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This Circular does not take into account the investment objectives, financial situation or needs of any particular person. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your CSDP, stockbroker, bank manager, fund manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (FSMA) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Existing Ordinary Shares, please send this Circular, but not the accompanying personalised Proxy Form/Voting Instruction Form, as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer, for delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Existing Ordinary Shares, you should retain these documents and consult the person who arranged the sale or transfer. If you receive this document from another Shareholder, as a purchaser or transferee, please contact the relevant Registrar for a personalised Proxy Form/Voting Instruction Form. However, neither this Circular nor the accompanying documents should be forwarded to or sent in or into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction.

The distribution of this Circular and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law. Any person not in the United Kingdom into whose possession this Circular and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

This Circular has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of England. This Circular is not a prospectus, product disclosure statement or any other form of formal “disclosure document” for the purposes of the laws of any jurisdiction other than the United Kingdom, and is not required to, and does not, contain all the information which would be required in a disclosure document under the laws of any such jurisdiction.

Quilter

Quilter plc

Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 06404270

Proposed Return of Capital to Shareholders of 20 pence per Existing Ordinary Share by way of a B Share Scheme and 6 for 7 Share Consolidation

Circular to Shareholders and Notice of General Meeting

This Circular should be read as a whole. Your attention is drawn to the letter from the Chair of Quilter plc which is set out in Part I of this Circular and which contains the recommendation of the Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The Resolutions will be voted on by taking a poll.

You should note that the B Share Scheme and Share Consolidation are conditional upon, among other things, the approval by Shareholders of the Resolutions.

Notice of a General Meeting of the Company to be held at Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4AB at 11:30 a.m. (UK time) / 12:30 p.m. (SA time) on Thursday 12 May 2022 (or after the conclusion of the 2022 AGM, whichever is later) is set out at the end of this document.

The Board continues to closely monitor the COVID-19 pandemic and the health and safety of our shareholders, colleagues and the wider community is of paramount importance to us. In view of the UK Government guidance in relation to COVID-19, it is currently anticipated that attendance in person at the General Meeting will be permitted and the Company is pleased to invite Shareholders to attend the General Meeting in person. There is a secure telephone line for Shareholders to listen to the General Meeting if they are not able to attend in person. Shareholders dialling in will be able to ask any questions on the business of the meeting but will not be able to vote on the day. If you would like to join the meeting by telephone, please contact the Company Secretary at companysecretary@quilter.com to request your individual secure dial in details. Requests must be received no later than 11:30 a.m. (UK time) / 12:30 p.m. (SA time) on Tuesday 10 May 2022. If you are unable to attend the General Meeting in person, the Company recommends you appoint the Chair of the meeting as your proxy and register a voting instruction using your Proxy Form/Voting Instruction Form ahead of the meeting. The Board will continue to monitor and, if applicable, follow the UK Government guidelines in relation to COVID-19 and any changes to the arrangements for the General Meeting will be communicated to Shareholders before the General Meeting, including through our General Meeting Hub at plc.quilter.com/gm, and, where appropriate, by RIS announcement.

Shareholders are encouraged to submit questions on the business of the meeting in advance by emailing the Company Secretary at companysecretary@quilter.com by no later than 5:00 p.m. (UK time) / 6:00 p.m. (SA time) on Friday 6 May 2022. A summary of responses will be published on our General Meeting Hub at plc.quilter.com/gm.

You are asked to complete and return your Proxy Form/Voting Instruction Form in accordance with the instructions printed on it to the Company's UK Registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, United Kingdom, BN99 6DA in the case of shareholders on the Company's UK register of members, or the Company's SA Registrar, JSE Investor Services (Pty) Limited at PO Box 10462, Johannesburg, 2000, South Africa in the case of shareholders on the Company's South African register of members, as soon as possible and, in any event, so as to be received by no later than 11:30 a.m. (UK time) / 12:30 p.m. (SA time) on Tuesday 10 May 2022 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Shareholders wishing to appoint a proxy online should visit plc.quilter.com/vote and follow the on-screen instructions. To use this service, UK shareholders will need their Voting ID and Task ID (**IDs**) and Shareholder Reference Number (**SRN**) and South African shareholders will need their Postcode/Country code and SRN to validate the submission of their proxy online. Members' individual IDs and SRN numbers are shown on the printed personalised Proxy Form/Voting Instruction Form.

If you hold your Ordinary Shares in CREST, and you wish to appoint a proxy or proxies through the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available by logging in at www.euroclear.com). In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) not later than 11:30 a.m. (UK time) / 12:30 p.m. (SA time) on Tuesday 10 May 2022.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the UK Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:30 a.m. (UK time) / 12:30 p.m. (SA time) on Tuesday 10 May 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

At the General Meeting itself, the votes will be taken by poll rather than on a show of hands. The results of the polls will be announced to the London Stock Exchange and the JSE as soon as practicable after the General Meeting and will appear on the Company's website, plc.quilter.com/gm.

Application will be made to the FCA and the London Stock Exchange, respectively, for the New Ordinary Shares resulting from the proposed Share Consolidation to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities in place of the Existing Ordinary Shares, and to the JSE Limited (the **JSE**) for the secondary inward listing of such New Ordinary Shares on the Main Board of the JSE. It is expected that dealings in the Existing Ordinary Shares on the

London Stock Exchange will continue until 4:30 p.m. (UK time) on Friday 20 May 2022 and on the Main Board of the JSE until 5:00 p.m. (SA time) on Friday 20 May 2022 and that Admission of the New Ordinary Shares will become effective and dealings in them will commence on the London Stock Exchange at 8:00 a.m. (UK time) on Monday 23 May 2022 and on the Main Board of the JSE at 9:00 a.m. (SA time) on Monday 23 May 2022.

No application will be made to the FCA, the London Stock Exchange or the JSE for any of the B Shares to be admitted to the Official List or to trading on the London Stock Exchange's main market for listed securities or for secondary inward listing on the Main Board of the JSE, nor will the B Shares be listed or admitted to trading on any other recognised investment exchange. The B Shares will not be transferable, save in the very limited circumstances set out in paragraph (G) of Part III of this Circular.

None of the B Shares or the New Ordinary Shares have been or will be registered under the United States Securities Act of 1933, as amended, or the state securities laws of the United States and none of them may be offered or sold in the United States unless pursuant to a transaction that has been registered under the United States Securities Act of 1933 and any applicable state securities laws or a transaction that is not subject to the registration requirements of the United States Securities Act of 1933 and any applicable state securities laws, either due to an exemption therefrom or otherwise.

None of the B Shares, New Ordinary Shares or this Circular has been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority, nor have such authorities passed upon or endorsed the merits of this offering or confirmed the accuracy or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

The attention of Overseas Shareholders is drawn to paragraph 8 of Part II of this Circular.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as at any subsequent time to its date.

The contents of this document are not to be construed as legal, business or tax advice. Each Shareholder should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

Capitalised terms have the meanings ascribed to them in the Definitions section of this Circular.

Percentages may have been rounded and accordingly may not add up to 100 per cent. Certain financial data has been rounded and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

A summary of action to be taken by Shareholders is set out in Part I (Letter from the Chair of Quilter) of this Circular and in the Notice of General Meeting set out in the Notice of General Meeting at the end of this document.

This Circular is dated 29 March 2022.

Important notices

Information regarding forward-looking statements

This Circular should be read in conjunction with the documents distributed by the Company through the Regulatory News Service of the London Stock Exchange and the Stock Exchange News Service of the JSE.

This Circular includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors or the Company concerning, among other things, the results of operations, financial condition, prospects, growth, Strategies and dividend policy of the Company and the industry in which it operates.

These forward-looking statements and other statements contained in this Circular regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the Company's control including amongst other things, international and global economic and business conditions, the implications and economic impact of the COVID-19 pandemic, the implications and economic impact of the UK's future relationship with the EU in relation to financial services, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate. As a result, the Company's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in the Company's forward-looking statements. Neither the Company nor any of its Directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Circular will actually occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as at the date of this Circular.

Other than in accordance with its legal or regulatory obligations (including under the Listing Rules, Market Abuse Regulation and the Disclosure Guidance and Transparency Rules), the Company is not under any obligation and the Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecast

No statement in this Circular is intended as a profit forecast or a profit estimate and no statement in this Circular should be interpreted to mean that earnings per Ordinary Share for the current or future financial years will necessarily match or exceed the historical published earnings per Ordinary Share.

Subject to the requirements of the FCA, the London Stock Exchange, the Listing Rules and the Disclosure Guidelines and Transparency Rules or applicable law, the Company explicitly disclaims any obligation or undertaking publicly to revise or update the forward looking statements in this Circular or any other forward-looking statements we may make. Forward-looking statements in this Circular are current only as of the date on which such statements are made.

Shareholder helpline

If you have **any questions about this Circular**, the General Meeting or on the completion and return of the Proxy Form/Voting Instruction Form, you should visit **help.shareview.co.uk** or, alternatively, **please call** the Equiniti shareholder helpline between 8:30 a.m. and 5:30 p.m. (London (UK) time) Monday to Friday (except public holidays in England and Wales) on +44 (0)333 207 6534 (calls to the helpline from outside the UK will be charged at the applicable international rate) or the JSE Investor Services shareholder helpline between 8:00 a.m. and 4:30 p.m. (SA time) on 086 140 0110 (if calling from South Africa) or +27 11 029 0253 (if calling from overseas) or **please email** investorenquiries@jseinvestorservices.co.za. You can find contact details for our other African Registrars on the shareholder documents that have been sent to you or on our website at plc.quilter.com/gm.

Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Resolutions.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and mailing

Transfers to and from the South African Branch Register suspended	Wednesday 9 March to Wednesday 25 May 2022
Record date for the mailing of this Circular, the Notice of General Meeting and the Proxy Forms / Voting Instruction Forms	Friday 25 March 2022
Publication of this Circular, the Notice of General Meeting and the Proxy Forms / Voting Instruction Forms	Tuesday 29 March 2022
Mailing of this Circular, the Notice of General Meeting and the Proxy Forms / Voting Instruction Forms	On or before Wednesday 6 April 2022

Voting and proxies

Last date to trade on the JSE for entitlement to vote at the General Meeting	Thursday 5 May 2022
Latest time and date for receipt of Proxy Forms / Voting Instruction Forms	11:30 a.m. (UK time) / 12:30 p.m. (SA time) on Tuesday 10 May 2022
Latest time and date for receipt of CREST Proxy Instructions	11:30 a.m. (UK time) / 12:30 p.m. (SA time) on Tuesday 10 May 2022
Record time and date for Shareholder entitlement to vote at the General Meeting	6:30 p.m. (UK time) / 7:30 p.m. (SA time) on Tuesday 10 May 2022
General Meeting	11:30 a.m. (UK time) / 12:30 p.m. (SA time) on Thursday 12 May 2022 ⁽¹⁾

Additional principal events for UK Shareholders on the London Stock Exchange

Event	Date
Record Time for entitlement to B Shares and the Share Consolidation in respect of Existing Ordinary Shares	6:00 p.m. (UK time) on Friday 20 May 2022
Amendment of listing of Existing Ordinary Shares on the London Stock Exchange	by 8:00 a.m. (UK time) on Monday 23 May 2022
Ex-entitlement Date for B Shares and the Share Consolidation in respect of Existing Ordinary Shares	8:00 a.m. (UK time) on Monday 23 May 2022
New Ordinary Shares admitted to the Official List and to trading on the London Stock Exchange	8:00 a.m. (UK time) on Monday 23 May 2022
B Shares issued equal to number of Existing Ordinary Shares held at the Record Time	8:00 a.m. (UK time) on Monday 23 May 2022
CREST accounts credited with New Ordinary Shares	Monday 23 May 2022
Expected redemption and cancellation of B Shares	Tuesday 24 May 2022
Despatch of payments by UK Registrar and CREST accounts credited in respect of proceeds, if B Shares redeemed on Tuesday 24 May 2022	by Monday 6 June 2022
Despatch of share certificates in respect of New Ordinary Shares by UK Registrar	by Monday 6 June 2022

Additional principal events for SA Shareholders on the JSE

Event	Date
Finalisation Date	Thursday 12 May 2022
Last date to trade in Existing Ordinary Shares on the JSE before Record Date for entitlement to B Shares and the Share Consolidation in respect of Existing Ordinary Shares	Friday 20 May 2022
Amendment of listing of Existing Ordinary Shares on the JSE	by 9:00 a.m. (SA time) on Monday 23 May 2022
Ex-entitlement Date for B Shares and the Share Consolidation in respect of Existing Ordinary Shares	9:00 a.m. (SA time) on Monday 23 May 2022
New Ordinary Shares admitted to the Main Board and to commence trading on the JSE under a new ISIN number	9:00 a.m. (SA time) on Monday 23 May 2022
B Shares issued equal to number of Existing Ordinary Shares held at the Record Time	9:00 a.m. (SA time) on Monday 23 May 2022
Expected redemption and cancellation of B Shares	Tuesday 24 May 2022
Record date on the JSE for settlement purposes for entitlement to B Shares and the Share Consolidation	Wednesday 25 May 2022
Strate accounts credited with New Ordinary Shares	Thursday 26 May 2022
Despatch of payments by SA Registrar and Strate accounts credited in respect of proceeds, if B Shares redeemed on Tuesday 24 May 2022	by Monday 6 June 2022
Despatch of share certificates in respect of New Ordinary Shares by SA Registrar	by Monday 6 June 2022

Notes:

1. Or after the conclusion of the 2022 AGM, whichever is later.
2. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory News Service of the London Stock Exchange and the Stock Exchange News Service of the JSE.
3. Unless otherwise stated, all references to time in this document are to London time.
4. All events in the above timetable following the holding of the General Meeting are conditional on the passing of the Resolutions at such meeting and all events in the above timetable following the Admission Date are conditional upon Admission.
5. No dematerialisation or rematerialisation of share certificates may occur between Monday 23 May 2022 and Wednesday 25 May 2022, both dates inclusive.
6. JSE timetable adjusted to align the Admission Date and commencement of trading in New Ordinary Shares, as well as the issue of B Shares on both the London Stock Exchange and the JSE.
7. The fractional entitlement price in relation to SA Shareholders will be announced by 11:00 a.m. (SA time) on Tuesday 24 May 2022, based on the volume weighed price of New Ordinary Shares traded on the JSE on Monday 23 May 2022, discounted by 10%.

Part I
LETTER FROM THE CHAIR OF QUILTER PLC

Directors

Glyn Jones (Chair)¹
Paul Feeney (Chief Executive Officer)
Mark Satchel (Chief Financial Officer)
Tim Breedon (Independent Non-executive Director)
Tazim Essani (Independent Non-executive Director)
Rosie Harris (Independent Non-executive Director)²
Moira Kilcoyne (Independent Non-executive Director)
Ruth Markland (Senior Independent Non-executive Director)
Paul Matthews (Independent Non-executive Director)
George Reid (Independent Non-executive Director)
Chris Samuel (Independent Non-executive Director)

Registered Office
Senator House,
85 Queen Victoria Street
London
EC4V 4AB
United Kingdom

29 March 2022

Dear Shareholder

**Proposed Return of Capital to Shareholders of 20 pence per Existing Ordinary Share by way of a
B Share Scheme and 6 for 7 Share Consolidation**

1. Introduction

On 17 May 2021, I wrote to you setting out the rationale for the proposed sale of Quilter International to Utmost Group plc for base consideration of £460 million plus interest from 1 January 2021 until the point of completion. Given the size of the transaction, it required shareholder approval at a General Meeting which was held on 17 June 2021.

I am delighted to report that Shareholders representing over 75% of our issued share capital voted in the General Meeting with 99.99% of votes cast in favour of the resolution approving the sale.

Following receipt of various regulatory approvals and competition clearances, the sale of Quilter International completed on 30 November 2021 for gross sale proceeds of £481 million.

Transaction specific expenses and separation costs were around £40 million leaving us with net sale proceeds of around £440 million. As we set out at our Capital Markets Day on 3 November 2021, we intend to retain around £90 million of these monies to fund selected investment in longer-term revenue growth initiatives and our cost simplification initiatives. By effectively pre-funding these items, it removes a source of potential variability in our normal annual dividend pay-out to shareholders.

The balance of around £350 million is available for return to Shareholders. As previously indicated, we have treated Quilter International's pro rata share of the 2021 full year dividend as part of the capital return. This amounts to around £25 million, leaving the remainder to be made as a capital return.

Having consulted with our Shareholders on the best way to distribute that amount, it was clear that there was a strong appetite for an expedited return of capital, and this is why, in this Circular, we outline how we intend to return this capital and also the rationale for a share consolidation.

The Board proposes to return £328 million in aggregate to Shareholders and has chosen to implement this as a return of capital through the issue of a new class of B shares which the Company intends to redeem for cash in order to return 20 pence per Existing Ordinary Share to Shareholders, referred to as the "B Share Scheme". For Shareholders on our South African share register, this represents a return of 401.33300 South African cents per Existing Ordinary Share, using an exchange rate of 20.06665 South African cents to one pence.

For the reasons explained in this letter, it is proposed that the B Share Scheme will be accompanied by a 6 for 7 consolidation of the Company's ordinary share capital.

The purpose of this document is to provide Shareholders with further information relating to the B Share Scheme and related Share Consolidation and to give notice of the General Meeting at which certain Resolutions

¹ As announced on 23 March 2022, Glyn Jones is stepping down at the conclusion of the 2022 AGM.

² As announced on 28 January 2022, Rosie Harris is stepping down from the Board on 30 April 2022.

will be considered and, if thought fit, passed to allow the B Share Scheme and Share Consolidation to take place. This Circular also explains why the Board considers the Resolutions proposed to be in the best interests of the Company and the Shareholders as a whole. **Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions in order that the B Share Scheme and Share Consolidation can proceed.**

2. Background to and reasons for the B Share Scheme and Share Consolidation

As noted above, following the completion of the sale of Quilter International on 30 November 2021, Quilter intends to make a special capital return of £328 million in aggregate to Shareholders. Following consultation with Shareholders on the most appropriate mechanism for this return, it was clear that there was a strong appetite for an expedited return of capital. Therefore, the Board has decided to implement the special capital return via the B Share Scheme.

The B Share Scheme is intended to enable all Shareholders to participate equally in the return and to provide capital treatment for most UK and SA tax resident Shareholders.

Further details of the B Share Scheme are set out in paragraph 3 below and in Part II of this Circular.

To maintain comparability, so far as possible, between the market price per Ordinary Share before and after the implementation of the B Share Scheme, and to reflect the value that will be returned to Shareholders, it is proposed that the B Share Scheme be accompanied by a consolidation of the Company's share capital at a ratio of 6 New Ordinary Shares for every 7 Existing Ordinary Shares (based on the market capitalisation of the Company as at close of business on 28 March 2022, being the last practicable date prior to publication of this Circular). This allows comparability of share prices and per share financial metrics (including earnings) with prior financial periods. Following the Share Consolidation, each Shareholder will continue to own the same proportion of the issued share capital of the Company as immediately before the Share Consolidation, subject to fractional entitlements. Details of the Share Consolidation are set out in paragraph 4 below and in Part II of this Circular.

3. The B Share Scheme

Under the terms of the B Share Scheme and assuming the Resolutions are passed at the General Meeting, each Shareholder will receive one B Share for each Existing Ordinary Share held at the Record Time. The return paid to Shareholders on the subsequent redemption of each B Share will be 20 pence, giving a cash return of 20 pence per Existing Ordinary Share held at the Record Time. For Shareholders on our South African share register, this represents a cash return of 401.33300 South African cents per Existing Ordinary Share, using an exchange rate of 20.06665 South African cents to one pence.

The Company expects to redeem the B Shares on or around 24 May 2022 and for the proceeds to be paid to Shareholders approximately 10 business days after the Redemption Date.

The B Shares will be a newly-created class of shares and will not be transferable, save in the very limited circumstances set out in paragraph (G) of Part III of this Circular. The B Shares will not be admitted to the Official List, nor to trading on the London Stock Exchange's main market for listed securities or the Main Board of the JSE, or listed or admitted to trading on any other recognised investment exchange. The B Shares will be cancelled on redemption. Part II of this Circular sets out further details of the B Share Scheme and Part III of this Circular sets out the rights and restrictions attaching to the B Shares.

This structure should result in the majority of UK taxpayers receiving their cash proceeds on redemption of the B Shares as capital for taxation purposes. Part IV of this Circular sets out a summary of the potential tax consequences in the UK.

This structure should result in the majority of SA taxpayers receiving their cash proceeds on redemption of the B Shares as capital for taxation purposes unless such SA taxpayers are share dealers. Part IV of this Circular sets out a summary of the potential tax consequences in SA.

Shareholders who are subject to taxation in a jurisdiction other than the UK or SA or who are in any doubt as to their tax position, should consult an appropriate independent and authorised professional adviser.

4. Share Consolidation

It is anticipated that, as a result of the decrease in market value of the Company due to the return of capital, there would, without a consolidation of the Company's ordinary share capital, be a corresponding decrease in the market price of the Existing Ordinary Shares. Accordingly, to maintain (subject to normal market fluctuations) the market price for the Company's Ordinary Shares at approximately the same level as prevailed

immediately prior to the implementation of the B Share Scheme, a consolidation of the Company's ordinary share capital is proposed. This allows comparability of share prices and per share financial metrics (including earnings) with prior financial periods. The effect of the Share Consolidation is that the Existing Ordinary Shares will be replaced by New Ordinary Shares so as to reduce the number of Ordinary Shares in issue to reflect the amount of cash to be returned to Shareholders under the B Share Scheme.

As a result of the Share Consolidation, the total number of Ordinary Shares in issue will be reduced by a ratio broadly equal to the ratio of the return of capital, being £328 million, to the market capitalisation of the Company. Based on the market capitalisation of the Company as at close of business on 28 March 2022, being the last practicable date prior to publication of this Circular, each Shareholder would receive a number of New Ordinary Shares at a ratio of 6 New Ordinary Shares for every 7 Existing Ordinary Shares held at the Record Time.

To effect the Share Consolidation it may be necessary to repurchase for cancellation some additional Existing Ordinary Shares so that the number of the Company's Existing Ordinary Shares is exactly divisible by the consolidation denominator.

As all Ordinary Shares in the Company will be consolidated, each Shareholder's percentage holding in the total issued share capital of the Company immediately before and after the implementation of the Share Consolidation will (save in respect of fractional entitlements) remain unchanged.

Following the Share Consolidation, all mandates and other instructions, including communication preferences given to the Company by Shareholders and in force at the Record Time shall, unless and until revoked, be deemed to be valid and effective mandates or instructions in relation to the New Ordinary Shares.

Dealings in New Ordinary Shares under the new ISIN of GB00BNHSJN34 are expected to commence on the London Stock Exchange at 8:00 a.m. (UK time) on 23 May 2022 and on the Main Board of the JSE at 9:00 a.m. (SA time) on 23 May 2022. Shareholders who hold their Existing Ordinary Shares in CREST are expected to have their New Ordinary Shares credited to their CREST account on 23 May 2022. Shareholders who hold their Existing Ordinary Shares in Strate are expected to have their New Ordinary Shares credited to their Strate account on 26 May 2022. Share certificates representing the New Ordinary Shares should then be sent to Shareholders who hold their Existing Ordinary Shares in certificated form by 6 June 2022.

Where a Shareholder's holding of Existing Ordinary Shares is not exactly divisible by the denominator in the Share Consolidation ratio (which will be 7, subject to the Directors retaining absolute discretion to determine the final ratio), this will result in an entitlement to a fraction of a New Ordinary Share. All allocations of New Ordinary Shares will be rounded down to the nearest whole number resulting in allocations of whole New Ordinary Shares. In South Africa, the cash sum equal to its fractional entitlement will be calculated in accordance with South African market requirements. The volume weighted average price to be used to calculate the cash equivalent of such fractional entitlement shall be determined by reference to the volume-weighted average price of the New Ordinary Shares on the Admission Date on the JSE (expected to be Monday 23 May 2022), less 10% of such volume-weighted average price. Fractional entitlements arising from the Share Consolidation will be aggregated and sold in the market on behalf of such Shareholders. Given the proceeds from the sale of any fractional entitlement are expected to be less than £3.00 per Shareholder (the rand equivalent is 60.19995 rand, based on the exchange rate used for determining the return per B Share redeemed), the Board intends to donate the aggregated proceeds to the Quilter Foundation.

Following the Share Consolidation, and assuming no further shares are issued or repurchased between 28 March 2022 (being the last practicable date prior to publication of this Circular) and the date on which the Share Consolidation becomes effective and that the Directors do not exercise the power described above to adjust the Share Consolidation ratio, the Company's total issued share capital will comprise approximately 1,404,105,500 New Ordinary Shares (excluding any fraction of a New Ordinary Share and with the final number depending on the exact total issued share capital on the record date for the Share Consolidation). The New Ordinary Shares will rank equally with one another and have the same rights, including voting and dividend rights, as the Existing Ordinary Shares.

Paragraph 4 of Part II of this Circular sets out further details of the Share Consolidation.

5. Settlement

Under the expected timetable of events, Shareholders entitled to receive payments in respect of the proceeds from the B Share Scheme will be sent payments either by way of electronic payment to any mandated accounts or by cheque or, if Shareholders hold their Existing Ordinary Shares in CREST or Strate, will have their CREST or Strate accounts credited, as applicable, on or before 6 June 2022. Shareholders on the Company's

UK register of members will receive their proceeds in pounds sterling and shareholders on the Company's South African register of members will receive their proceeds in rand.

Further details of the settlement process are set out in paragraph 11 of Part II of this Circular.

6. Dividend impact

Dividend policy:

The return of capital under the B Share Scheme is separate from and will not affect the Company's dividend policy. Any future interim or final dividends declared by the Company will be in addition to the return of capital under the B Share Scheme. Assuming the Resolutions are passed at the General Meeting and the conditions to the implementation of the B Share Scheme are satisfied, any future dividend will be paid per share on the number of New Ordinary Shares held by each Shareholder after the Share Consolidation.

2021 final dividend:

The proposed final dividend for 2021, which is to be put to Shareholders at the 2022 AGM, is 3.9 pence per Existing Ordinary Share, payable on Monday 16 May 2022 to Shareholders named on the Company's UK and South African registers of members as at the close of business on Friday 8 April 2022, consequently, the last date to trade on the JSE is Tuesday 5 April 2022. For Shareholders on our South African share register a dividend of 78.25993 South African cents per Existing Ordinary Share will be payable on Monday 16 May 2022. All dividends are declared in pounds sterling for Shareholders on the Company's UK register of members and in rand for Shareholders on the Company's South African register of members. Further information regarding the proposed final dividend is set out in the Dividend page on the Company's website at plc.quilter.com/dividends.

The effect of the Share Consolidation will be that the Existing Ordinary Shares will be replaced by the New Ordinary Shares so as to reflect the amount of cash to be returned to Shareholders pursuant to the B Share Scheme. The 2021 final dividend will not be impacted by the B Share Scheme or the Share Consolidation. For reference only, if the 2021 final dividend were calculated per New Ordinary Share based on the Share Consolidation ratio described above, it would be equal to 4.55 pence per New Ordinary Share.

7. Share Plans

A summary of the consequences of the B Share Scheme and Share Consolidation for holders of options and awards under the Share Plans is set out in paragraph 10 of Part II. Participants' rights under the Share Plans in relation to the B Share Scheme and Share Consolidation will be dealt with according to the rules of the individual plans.

8. Taxation

A summary of certain tax consequences of the B Share Scheme and Share Consolidation for certain categories of UK resident Shareholders, and certain SA and U.S. Shareholders, is set out in Part IV of this Circular.

Shareholders can view the Company's historical share price using the share price chart on the Company's website, plc.quilter.com/investor-relations/shareholder-centre/.

Shareholders who are in any doubt as to their tax position should consult an appropriate independent and authorised professional adviser.

9. General Meeting

In order to comply with applicable company law legislation, the return of capital by way of the B Share Scheme and the Share Consolidation requires the approval of Shareholders to certain Resolutions to be passed at a General Meeting. Accordingly, there is set out at the end of this document a notice of the General Meeting to be held at 11:30 a.m. (UK time) / 12:30 p.m. (SA time) on Thursday 12 May 2022 at Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4AB (or after the conclusion of the 2022 AGM, whichever is later).

Resolutions 1 and 2 will authorise the Directors to implement the B Share Scheme and Resolution 3 will authorise the Share Consolidation, following which the total number of issued Ordinary Shares will be reduced and the nominal value of the Ordinary Shares will change. Resolutions 4 and 5 will, subject to the passing of Resolution 3, refresh the authority for the Company to purchase its own shares.

Further details of the Resolutions can be found at paragraph 13 of Part II of this Circular.

10. Arrangements for the General Meeting

In view of the UK Government guidance in relation to COVID-19, it is currently anticipated that attendance in person at the General Meeting will be permitted and the Company is pleased to invite Shareholders to attend the General Meeting in person. If you are unable to attend the General Meeting in person, the Company recommends you appoint the Chair of the meeting as your proxy and register a voting instruction using your Proxy Form/Voting Instruction Form ahead of the meeting.

Shareholders are encouraged to submit questions on the business of the meeting in advance by emailing the Company Secretary at companysecretary@quilter.com by no later than 5:00 p.m. (UK time) / 6:00 p.m. (SA time) on Friday 6 May 2022. A summary of responses will be published on our General Meeting Hub at plc.quilter.com/gm.

A secure telephone line will be made available for Shareholders who wish to listen to the business of the meeting. Shareholders dialling in will be able to ask any questions on the business of the meeting but will not be able to vote on the day. If you would like to join the meeting by telephone, please contact the Company Secretary at companysecretary@quilter.com to request your individual secure dial in details. Requests must be received no later than 11:30 a.m. (UK time) / 12:30 p.m. (SA time) on Tuesday 10 May 2022.

The Board will continue to monitor and, if applicable, follow the UK Government guidelines in relation to COVID-19 and any changes to the arrangements for the General Meeting will be communicated to Shareholders before the meeting through the General Meeting Hub at plc.quilter.com/gm and, where appropriate, by RIS announcement.

As announced on 23 March 2022, I shall not be standing for re-election to the Quilter Board at the 2022 AGM. As a result, Ruth Markland, who the Board has appointed as Interim Chair with effect from the conclusion of the 2022 AGM, will chair the General Meeting in relation to the B Share Scheme and Share Consolidation.

11. Action to be taken

You will find enclosed with this document the Proxy Form/Voting Instruction Form for use in respect of the Resolutions to be proposed at the General Meeting. **You are requested to complete the Proxy Form/Voting Instruction Form in accordance with the instructions printed on it/them, and return it/them as soon as possible, but in any event so as to be received by the Company's UK Registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, United Kingdom, BN99 6DA in the case of shareholders on the Company's UK register of members, or the Company's SA Registrar, JSE Investor Services (Pty) Limited at PO Box 10462, Johannesburg, 2000, South Africa in the case of shareholders on the Company's South African register of members, by hand or by post, not later than 11:30 a.m. (UK time) / 12:30 p.m. (SA time) on Tuesday 10 May 2022.**

Shareholders wishing to appoint a proxy online should visit plc.quilter.com/vote and follow the instructions. To use this service, UK Shareholders will need your Voting ID and Task ID (IDs) and Shareholder Reference Number (SRN) and South African Shareholders will need to provide your Postcode/Country code and SRN to validate the submission of your proxy online.

If you hold your Ordinary Shares in CREST, and you wish to appoint a proxy or proxies through the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA19) not later than 11:30 a.m. (UK time) / 12:30 p.m. (SA time) on Tuesday 10 May 2022.

If you hold your Ordinary Shares on the South African register of members and have dematerialised your Ordinary Shares so that you are not registered as an "own name" dematerialised shareholder, you will need to provide your voting instructions to your CSDP or broker in accordance with the terms of the custody agreement between you and the CSDP or broker. You must not complete a Proxy Form.

12. Recommendation

Your Board considers the B Share Scheme, the Share Consolidation and the passing of the Resolutions to be in the best interests of the Company and the Shareholders as a whole. Accordingly, your Board unanimously recommends that Shareholders vote in favour of the Resolutions.

The Directors who hold Shares in the Company intend to vote in favour of the Resolutions in respect of their aggregate shareholdings in the Company (representing approximately 0.17 per cent. of the total issued share capital of the Company as at 28 March 2022 (being the last practicable date prior to publication of this Circular)).

A handwritten signature in black ink that reads "Glyn P. Jones". The signature is written in a cursive, slightly slanted style.

Glyn Jones

Chair

Part II
DETAILS OF THE B SHARE SCHEME AND SHARE CONSOLIDATION

1. B Share Scheme

The B Share Scheme is the way in which the Company proposes to effect a return of capital of £328 million in aggregate to Shareholders. This will involve the allotment and issue of B Shares to Shareholders and the subsequent redemption of the B Shares by the Company. This will be accompanied by the Share Consolidation (described in paragraph 4 of this Part II).

The aggregate amount to be returned under the B Share Scheme is £328 million, or 20 pence per Existing Ordinary Share. For Shareholders on our South African share register, this represents a return of 401.33300 South African cents per Existing Ordinary Share, using an exchange rate of 20.06665 South African cents to one pence.

2. Conditions to the implementation of the B Share Scheme

The B Share Scheme is conditional on:

- (A) approval by Shareholders of the Resolutions; and
- (B) Admission.

If these conditions are not satisfied by 8:00 a.m. on the Admission Date, neither the B Share Scheme nor the Share Consolidation will take effect.

3. Allotment, issue and redemption of B Shares

Each Shareholder will receive one B Share for each Existing Ordinary Share held by that Shareholder at the Record Time.

The Company will have the right to redeem each B Share for 20 pence without any further action from the holder of such B Share. The Company intends to redeem and then cancel each such B Share shortly following the issue of the B Shares. For Shareholders on our South African share register, this represents a return of 401.33300 South African cents per Existing Ordinary Share, using an exchange rate of 20.06665 South African cents to one pence.

The rights and restrictions attached to the B Shares are more fully set out in Part III of this Circular.

It is proposed that the Company will capitalise a sum of £328 million standing to the credit of the Company's merger reserve in order to pay up in full the B Shares with a nominal value of 20 pence each. Under the expected timetable of events, Shareholders entitled to receive payments in respect of the proceeds from the B Share Scheme will be sent payments or, if Shareholders hold their Existing Ordinary Shares in CREST, will have their CREST accounts credited on or before 6 June 2022 in respect of Ordinary Shares.

The exact number of B Shares to be issued will be equal to the number of Existing Ordinary Shares in issue at the Record Time. As at close of business on 28 March 2022 (being the last practicable date prior to publication of this Circular), there were 1,638,123,085 Existing Ordinary Shares in issue. As at close of business on 28 March 2022 (being the last practicable date prior to publication of this Circular), the Company holds no shares in treasury.

The B Shares will not be admitted to listing on the Official List or admitted to trading on the London Stock Exchange's main market for listed securities or the Main Board of the JSE, nor will they be listed or admitted to trading on any other recognised investment exchange or credited into CREST or Strate or any other settlement system. The B Shares will not be transferable, save in the very limited circumstances set out in paragraph (G) of Part III of this Circular.

No share certificates will be issued in respect of the B Shares.

Dividend policy:

The return of capital under the B Share Scheme is separate from and will not affect the Company's dividend policy. Any future interim or final dividends declared by the Company will be in addition to the return of capital under the B Share Scheme. Assuming the Resolutions are passed at the General Meeting and the conditions to the implementation of the B Share Scheme are satisfied, any future dividend will be paid per share on the number of New Ordinary Shares held by each Shareholder after the Share Consolidation.

2021 final dividend:

The proposed final dividend for 2021, which is to be put to Shareholders at the 2022 AGM, is 3.9 pence per Existing Ordinary Share, payable on Monday 16 May 2022 to Shareholders named on the Company's UK and South African registers of members as at the close of business on Friday 8 April 2022, consequently, the last date to trade on the JSE is Tuesday 5 April 2022. For Shareholders on our South African share register a dividend of 78.25993 South African cents per Existing Ordinary Share (using an exchange rate of 20.06665 South African cents to one pence) will be payable on Monday 16 May 2022. All dividends are declared in pounds sterling for Shareholders on the Company's UK register of members and in rand for Shareholders on the Company's South African register of members. Further information regarding the proposed final dividend is set out in the Dividend page on the Company's website at plc.quilter.com/dividends.

The effect of the Share Consolidation will be that the Existing Ordinary Shares will be replaced by the New Ordinary Shares so as to reflect the amount of cash to be returned to Shareholders pursuant to the B Share Scheme. The 2021 final dividend will not be impacted by the B Share Scheme or the Share Consolidation. For reference only, if the 2021 final dividend were calculated per New Ordinary Share based on the Share Consolidation ratio described above, it would be equal to 4.55 pence per New Ordinary Share. For Shareholders on our South African share register, this would be equal to 91.3032575 South African cents per Existing Ordinary Share, using an exchange rate of 20.06665 South African cents to one pence.

4. Share Consolidation

It is anticipated that, as a result of the decrease in market value of the Company due to the return of capital, there would, without a consolidation of the Company's ordinary share capital, be a corresponding decrease in the market price of the Existing Ordinary Shares. Accordingly, to maintain (subject to normal market fluctuations) the market price for the Company's Ordinary Shares at approximately the same level as prevailed immediately prior to the implementation of the B Share Scheme, a consolidation of the Company's ordinary share capital is proposed. This allows comparability of share prices and per share financial metrics (including earnings) with prior financial periods. The effect of the Share Consolidation is that the Existing Ordinary Shares will be replaced by New Ordinary Shares so as to reduce the number of Ordinary Shares in issue to reflect the amount of cash to be returned to Shareholders.

The effect of the Share Consolidation will be that Shareholders on the Company's UK register of members at the close of business at the Record Time which is expected to be 6:00 p.m. (UK time) / 7:00 p.m. (SA time) on 20 May 2022, and Shareholders on the Company's South African register of members at 6:00 p.m. (SA time) on 25 May 2022, will, on the completion of the Share Consolidation, receive:

6 New Ordinary Shares for 7 Existing Ordinary Shares

and in that proportion for any other number of Existing Ordinary Shares then held. As all ordinary shareholdings in the Company will be consolidated, the number of Ordinary Shares held by each Shareholder will reduce, but Shareholders' percentage holdings in the issued ordinary share capital of the Company will (save in respect of fractional entitlements) remain unchanged immediately following the Share Consolidation. Similarly, although the nominal value of each Ordinary Share will change, the New Ordinary Shares will be equivalent in all other respects to the Existing Ordinary Shares, including their dividend, voting and other rights as set out in the Company's Articles of Association and will be admitted to trading on the London Stock Exchange and the Main Board of the JSE in the same way as the Existing Ordinary Shares.

The ratio used for the Share Consolidation has been set by reference to the closing price of 138 pence per Existing Ordinary Share on 28 March 2022 and the number of Existing Ordinary Shares in issue at close of business on 28 March 2022, the last practicable date prior to the date of this Circular. Depending upon the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue shortly before the date of the General Meeting, this ratio may no longer maintain comparability of the Company's share price before and after the implementation of the B Share Scheme. If this is the case, the Directors may, at the General Meeting, adjust the ratio as permitted under the terms of Resolution 3 contained in the Notice of General Meeting to maintain, as far as possible, the comparability. If it is proposed that these steps are to be taken, notice will be given by issuing an announcement through the Regulatory News Service of the London Stock Exchange and the Stock Exchange News Service of the JSE.

It is expected that dealings in the Existing Ordinary Shares will continue on the London Stock Exchange until 4:30 p.m. (UK time) on 20 May 2022 and on the Main Board of the JSE until 5:00 p.m. (SA time) on Friday 20 May 2022 and admission of the New Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities will become effective at

8:00 a.m. (UK time) on 23 May 2022, and to the Main Board of the JSE for the secondary inward listing of such New Ordinary Shares at 9:00 a.m. (SA time) on 23 May 2022.

To effect the Share Consolidation it may be necessary to repurchase for cancellation such minimum number of additional Existing Ordinary Shares so that the number of the Company’s Existing Ordinary Shares is exactly divisible by the denominator in the Share Consolidation ratio (which will be 7, subject to the Directors retaining absolute discretion to determine the final ratio).

Following the Share Consolidation, and assuming no further shares are issued, repurchased or cancelled between 28 March 2022 (being the last practicable date prior to publication of this Circular) and the date on which the Share Consolidation becomes effective and that the Directors do not exercise the power described above to adjust the Share Consolidation ratio, the Company’s total issued share capital would comprise approximately 1,404,105,500 New Ordinary Shares (with the final number depending on the exact total issued share capital on the record date for the Share Consolidation).

For illustrative purposes, below is a table setting out the Company’s total issued share capital and the nominal value of the Existing Ordinary Shares prior to the Share Consolidation and the Company’s total issued share capital and the nominal value of the New Ordinary Shares following the completion of the Share Consolidation. The table has been populated on the assumptions that no further shares are issued, repurchased or cancelled between 28 March 2022 (being the last practicable date prior to publication of this Circular) and the date on which the Share Consolidation becomes effective and that the Directors do not exercise the power described above to adjust the Share Consolidation ratio.

	<u>Before Share Consolidation</u>	<u>After Share Consolidation</u>
Total issued share capital	1,638,123,085	Approximately 1,404,105,500
	Existing Ordinary Shares	New Ordinary Shares*
<u>Nominal value of Ordinary Shares</u>	7 pence	8 1/6 pence

* The final number depends on the exact total issued share capital on the record date for the Share Consolidation.

5. New Ordinary Shares

Applications will be made for the New Ordinary Shares to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities and to the Main Board of the JSE, with Admission expected to take place and dealings expected to commence at 8 a.m. (UK time) and 9 a.m. (SA time) respectively on the Admission Date. The Company will apply for the New Ordinary Shares under the ISIN GB00BNHSJN34 and SEDOL BNHSJN3 to be admitted to CREST with effect from Admission so that general market transactions in the New Ordinary Shares may be settled within the CREST system.

Share certificates representing the New Ordinary Shares will be issued by the Registrars following the Share Consolidation and sent to Shareholders by 6 June 2022. Shareholders who hold their Existing Ordinary Shares in CREST or Strate will automatically have their New Ordinary Shares credited to their CREST or Strate account. The CREST accounts will be credited on the Admission Date. The relevant Strate accounts will be credited on 26 May 2022.

6. Fractional entitlements to New Ordinary Shares

Unless a holding of Existing Ordinary Shares is exactly divisible by the denominator in the Share Consolidation ratio (which will be 7 unless the Directors exercise the power described above to adjust the Share Consolidation ratio), a Shareholder will have a fractional entitlement to a New Ordinary Share following the Share Consolidation. All allocations of New Ordinary Shares will be rounded down to the nearest whole number resulting in allocations of whole New Ordinary Shares. In South Africa, the cash sum equal to its fractional entitlement will be calculated in accordance with South African market requirements. The volume weighted average price to be used to calculate the cash equivalent of such fractional entitlement shall be determined by reference to the volume-weighted average price of the New Ordinary Shares on the Admission Date on the JSE (expected to be Monday 23 May 2022), less 10% of such volume-weighted average price. Fractional entitlements arising from the Share Consolidation will be aggregated into New Ordinary Shares and sold in the market on behalf of such Shareholders. Given the proceeds from the sale of any fractional entitlement are expected to be less than £3.00 per Shareholder (the rand equivalent is 60.19995 rand, based on the exchange rate used for determining the return per B Share redeemed), the Board intends to donate the aggregated proceeds to the Quilter Foundation.

7. Effect of B Share Scheme and Share Consolidation

For illustrative purposes, examples of how the B Share Scheme and Share Consolidation would affect Shareholders are set out below.

<u>A. Number of Existing Ordinary Shares held at the Record Time</u>	<u>B. Number of New Ordinary Shares held after Share Consolidation</u>	<u>C. Proceeds under B Share Scheme (in GBP)</u>
7	6	£1.40
100	85	£20
250	214	£50
500	428	£100
1000	857	£200

Although the number of Ordinary Shares held by each Shareholder will be reduced, each Shareholder will continue to own the same proportion of the issued share capital of the Company as immediately before the Share Consolidation, subject to fractional entitlements.

These examples do not show fractional entitlements, the value of which will depend on the market value of the New Ordinary Shares at the time of sale, as described in paragraph 6 above.

8. Overseas Shareholders

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other jurisdictions should consult their professional advisers to ascertain whether the issue, holding, redemption or disposal of the B Shares will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Overseas Shareholder to satisfy itself as to full observance of the laws of each relevant jurisdiction in connection with the B Share Scheme, including the obtaining of any government, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the B Share Scheme or Share Consolidation constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

9. Securities law considerations in the United States

The B Shares have not been or will not be registered under the US Securities Act or the state securities laws of the United States and they may not be distributed, offered or sold in the United States unless pursuant to a transaction that has been registered under the US Securities Act and the relevant state securities laws or pursuant to a transaction that is exempt from the registration requirements of the US Securities Act and the state securities laws.

10. Share Plans

In relation to the B Share Scheme and Share Consolidation, participants' entitlements under the Share Plans and the SIP will be dealt with according to the rules of the individual plans.

The effect of the Share Consolidation following the B Share Scheme should, broadly, be to preserve the value of options and awards under the Share Plans, subject to any market fluctuations, and so no adjustments are envisaged to be made to those options and awards.

The Remuneration Committee of the Board has discretion to adjust any performance condition applicable to any awards granted under the Quilter plc Performance Share Plan if it considers amendments to any of the original conditions to be appropriate.

Participants in the SIP are the beneficial owners of a number of Existing Ordinary Shares which are held on their behalf by the plan trustee. They will be entitled to participate in the B Share Scheme in respect of those shares. Participants' shareholdings will be treated in the same manner as those of Shareholders on the Share Consolidation and so will be adjusted to reflect a consolidated holding. The amount received by participants in the SIP on the redemption of the B Shares that they are entitled to will not be liable to income tax, National Insurance contributions or capital gains tax, and so will be received free of tax.

The trustee of the Quilter Employee Benefit Trust holds Existing Ordinary Shares which may be applied for the purpose of satisfying awards under the Share Plans. Existing Ordinary Shares held by the Quilter Employee Benefit Trust will have the same rights under the B Share Scheme and Share Consolidation as Existing Ordinary Shares held by other Shareholders.

11. Dealings, despatch of documents and settlement

The B Share Scheme will be carried out by reference to holdings of Existing Ordinary Shares on the Company's register of members as at the Record Time.

It is expected that dealings and settlement within the CREST system of the Existing Ordinary Shares under ISIN GB00BDCXV269 will continue until 4:30 p.m. (UK time) on Friday 20 May 2022 when, in the case of Existing Ordinary Shares held in certificated form, the Company's UK register of members will be closed for transfers and no further transfers of Existing Ordinary Shares will be able to be made. The registration of uncertificated holdings in respect of Existing Ordinary Shares will be disabled in CREST at 6:00 p.m. (UK time) on Friday 20 May 2022.

It is expected that dealings and settlement within the Strate system of the Existing Ordinary Shares under ISIN GB00BDCXV269 will continue until 6:00 p.m. (SA time) on Friday 20 May 2022 when, in the case of Existing Ordinary Shares held in certificated form, the Company's South African register of members will be closed for transfers and no further transfers of Existing Ordinary Shares will be able to be made. Transfers of Existing Ordinary Shares between the Company's South African register of members and the Company's UK register of members were suspended on Wednesday 9 March 2022 until Wednesday 25 May 2022.

In respect of New Ordinary Shares, Shareholders who hold their Existing Ordinary Shares in CREST will have their CREST accounts credited with the New Ordinary Shares under ISIN GB00BNHSJN34 on the Admission Date. In respect of New Ordinary Shares, Shareholders who hold their Existing Ordinary Shares in Strate will have their Strate accounts credited with the New Ordinary Shares under ISIN GB00BNHSJN34 on 26 May 2022.

With effect from Admission, share certificates in respect of Existing Ordinary Shares will cease to be valid. Share certificates in respect of New Ordinary Shares will only be issued following the Share Consolidation. It is therefore important that Shareholders holding certificate(s) in respect of Existing Ordinary Shares retain them until the New Ordinary Share certificates are despatched, which is expected to be by 6 June 2022. On receipt of share certificates in respect of New Ordinary Shares, certificates in respect of Existing Ordinary Shares should be destroyed.

Under the expected timetable of events, Shareholders entitled to receive payments in respect of the proceeds from the B Share Scheme who hold their Shares in certificated form will have payments despatched as follows:

- by way of an electronic payment to any Shareholder who has set up a standing electronic payment mandate with the Company's UK Registrar for the purpose of receiving dividend payments from the Company, provided that any Shareholder who does not want the B Share cash to be paid to their mandate may apply to the Company's UK Registrar to cancel their mandate;
- by first class post, by cheque drawn on a branch of a UK clearing bank;
- by way of an electronic payment to any Shareholder who has provided bank account details to the Company's SA Registrar for the purpose of receiving dividend payments from the Company; or
- by such other method as may be approved by the Company.

Payments made by electronic payment to Shareholders on the Company's UK register of members shall be made by Monday 6 June 2022, and shall be paid to the Shareholder concerned using the account details indicated in the standing electronic payment mandate set up by such Shareholder with the Company's UK Registrar.

Payments made by cheque to Shareholders on the Company's UK register of members shall be despatched by Monday 6 June 2022, and will be payable to the Shareholder concerned and the encashment of any such cheque shall be a complete discharge of the Company's obligations under the B Share Scheme. Neither the Company, or any of its respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

Payments made by electronic payment to Shareholders on the Company's South African register of members shall be made by Monday 6 June 2022, and shall be paid to the Shareholder concerned using the bank account

details on record with the Company's SA Registrar or in accordance with the custody agreement with the CSDP or broker.

Shareholders who hold their Existing Ordinary Shares in CREST or Strate, will have their CREST or Strate accounts credited, as applicable, on or before 6 June 2022. Shareholders on the Company's UK register of members will receive their proceeds in pounds sterling and Shareholders on the Company's South African register of members will receive their proceeds in rand.

No share certificates will be issued by the Company in respect of B Shares.

Where applicable, all share certificates will be sent by post, at the risk of the Shareholder(s) entitled thereto, to the registered address of the relevant Shareholder (or, in the case of joint Shareholders, to the address of the joint Shareholder whose name stands first in the register of members in respect of such joint shareholding).

12. General Meeting

The General Meeting will be held at Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4AB at 11:30 a.m. (UK time) / 12:30 p.m. (SA time) on Thursday 12 May 2022 (or after the conclusion of the 2022 AGM, whichever is later). A notice convening the General Meeting is set out at the end of this Circular.

Shareholders entitled to attend and vote at the General Meeting are entitled to appoint a proxy to exercise all or any of their rights to attend, submit written questions and vote at the General Meeting. A proxy need not be a Shareholder.

Shareholders are encouraged to submit any written questions on the business of the meeting in advance by emailing the Company Secretary at companysecretary@quilter.com. Any written questions submitted before the General Meeting must be received no later than 5:00 p.m. (UK time) / 6:00 p.m. (SA time) on Friday 6 May 2022. A summary of responses will be published on our General Meeting Hub at plc.quilter.com/gm.

A secure telephone line will be made available for Shareholders who wish to listen to the business of the meeting. Shareholders dialling in will be able to ask any questions on the business of the meeting but will not be able to vote on the day. If you would like to join the meeting by telephone, please contact the Company Secretary at companysecretary@quilter.com to request your individual secure dial in details. Requests must be received no later than 11:30 a.m. (UK time) / 12:30 p.m. (SA time) on Tuesday 10 May 2022.

Further details on how to vote and appoint a proxy for the General Meeting and the action to be taken are set out in the Notice of General Meeting at the end of this Circular.

13. Summary of the Resolutions to be proposed at the General Meeting

Five resolutions will be proposed at the General Meeting. Resolutions 1, 2, 4 and 5 will be proposed as special resolutions, the passing of which requires at least 75 per cent. of the votes cast (whether in person or by proxy) to be in favour. Resolution 3 will be proposed as an ordinary resolution, the passing of which requires a simple majority of votes cast to be in favour. A summary of the Resolutions is set out below:

Resolution 1—Adoption of new articles of association

This Resolution is conditional upon the issue of the B Shares. Resolution 1 proposes the adoption of new Articles of Association in order to implement the B Share Scheme. As explained and set out in Part III of this Circular, the new Articles of Association will include the insertion into the Articles of Association of the rights and restrictions attaching to the B Shares.

Resolution 2—Issue of B Shares

This Resolution is conditional on the passing of Resolutions 1 and 3. A summary of the paragraphs comprising the Resolution follows below.

Paragraph (a) proposes to authorise the Directors to:

- (i) capitalise a sum not exceeding £330 million, standing to the credit of the Company's merger reserve, to pay up in full the B Shares; and
- (ii) allot and issue B Shares up to an aggregate nominal amount of £330 million, on the basis of one B Share for each Existing Ordinary Share held at the Record Time.

Paragraph (b) notes that the authority conferred by Resolution 2 shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of the Resolution or, if earlier, at the close of business on 30 June 2023.

As stated elsewhere in this Circular, the Directors intend to use this authority to allot one B Share for each Existing Ordinary Share in issue at the Record Time in connection with the B Share Scheme.

Resolution 3—Share Consolidation

This Resolution is conditional on the passing of Resolutions 1 and 2 and on Admission (as defined in Resolution 1) becoming effective. This Resolution will authorise the subdivision and consolidation of the Company's Existing Ordinary Shares, following which the total number of issued Ordinary Shares will be reduced and the nominal value of the Ordinary Shares will change.

The ratio for the Share Consolidation (referred to in Resolution 3) has been set by reference to the closing price of 138 pence per Existing Ordinary Share on 28 March 2022 and the number of Existing Ordinary Shares in issue on 28 March 2022 (being the last practicable date prior to the publication of this Circular). Depending upon the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue shortly before the date of the General Meeting, this ratio may no longer maintain comparability of the Company's share price before and after the implementation of the B Share Scheme. If this is the case, the Directors are not obliged to but may in their absolute discretion adjust the ratio as permitted under the terms of Resolution 3 to maintain, as far as possible, the comparability. If the Directors determine that these steps are to be taken, this will be made clear during the General Meeting and in addition notice will be given by issuing an announcement through the Regulatory News Service of the London Stock Exchange and the Stock Exchange News Service of the JSE.

Resolution 4 and 5—Authority to purchase own shares

Conditional on the passing of Resolution 3, Resolutions 4 and 5 relate to the purchase by the Company of its own shares. The power given by these resolutions, if passed, will only be exercised if the Directors are satisfied that any purchase will increase the earnings per share of the ordinary share capital in issue after the purchase and, accordingly, that the purchase is in the interests of Shareholders. The Directors will also give careful consideration to gearing levels and regulatory capital requirements of the Company and its general financial position. The purchase price would be paid out of distributable profits. Provided that Resolutions 4 and 5 are passed, once the Share Consolidation is completed the Directors will not utilise the buyback authorities from the 2022 AGM and will only utilise the authorities from Resolutions 4 and 5. In doing so, the Directors will have regard to any part of the buyback authorities from the 2022 AGM that have been utilised prior to the completion of the Share Consolidation.

The maximum number of shares which may be purchased under the authorities proposed by Resolutions 4 and 5 will be, in aggregate, 140,410,550 New Ordinary Shares representing approximately 10% of the anticipated issued ordinary share capital of the Company immediately following the implementation of the Share Consolidation proposed in Resolution 3 above.

The Act permits certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the Company. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under the Company's employee share schemes.

Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

The total number of options to subscribe for Existing Ordinary Shares that were outstanding at 28 March 2022 (being the latest practicable date prior to publication of this circular) was 19,200,212. The proportion of issued share capital that they represented at that time was 1.17%. The proportion of issued share capital that they will represent if the full authority to purchase shares (existing and being sought under Resolutions 4 and 5) is used is 1.30%—this percentage will not be impacted by the Share Consolidation (other than to an immaterial degree in respect of fractional entitlements).

Resolution 4

A special resolution was proposed at the Company's AGM held on Thursday 12 May 2022, empowering the Directors to purchase New Ordinary Shares in the market, and it is proposed that, subject to and conditional upon the passing of Resolution 3 above, this authority be renewed in light of the Share Consolidation in line with UK market practice.

The price paid for any New Ordinary Shares purchased pursuant to this resolution will not be less than the nominal value per share nor more than the higher of:

- (a) 5% above the average of the middle-market quotation of the Company's New Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the day on which the shares are purchased; and
- (b) an amount equal to the higher of the price of the last independent trade of a New Ordinary Share and the highest current independent bid for a New Ordinary Share on the trading venue where the purchase is carried out.

Resolution 4 will be proposed as a special resolution to provide the Company with the necessary authority. The authority will expire at the conclusion of next year's AGM or, if earlier, at the close of business on 30 June 2023.

Resolution 5

Subject to and conditional upon the passing of Resolution 3 above, approval is sought in Resolution 5 to enter into contingent purchase contracts with each of:

- (a) J.P. Morgan Equities South Africa Proprietary Limited; and
- (b) Goldman Sachs International

relating to potential purchases of the Company's New Ordinary Shares on the Johannesburg Stock Exchange where the Company has a secondary listing. For the purposes of the Act, the share purchases under these contracts are treated as an "off-market purchase", however, the contracts are intended to enable the Company to buy back its New Ordinary Shares on the Johannesburg Stock Exchange in similar fashion and subject to the same overall limits as on-market purchases on the London Stock Exchange. Under sections 693 and 694 of the Act, the Company is not permitted to make off market purchases or contingent purchases of its shares unless it obtains advance shareholder approval to the terms of the contracts.

The principal features of the contingent purchase contracts are as follows:

- (i) J.P. Morgan Equities South Africa Proprietary Limited or Goldman Sachs International (as the case may be) may, following instruction from the Company, acquire New Ordinary Shares on the Johannesburg Stock Exchange, which the Company may become obliged to purchase;
- (ii) the purchase price for the Ordinary Shares shall not exceed 5% above the average of the closing quotations on the Johannesburg Stock Exchange in local currency terms for the five Johannesburg Stock Exchange Business Days before the date the New Ordinary Shares are purchased by the Company;
- (iii) the aggregate number of New Ordinary Shares that could be acquired under the contracts and pursuant to Resolution 4 shall not exceed 140,410,550 (subject to any adjustments required if the Directors exercise the power described in Resolution 3 to adjust the Share Consolidation ratio); and
- (iv) the Company shall only instruct or irrevocably appoint J.P. Morgan Equities South Africa Proprietary Limited or Goldman Sachs International (as applicable) to purchase the New Ordinary Shares provided the Company is then able to comply in relation to the purchase of the New Ordinary Shares with the provisions of English and South African law then applicable (including the relevant listing rules) and has sufficient distributable reserves available for such purchase.

A copy of each of the proposed contingent purchase contracts will be made available for inspection at the Company's registered office during normal business hours for 15 days ending on the date of the General Meeting and at the place of the meeting for a period of 15 minutes immediately before the meeting until its conclusion.

This resolution will be proposed as a special resolution. The authority will expire at the conclusion of next year's AGM or, if earlier, at the close of business on 30 June 2023.

14. Documents available for inspection

Copies of the documents listed below may be inspected at the registered office of the Company at Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4AB, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), up to and including the date of the General Meeting and during the General Meeting:

- (a) the existing Articles of Association of the Company, marked to show the proposed changes;

- (b) the new Articles of Association of the Company proposed to be adopted at the General Meeting;
- (c) a copy of this Circular; and
- (d) the contingent purchase contracts referred to in Resolution 5.

A copy of this Circular, including the Notice of General Meeting and any other information required by section 311A of the Act, can also be found on the Company's website, plc.quilter.com/gm.

Part III
RIGHTS AND RESTRICTIONS ATTACHED TO THE B SHARES

The following sets out the rights of the B Shares and the restrictions to which the B Shares are subject. These are included in the revised Articles of Association proposed to be adopted at the General Meeting.

The following paragraphs will be inserted as a new Article 6A in the revised Articles of Association.

Please note that the defined terms in this Part III have been aligned with those in the Articles of Association and therefore the defined terms in the Articles of Association will apply first and prevail in the event of a conflict concerning the meaning of any capitalised term in this Part III.

6A. Rights and restrictions attached to B Shares

(A) General

The redeemable preference shares of 20 pence nominal value each in the capital of the Company (the **B Shares**) shall have the rights, and be subject to the restrictions, attaching to those shares set out in these articles save that in the event of a conflict between any provision in this article 6A and any other provision in these articles, the provisions in this article 6A shall prevail.

(B) Income

The B Shares shall confer no right to participate in the profits of the Company, save for the right to redemption under article 6A(H) below.

(C) Capital

- (i) On a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of the B Shares shall be entitled, *pari passu* with any payment to the holders of the existing preference shares and in priority to every other class of share in the capital of the Company, to 20 pence per B Share held by them in respect of holders on the Company's UK register of members for B Shares and to 401.33300 South African cents per B Share held by them in respect of holders on the Company's South African register of members for B Shares.
- (ii) On a winding-up, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in article 6A(C)(i) above. In the event that there is a winding-up to which article 6A(C)(i) applies and the amounts available for payment are insufficient to pay the amounts due on all the B Shares in full, the holders of the B Shares shall be entitled to their pro rata proportion of the amounts to which they would otherwise be entitled.
- (iii) The holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in their capacity as holders of B Shares.

(D) Attendance and voting at general meetings

The holders of the B Shares shall not be entitled, in their capacity as holders of such B Shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting.

(E) Class rights

- (i) The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.
- (ii) A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.
- (iii) Without prejudice to the generality of the foregoing, the Company is authorised to reduce (or purchase shares in) its capital of any class or classes and such reduction (or purchase) shall not

involve a variation of any rights attaching to the B Shares for any purpose or require the consent of the holders of the B Shares.

(F) Form

The B Shares shall not be listed or traded on any stock exchange nor shall any share certificates be issued in respect of the B Shares.

(G) Transfer

The B Shares or the related B Share cash payment may not be transferred except to:

- (i) satisfy bona fide market claims in connection with trades of ordinary shares initiated on or before 6:00 p.m. (UK time) on 20 May 2022 (or such other time and date as the directors may determine) that have not settled as of such time;
- (ii) personal representatives upon the death of the holder or to any person entitled to the B Shares on bankruptcy of the holder; or
- (iii) transfer the legal title in a B Share from one nominee to another, provided that there is no transfer of beneficial title to the B Share.

(H) Redemption of B Shares

Subject to the provisions of the Act and these articles, the Company may elect, by notice issued through the Regulatory News Service of the London Stock Exchange and the Stock Exchange News Service of the Johannesburg Stock Exchange, to redeem, out of the profits available for distribution, the B Shares as follows:

- (i) The B Shares may be redeemed at such time as the board may in its absolute discretion determine (the **Redemption Date**).
- (ii) On redemption of each B Share on the Redemption Date, the Company shall be liable to pay 20 pence to holders on the Company's UK register of members for B Shares and 401.33300 South African cents to holders on the Company's South African register of members for B Shares (the **Redemption Amount**) to the holder of such B Share registered on the Company's relevant register at the Redemption Date. The Company's liability to pay to such holder the Redemption Amount for each such B Share shall be discharged by the Company by a payment to such holder of the Redemption Amount for each such B Share approximately 10 business days after the Redemption Date.
- (iii) Neither the Company nor any of its directors, officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Redemption Date in accordance with article 6A(H)(i) above.
- (iv) All B Shares redeemed shall be cancelled and the Company shall not be entitled to re-issue them.

(I) Deletion of article 6A when no B Shares in existence

Article 6A shall remain in force until there are no longer any B Shares in existence, notwithstanding any provision in these articles to the contrary. Thereafter article 6A shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of article 6A are referred to in other articles) and shall be deleted and replaced with the wording "article 6A has been deleted", and the separate register for the holders of B Shares shall no longer be required to be maintained by the Company, but the validity of anything done under article 6A before that date shall not otherwise be affected and any actions taken under article 6A before that date shall be conclusive and not be open to challenge on any grounds whatsoever.

Part IV TAXATION

UNITED KINGDOM TAXATION

The following summary is intended as a general guide only and relates only to certain limited aspects of the UK taxation treatment of the B Share Scheme and the related Share Consolidation. It is based on current UK tax law as it applies in England and what is understood to be the current practice of HMRC (which may not be binding on HMRC), both of which may be subject to change, potentially with retrospective effect. It does not constitute, and should not be taken as, tax advice. It applies only to Shareholders who are resident and, in the case of individuals, domiciled for tax purposes in the UK (except insofar as express reference is made to the treatment of non-UK residents), who are the absolute beneficial owners of their Existing Ordinary Shares, B Shares and New Ordinary Shares and who hold them as investments (and not as securities to be realised in the course of a trade).

The statements may not apply to certain categories of Shareholders who are subject to special rules, such as, but not limited to, dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Existing Ordinary Shares by virtue of an office or employment.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own independent tax advisers.

1. Issue of B Shares and Share Consolidation

The following comments apply for the purposes of the taxation of capital gains and corporation tax on chargeable gains (CGT).

The issue of the B Shares and the New Ordinary Shares should constitute a tax-free reorganisation of the share capital of the Company. Accordingly:

- Shareholders receiving B Shares and New Ordinary Shares should not be treated as having made a disposal of all or any part of their holding of Existing Ordinary Shares; and
- a Shareholder's holding of B Shares and New Ordinary Shares should together be treated as the same asset as that Shareholder's holding of Existing Ordinary Shares and as having been acquired at the same time, and for the same consideration, as that holding of Existing Ordinary Shares.

To calculate the tax due on a subsequent disposal of all or part of a Shareholder's B Shares or New Ordinary Shares, that Shareholder's CGT base cost in their holding of Existing Ordinary Shares will need to be apportioned between the B Shares and the New Ordinary Shares by reference to their respective values on the first day on which the New Ordinary Shares are listed.

2. Redemption of the B Shares

The redemption of the B Shares will be treated as a disposal of the B Shares for the purposes of CGT. This may, subject to the relevant Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss).

Any such gain or loss will be calculated by reference to the difference between (i) the redemption proceeds received by the Shareholder and (ii) the part of the Shareholder's original base cost in their Existing Ordinary Shares that is apportioned to the B Shares in the manner described under paragraph 1 above.

The amount of capital gains tax, if any, payable by an individual Shareholder as a consequence of the redemption of the B Shares will depend on their own personal tax position. No tax will be payable on any gain realised on the redemption of the B Shares if the amount of the net chargeable gain realised by the Shareholder, when aggregated with other gains realised by that Shareholder in the year of assessment (and after taking account of allowable losses), does not exceed the annual exempt amount (£12,300 for 2021/22). Broadly, any gains in excess of this amount will be taxed at a rate of 10 per cent, or 20 per cent for higher rate and additional rate taxpayers. Where the gains of a basic rate taxpayer subject to CGT exceed the unused part of their basic rate band, that excess is subject to tax at the 20 per cent rate.

A corporate Shareholder is normally subject to corporation tax on all of its chargeable gains, subject to any available reliefs and exemptions.

The Finance Act 2015 includes legislation which, broadly speaking, treats amounts paid on the redemption of shares as income in the hands of an individual shareholder (rather than a capital receipt) where shareholders are given a choice to elect for capital or income treatment. The Company is of the view that this legislation does not apply to the B Share Scheme on the basis that it does not permit Shareholders any such choice.

3. Stamp duty and stamp duty reserve tax (SDRT)

No stamp duty or SDRT will arise on the issue or redemption of the B Shares, nor on the Share Consolidation.

SOUTH AFRICA TAXATION

*The following summary describes the principal South African income tax and Securities Transfer Tax (STT) considerations generally applicable to the B Share Scheme. This summary is based on the current provisions of the Income Tax Act, No. 58 of 1962 (**Income Tax Act**) and Securities Transfer Tax Act, No. 25 of 2007 (**STT Act**), and the prevailing practice adopted by the South African Revenue Service (**SARS**) published in writing prior to the date hereof. This summary does not consider legislative proposals to amend the Income Tax Act or STT Act.*

*This summary is of a general nature only and is not intended to be legal or tax advice to any particular Shareholder. The below summary is based on the Company not being a South African income tax resident (**SA Tax Resident**) and a foreign company as defined in section 1 of the Income Tax Act. This summary is not exhaustive of all South African income tax considerations, specifically this summary does not address the tax consequences for Shareholders that are share dealers. Accordingly, Shareholders should consult their own tax advisors as to the tax consequences under the tax laws of the country of which they are resident or otherwise subject to tax of participating in the B Share Scheme.*

*This part is applicable to Shareholders that are South African income tax residents (**SA Tax Resident Shareholders**) and are subject to South African income tax on their worldwide income. An individual will be an SA Tax Resident if such individual is "ordinarily resident" in South Africa or if the requirements of the physical presence test are met. The physical presence test requires the individual to have been present in South Africa for more than 91 (ninety one) days in each of the most recent 6 (six) years (including the current year) and more than 915 (nine hundred and fifteen) days during the first 5 (five) years of that period. A person's residence status for exchange control purposes may be different to that person's residence status for tax purposes. A legal person (i.e. a company, close corporation or trust) is considered to be SA Tax Resident if it is incorporated, established or formed in South Africa or has its place of effective management in South Africa. The Income Tax Act excludes from the definition of resident all persons (legal or natural) that are deemed to be exclusively resident in another country for the purposes of the application of an agreement for the avoidance of double taxation to which South Africa is a party. Shareholders with questions regarding their tax residency should consult their tax advisors.*

1. Share Consolidation

The Share Consolidation is a tax neutral transaction for the SA Tax Resident Shareholders. From an SA CGT perspective, there is no disposal by a SA Tax Resident of their Existing Ordinary Shares in respect of the Share Consolidation on the basis that the proportionate participation rights and interests of Shareholders remain unaltered and no other consideration is received in consequence of the Share Consolidation.

The details of the Existing Ordinary Shares will be carried across to the New Ordinary Shares including the base cost and the date of acquisition.

2. Issue of B Shares

For purposes of CGT, the B Shares will have a zero base cost as the SA Tax Resident Shareholders incurred zero expenditure to acquire the B Shares.

3. Redemption of the B Shares

As the redemption of the B Shares will not constitute a dividend or similar payment from a UK tax perspective, the amount received by SA Tax Resident Shareholders on the redemption of the B Shares should be treated as a return of capital.

The redemption of the B Shares will be treated as a disposal of the B Shares. The tax implications for the SA Tax Resident Shareholders would depend on whether the receipt will be capital or revenue in the hands of the SA Tax Resident Shareholders. The capital or revenue nature of the amount derived from the disposal of the B Shares must be determined by applying the common law tests that the South African courts have formulated

which include, among other things, the intention of the holder of the shares in acquiring, holding and disposing of the shares.

The receipts regarded as capital, will give rise to South African CGT based on the difference between (i) the redemption proceeds received by the Shareholder and (ii) the base cost which would be zero for the SA Tax Resident Shareholders (please refer to paragraph 2 above). This may, subject to the relevant SA Tax Resident Shareholder's individual circumstances and any available exemption or relief, give rise to a taxable gain.

The amount of CGT, if any, payable by an individual Shareholder as a consequence of the redemption of the B Shares will depend on their own personal tax position. No tax will be payable on any gain realised on the redemption of the B Shares if the amount of the net taxable gain realised by the Shareholder, when aggregated with other gains realised by that Shareholder in the year of assessment (and after taking account of allowable losses), does not exceed the annual exclusion of ZAR40,000. Broadly, 40% of any gains in excess of this amount will be taxed at a rate of 18%–45% depending on the individual's tax rate.

A corporate SA Tax Resident Shareholder would include 80% of its aggregate taxable gain, which is taxed at the corporation rate of 28%.

An SA Tax Resident Shareholder that is a trust would also include 80% of its aggregate taxable gain, which is taxed at the rate of 45%.

4. Securities Transfer Tax (STT)

No STT is payable in respect of the Share Consolidation to the extent that this does not result in a change in beneficial ownership and accordingly this does not constitute a "transfer" for STT purposes.

When it comes to the sale of the relevant shares in respect of the fractional entitlements, due to there being a transfer of a security listed on the JSE on the sale thereof, STT will become payable in respect of such a transfer. If the transfer is effected by Strate or CSDP, then such party bears the liability for the STT, but the liability can be recovered from the relevant purchaser.

No STT is payable in respect of the redemption of the B Shares on the basis that the B Shares will not be listed on a South African exchange.

UNITED STATES FEDERAL INCOME TAXATION

The following is a general summary based on present law of certain US federal income tax consequences of the Share Consolidation and the B Share Scheme for US Holders (as defined below). This summary is based on the US Internal Revenue Code of 1986, final, temporary and proposed US Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all of which are subject to change, possibly with retroactive effect, as well as on the income tax treaty between the United States and the United Kingdom as currently in force (the **Treaty**).

This summary applies only to US Holders (as defined below) that hold Ordinary Shares as capital assets and use the US dollar as their functional currency. The following is a general summary; it is not a substitute for tax advice. It does not address the tax treatment of US Holders subject to special rules, such as banks or other financial institutions, tax-exempt entities, insurance companies, dealers, traders in securities that elect to mark-to-market, US expatriates, US Holders that directly, indirectly or constructively own 10% or more of the Company's stock by vote or value, or US Holders that hold Ordinary Shares as part of a straddle, hedging, conversion or other integrated transaction. It also does not address US federal estate and gift tax, US state and local tax considerations, alternative minimum tax considerations, net investment tax considerations or non-US tax considerations.

EACH US HOLDER SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISER ABOUT THE TAX CONSEQUENCES TO ITS OWN PARTICULAR CIRCUMSTANCES OF THE B SHARE SCHEME AND SHARE CONSOLIDATION UNDER THE LAWS OF THE UNITED KINGDOM, THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS AND ANY OTHER JURISDICTION WHERE THE US HOLDER MAY BE SUBJECT TO TAXATION.

For the purposes of this section, a US Holder is a beneficial owner of Ordinary Shares that is, for US federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation created or organised in or under the laws of the United States or any state thereof, including the District of Columbia; (iii) an estate the income of which is subject to US federal income taxation regardless of its source; or (iv) a trust subject to the control of one or more US persons and the primary supervision of a US court.

The US federal income tax treatment of a partner in a partnership that holds Ordinary Shares will depend on the status of the partner and the activities of the partnership. Partners in a partnership that holds Ordinary Shares should consult their own tax advisers regarding the specific US federal income tax consequences to them of the B Share Scheme and the Share Consolidation.

PFIC Status

As discussed in greater detail below, in its prospectus approved by the FCA and published on 20 April 2018 (the **Prospectus**), the Company disclosed that it believed that it was a passive foreign investment company (**PFIC**) for its taxable year ended 31 December 2017, and that it expected it would be a PFIC for its taxable year ended 31 December 2018. The Company has not determined whether it was treated as a PFIC in subsequent taxable years or formed an expectation for the current taxable year. US Holders are urged to consult their own tax advisors with respect to the PFIC rules, including their current treatment of the Existing Ordinary Shares.

Capital Reorganisation

For US federal income tax purposes, the Company expects the Share Consolidation to be treated as a recapitalisation and the B Share Scheme to be treated as a distribution of cash by the Company, and the remainder of this summary assumes that those treatments are correct.

B Share Scheme

Subject to the section below under “Passive Foreign Investment Company Status”, the amount paid in the redemption of the B Shares (the **B Share Scheme Redemption Payment**) should be taxable to a US Holder as ordinary dividend income to the extent of the US Holder’s share of the current or accumulated earnings and profits of the Company, as determined for US federal income tax purposes. To the extent the B Share Scheme Redemption Payment exceeds current and accumulated earnings and profits, the distribution will be treated as a non-taxable return of capital to the extent of the US Holder’s basis in the Existing Ordinary Shares and any remaining amount will be treated as capital gain. The Company does not compute its earnings and profits for US federal income tax purposes. Accordingly, a US Holder should expect that the B Share Scheme Redemption Payment will generally be treated as a dividend.

Dividends paid by the Company and received by corporate US Holders will be subject to tax at regular corporate rates and will not be eligible for the dividends received deduction generally allowed to corporate shareholders with respect to dividends received from US corporations.

Dividends may be eligible for the preferential tax rate applicable to “qualified dividend income” of eligible non-corporate US Holders, provided the Company is eligible for the benefits of the Treaty and is not a PFIC in the taxable year of the B Share Scheme Redemption Payment or in the preceding taxable year and provided further that the US Holder has held the Shares for at least 61 days during the 121-day period beginning 60 days before the date the dividends are received by the US Holder. The Company believes it will be eligible for benefits under the Treaty. As set out in greater detail below, in the Prospectus, the Company disclosed that it believed that it was a PFIC for its taxable year ended 31 December 2017, and that it expected it would be a PFIC for its taxable year ended 31 December 2018. The Company has not determined whether it was treated as a PFIC in subsequent taxable years or formed an expectation for the current taxable year.

Distributions treated as dividends generally will be treated as foreign source income for US foreign tax credit limitation purposes.

Dividends paid in sterling will be includable in the income of a US Holder in a US dollar amount based on the exchange rate on the date the dividends are received by the US Holder, regardless of whether the payment is converted into US dollars at that time. A US Holder’s tax basis in the sterling received will equal the US dollar value on the date of receipt. Any gain or loss on a subsequent conversion or other disposition of the sterling for a different US dollar amount generally will be US source ordinary income or loss.

Share Consolidation

US Holders generally will not recognise taxable income only as a result of the subdivision and consolidation of Existing Ordinary Shares into New Ordinary Shares. US Holders generally will have the same holding period and basis in the New Ordinary Shares received as they had in their Existing Ordinary Shares. A US Holder’s adjusted tax basis in the Existing Ordinary Shares generally will be its US dollar cost.

Subject to the section below under “PFIC Status”, any gain or loss recognised will be capital gain or loss. Such gain or loss generally will be long-term capital gain or loss if a US Holder’s combined holding period for the Ordinary Shares is greater than one year as of the date of the Share Consolidation. The deductibility of capital losses is subject to significant limitations. Capital gains of non-corporate US Holders are taxable at preferential rates. Any gain or loss on the sale or disposition generally will be treated as US source income or loss for US foreign tax credit limitation purposes.

PFIC Status

A corporation organised or incorporated outside the United States is a PFIC in any taxable year in which, after taking into account its income and assets and the income and assets of certain subsidiaries, either: (a) at least 75% of its gross income consists of passive income; or (b) at least 50% of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions.

In the Prospectus, the Company disclosed that it believed that it was a PFIC for its taxable year ended 31 December 2017, and that it expected it would be a PFIC for its taxable year ended 31 December 2018. The Company has not determined whether it was treated as a PFIC in subsequent taxable years or formed an expectation for the current taxable year. PFIC status is fundamentally factual in nature, generally cannot be determined until the close of the taxable year in question and is determined annually. If the Company was classified as a PFIC in any year that a US Holder is a shareholder, the Company generally will continue to be treated as a PFIC for that US Holder in all succeeding years, regardless of whether the Company continues to meet the income or asset test described above. If the Company is a PFIC in any taxable year, adverse tax consequences could result for US Holders, as discussed below. If the Company is not a PFIC, the general tax treatment for dividends and capital gains described above should control.

If a US Holder does not validly make one of the elections discussed below, for any taxable year during which the Company is a PFIC, the US Holder will be subject to special tax rules with respect to any “excess distribution” received (including return of capital distributions) and any gain realised from a sale or other disposition of New Ordinary Shares. Distributions received in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the US Holder’s holding period for the New Ordinary Shares will be treated as excess distributions. Under these special tax rules: (a) the excess distribution or gain will be allocated ratably over the US Holder’s holding period for the New Ordinary Shares; (b) the amount allocated to the current taxable year and to any year before the Company became a PFIC will be treated as ordinary income; and (c) the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year and an interest charge (at the rate generally applicable to underpayments of tax for the period from such year to the current year) will be imposed on the resulting tax attributable to each such year.

US Holders are urged to consult their own tax advisors with respect to the PFIC rules, including their current treatment of the Existing Ordinary Shares.

Mark-To-Market Election

In lieu of being subject to the PFIC rules discussed above, a US Holder may make an election to include any gain or loss on the New Ordinary Shares as ordinary income or loss under a mark-to-market method, provided that the New Ordinary Shares are regularly traded on a qualified exchange. Application has been made for the New Ordinary Shares to be admitted to the London Stock Exchange’s main market for listed securities, which the Company expects to be a qualified exchange. However, no assurances can be given that the New Ordinary Shares will be regularly traded for purposes of the mark-to-market election.

If a US Holder makes an effective mark-to-market election, the US Holder will include in each year as ordinary income the excess of the fair market value of its New Ordinary Shares at the end of the year over its adjusted tax basis in the New Ordinary Shares. The US Holder will be entitled to deduct as an ordinary loss each year the excess of its adjusted tax basis in the New Ordinary Shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A US Holder’s adjusted tax basis in the New Ordinary Shares will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. In addition, gains from an actual sale or other disposition of New Ordinary Shares will be treated as ordinary income, and any losses will be treated as ordinary losses to the extent of any net mark-to-market gains for prior years.

If a US Holder makes a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the New Ordinary Shares are no longer regularly traded on a qualified exchange or the IRS consents to the revocation of the election.

Information Reporting and Backup Withholding

Amounts paid by a US paying agent or other US intermediary will be reported to the US Internal Revenue Service and to the US Holder as may be required under applicable law. Backup withholding tax may apply to amounts subject to reporting if the US Holder fails to provide an accurate taxpayer identification number or otherwise fails to establish a basis for exemption. Backup withholding is not an additional tax. Any amount withheld under the backup withholding tax rules may be credited against the holder's US federal income tax liability, if any, or refunded if such US Holder timely provides the required information to the US Internal Revenue Service. US Holders should consult their own tax advisers as to their qualification for exemption from backup withholding and the procedure for establishing an exemption.

THE SUMMARY ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR US HOLDER. EACH US HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF THE RETURN OF CAPITAL IN LIGHT OF THE US HOLDER'S OWN CIRCUMSTANCES.

Part V
DEFINITIONS

The following definitions apply throughout this Circular and the accompanying Proxy Form unless the context requires otherwise.

2022 AGM	means the annual general meeting of the Company to be held at 11:00 a.m. (UK time) / 12:00 p.m. (SA time) on Thursday 12 May 2022 at Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4AB (and any adjournment thereof);
2022 AGM Notice	means the notice of 2022 AGM, pursuant to which the 2022 AGM will be held;
Act	means the UK Companies Act 2006;
Admission	means admission of the New Ordinary Shares to: (i) the premium segment of the Official List; (ii) trading on the London Stock Exchange's main market for listed securities; and (iii) secondary inward listing on the Main Board of the JSE;
Admission Date	means, in respect of the New Ordinary Shares, Monday 23 May 2022 or such later time and/or date as the Board may in its absolute discretion determine;
Articles of Association	means the articles of association of the Company, as amended from time to time;
B Shares	means the redeemable preference shares of 20 pence each in the capital of the Company carrying the rights and restrictions set out in Part III of this Circular;
B Share Scheme	means the return of capital by way of payment of 20 pence per Existing Ordinary Share to be effected by the allotment, issue and redemption of the B Shares. Shareholders on the South African register of members will receive a return of 401.33300 South African cents per Existing Ordinary Share, using an exchange rate of 20.06665 South African cents to one pence;
Board	means the board of directors of the Company;
Business day	means a day (other than a Saturday, Sunday or public or bank holiday) on which banks are open for general banking business in London, United Kingdom;
CGT	means capital gains tax;
Circular	means this document;
Company or Quilter	means Quilter plc, of Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4AB, a public limited company incorporated in England and Wales with registered number 06404270;
COVID-19 Restrictions	means the measures implemented by the UK Government from time to time in order to address the ongoing COVID-19 pandemic, as described in the opening pages of this document, together with the associated uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government;
CREST	means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
CREST Manual	means the CREST manual, as amended from time to time, issued by Euroclear;
CREST member	means a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
CREST Proxy Instruction	means the instruction whereby CREST members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual;
CREST Regulations	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;

CSDP	means a Central Securities Depository Participant, a person that holds in custody and administers securities or an interest in securities and that has been accepted in terms of the Financial Markets Act by a central securities depository as a participant in that central securities depository or a “participant”, as defined in the Financial Markets Act;
Directors	means the directors of the Company from time to time;
Disclosure Guidelines and Transparency Rules	means the disclosure and transparency rules made by the FCA under section 73A of FSMA;
Euroclear	means Euroclear UK & Ireland Limited;
Ex-entitlement Date	means 8:00 a.m. (UK time) / 9:00 a.m. (SA time) on Monday 23 May 2022, being the time when the New Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange and the JSE;
Existing Ordinary Shares	means the existing issued ordinary shares of £0.07 each in the capital of the Company, prior to the Share Consolidation;
FCA	means the Financial Conduct Authority of the United Kingdom (or any successor body in respect thereof);
Financial Markets Act	means the South African Financial Markets Act No. 19 of 2012;
FSMA	means the Financial Services and Markets Act 2000, as amended from time to time;
General Meeting	means the general meeting of the Company to be held on Thursday 12 May 2022 at 11:30 a.m. (UK time) / 12:30 p.m. (SA time) (or after the conclusion of the 2022 AGM, whichever is later) at Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4AB (and any adjournment thereof);
Group	means the Company and its subsidiaries from time to time;
HMRC	means Her Majesty’s Revenue and Customs;
Income Tax Act	means the Income Tax Act, No. 58 of 1962;
JSE	JSE Limited (Registration number 2005/022939/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa, licensed to operate an exchange under the Financial Markets Act, or the securities exchange operated by that company, as the context may require;
Listing Rules	means the listing rules of the FCA;
London Stock Exchange	means London Stock Exchange PLC;
London Stock Exchange Daily Official List	means the daily list of share prices maintained on the London Stock Exchange;
New Ordinary Shares	means the proposed new ordinary shares of 8 1/6 pence each in the capital of the Company, following the Share Consolidation. The nominal value is subject to change if the Company announces a change to the Share Consolidation ratio prior to the General Meeting;
Notice of General Meeting	means the notice of general meeting set out at pages 35 to 40 of this Circular, pursuant to which the General Meeting will be held;
Official List	means the official list maintained by the FCA;
Ordinary Shareholder	means a holder of Ordinary Shares;
Ordinary Shares	means, prior to the Share Consolidation, the Existing Ordinary Shares and, after the Share Consolidation, the New Ordinary Shares;
Overseas Shareholders	means Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of a jurisdiction other than the United Kingdom or who have a registered address which is not in the United Kingdom. For the avoidance of doubt, Shareholders who are not resident in the United Kingdom

	include Shareholders who are resident in the Channel Islands or the Isle of Man;
Proxy Form	means the personalised Proxy Form which accompanies this Circular for use at the General Meeting;
Record Time	means 6:00 p.m. (UK time) on 20 May 2022 (or such other time and date as the Directors may determine);
Redemption Date	has the meaning given in proposed Article 6A(H)(i) as set out in Part III of this Circular;
Registrars	means the SA Registrar and the UK Registrar;
Resolutions	means the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting;
SA	means South Africa;
SA Registrar	means JSE Investor Services (Pty) Limited, PO Box 10462, Johannesburg, 2000, South Africa;
SA Tax Resident	means a South African income tax resident;
SA Tax Resident Shareholders	means Shareholders that are SA Tax Residents;
SARS	means the South African Revenue Service;
Share Consolidation	means the proposed subdivision and consolidation of the Company's share capital, as described in paragraph 4 of Part II of this Circular to be effected in the manner set out in Resolution 3;
Share Plans	means the Quilter plc Performance Share Plan, the Quilter plc Share Reward Plan and the Quilter plc Sharesave Plan;
Shareholders	means holders of Ordinary Shares from time to time and, where the context so requires, holders of B Shares;
SIP	means the Quilter Share Incentive Plan;
Strate	Strate Proprietary Limited (registration number 1998/022242/07), a private company registered and incorporated in terms of the laws of South Africa, and a registered central securities depository in terms of the Financial Markets Act;
STT	means Securities Transfer Tax;
STT Act	means the Securities Transfer Tax Act, No. 25 of 2007;
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland;
UK Registrar	means Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, United Kingdom, BN99 6DA; and
Voting Instruction Form	means the personalised voting instruction form accompanying this document for use at the General Meeting.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension of it.

The singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Terms defined in the CREST Manual shall, unless the context otherwise requires, bear the same meanings where used in this document.

References to “£”, “sterling”, “penny” and “pence” are to the lawful currency of the United Kingdom.

References to “R” and “rand” are to the lawful currency of South Africa.

References to time, unless specified otherwise, are to London, United Kingdom.

NOTICE OF GENERAL MEETING



QUILTER PLC

(Incorporated in England and Wales with registered number 06404270)

Notice is given that a general meeting of Quilter plc (the **Company**) will be held at Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4AB at 11:30 a.m. (UK time) / 12:30 p.m. (SA time) on Thursday 12 May 2022 (or after the conclusion of the 2022 AGM, whichever is later) for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1, 2, 4 and 5 will be proposed as special resolutions. Resolution 3 will be proposed as an ordinary resolution.

Resolution 1—Adoption of new articles of association

THAT, subject to and conditional upon the issue of B Shares, the draft articles of association produced to the meeting, marked “A” and signed by the Chair of the meeting for identification purposes (the **New Articles of Association**), be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company, with effect from the Company’s New Existing Ordinary Shares (as defined in Resolution 3) being admitted to the premium segment of the official list of the Financial Conduct Authority and to trading on the London Stock Exchange’s main market for listed securities by 8:00 (UK time) a.m. on Monday 23 May 2022 (or such later time and/or date as the Directors may in their absolute discretion determine) (**Admission**).

Resolution 2—Issue of B Shares

THAT, subject to and conditional upon the passing of Resolutions 1 and 3:

(a) the Directors be authorised to:

- (i) capitalise a sum not exceeding £330,000,000, standing to the credit of the Company’s merger reserve, and to apply such sum in paying up in full up to the maximum number of redeemable preference shares of 20 pence each in the capital of the Company carrying the rights and restrictions set out in article 6A of the New Articles of Association (as defined in Resolution 1) (the **B Shares**) that may be allotted to the holders of ordinary shares of 7 pence each in the capital of the Company in issue as at such times and/or dates as the Directors may determine (each an **Existing Ordinary Share**) pursuant to the authority given by sub-paragraph (a)(ii) below; and
- (ii) pursuant to section 551 of the Companies Act 2006, exercise all powers of the Company to allot and issue credited as fully paid up B Shares up to an aggregate nominal amount of £330,000,000 to the holders of Existing Ordinary Shares on the basis of one B Share for each Existing Ordinary Share held and recorded on the Company’s register of members at such times and/or dates as the Directors may determine, in accordance with the terms of the circular sent by the Company to its shareholders on 29 March 2022 and the Directors’ determination as to the number of B Shares to be allotted and issued; and

(b) the authority conferred by this Resolution shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or, if earlier, at the close of business on 30 June 2023.

Resolution 3—Share Consolidation

THAT, subject to and conditional upon the passing of Resolutions 1 and 2 above, and subject to and conditional upon Admission (as defined in Resolution 1) occurring, every ordinary share of 7 pence each in the capital of the Company in issue as shown on the Company’s register of members of the Company at such times and/or dates as the Directors may determine in accordance with the terms of the circular sent by the Company to its shareholders on 29 March 2022 (the **Existing Ordinary Shares** and each an **Existing Ordinary Share**) be subdivided into 6 undesignated shares in the capital of the Company (each an **Undesignated Share**) and immediately thereafter, every 7 Undesignated Shares be consolidated into one new ordinary share of

8 1/6 pence each in the capital of the Company (or such other numbers and price as the Directors may in their absolute discretion determine if the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue shortly before the date of the General Meeting mean that this ratio would no longer maintain comparability of the Company's share price before and after the return of capital) (each a **New Ordinary Share**), provided that, where such subdivision and consolidation results in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of New Ordinary Shares to which other members of the Company may be entitled and the Directors of the Company be and are hereby authorised to sell (or appoint any other person to sell to any person), on behalf of the relevant members, all the New Ordinary Shares representing such fractions to any persons, and to donate the aggregated proceeds to the Quilter Foundation.

Resolution 4—Authority to purchase own shares

THAT, subject to and conditional upon the passing of Resolution 3 above, in accordance with section 701 of the Companies Act 2006, the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the Act) of New Ordinary Shares on such terms and in such manner as the Directors of the Company may determine provided that:

- (a) the maximum number of New Ordinary Shares that may be purchased under this authority (when aggregated with any purchases made pursuant to Resolution 5 below and subject to any adjustments required if the Directors exercise the power described in Resolution 3 to adjust the Share Consolidation ratio pursuant to that resolution) is 140,410,550;
- (b) the maximum price which may be paid for any New Ordinary Share purchased under this authority (exclusive of expenses payable by the Company in connection with the purchase) shall not be more than the higher of:
 - (i) an amount equal to 105% of the average of the middle market prices shown in the quotations for the New Ordinary Shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that New Ordinary Share is purchased;
 - (ii) and an amount equal to the higher of the price of the last independent trade of a New Ordinary Share and the highest current independent bid for a New Ordinary Share on the trading venue where the purchase is carried out;
- (c) the minimum price which may be paid shall be the nominal value of that New Ordinary Share (exclusive of expenses payable by the Company in connection with the purchase);
- (d) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 30 June 2023 unless renewed before that time; and
- (e) the Company may make a contract or contracts to purchase New Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of New Ordinary Shares in pursuance of any such contract.

Resolution 5—Authority to purchase own shares

That, subject to and conditional upon the passing of Resolution 3 above, contingent purchase contracts each in the form produced to the General Meeting (subject to any changes required if the Directors exercise the power described in Resolution 3 to adjust the Share Consolidation ratio pursuant to that resolution), between the Company and each of:

- (a) J.P. Morgan Equities South Africa Proprietary Limited; and
- (b) Goldman Sachs International,

relating to the New Ordinary Shares traded on the Johannesburg Stock Exchange, pursuant to which the Company may make off-market purchases from J.P. Morgan Equities South Africa Proprietary Limited or Goldman Sachs International of up to a maximum of 140,410,550 New Ordinary Shares in aggregate (such maximum number to be reduced by any purchases made pursuant to the authority in Resolution 4 above and subject to any adjustments required if the Directors exercise the power described in Resolution 3 to adjust the Share Consolidation ratio), be and are hereby approved in accordance with sections 693 and 694 of the Companies Act 2006, and that the Company be and is hereby authorised to make off-market purchases of New

Ordinary Shares pursuant to each such contract until the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, the close of business on 30 June 2023.

By Order of the Board

A handwritten signature in black ink, appearing to read 'P. Gonsalves', with a long horizontal flourish extending to the right.

Patrick Gonsalves
Company Secretary

29 March 2022

Registered Office: Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4AB.

NOTES TO NOTICE OF GENERAL MEETING

- (1) Only persons entered on the UK register of members and South African register of members of the Company at 6:30 p.m. (UK time) / 7:30 p.m. (SA time) on Tuesday 10 May 2022 (or, in the event of any adjournment, at the close of business on the date which is two business days before the time of the adjourned meeting) are entitled to attend and vote at the meeting either in person or by proxy and the number of Existing Ordinary Shares then registered in their respective names shall determine the number of votes such persons are entitled to cast on a poll at the meeting. Shareholders on the South African Register who have dematerialised their Existing Ordinary Shares through Strate, other than those whose shareholding is recorded in their “own name” in the sub-register maintained by their Central Securities Depository Participant (CSDP), and who wish to attend the meeting in person, will need to request their CSDP or broker to provide them with the authority to do so in terms of the custody agreement entered into between the dematerialised shareholder and their CSDP or broker.
- (2) If you are unable to attend the meeting in person at our offices, we recommend you appoint the Chair of the meeting as your proxy and register a voting instruction using your Proxy Form/Voting Instruction Form ahead of the meeting. Completion and return of a Proxy Form will not prevent you from attending, speaking and voting in person at the meeting if you wish, UK Government guidance at the time of the General Meeting permitting. The Board will continue to monitor and follow the UK Government guidelines in relation to COVID-19 and any changes to the arrangements for the General Meeting will be communicated to Shareholders before the General Meeting, including through our General Meeting Hub at plc.quilter.com/gm, and, where appropriate, by RIS announcement.
- (3) You can submit questions on the business of the meeting in advance by emailing the Company Secretary at companysecretary@quilter.com by 5:00 p.m. (UK time) / 6:00 p.m. (SA time) on Friday 6 May 2022. The questions and answers will be published on the Company’s General Meeting Hub, plc.quilter.com/gm, in advance of the proxy voting deadline. This will enable you, if you do not plan to attend the General Meeting in person, to have your questions answered before you vote your shares. If you submit a question after this time, we will respond to you as soon as possible. If you attend the General Meeting in person or join the meeting by telephone, you will also have the opportunity to ask questions on the day. We will make the Chair’s statement available on the General Meeting Hub, plc.quilter.com/gm, as soon as practical after the meeting.
- (4) A member is entitled to appoint a proxy to exercise all or any of his/her rights to attend and to speak and vote instead of him/her at the meeting. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. A proxy need not be a member of the Company. A Proxy Form which may be used to make such appointment and give proxy instructions accompanies this notice. If you have not given specific instructions on how your proxy should vote in respect of any resolution, your proxy will have discretion to vote or abstain on that resolution, as they see fit. Your proxy can vote, or abstain from voting, as they decide on any other business (including any motion to amend a resolution or to adjourn the meeting) which may validly come before the meeting.
- (5) You may submit the appointment of your proxy online by visiting plc.quilter.com/vote and following the on-screen instructions. For security purposes, UK shareholders will need to provide their Voting ID and Task ID (IDs) and Shareholder Reference Number (SRN) and South African shareholders will need to provide their Postcode/Country code and SRN to validate the submission of their proxy online. Members’ individual IDs and SRN numbers are shown on the printed Proxy Form/Voting Instruction Form. All appointments must be submitted by the deadline shown on the Proxy Form/Voting Instruction Form.
- (6) The Proxy Form and power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority must be received by the Company’s Registrars (Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA in the case of shareholders on the UK register of members, or JSE Investor Services (Pty) Limited, PO Box 10462, Johannesburg, 2000 in the case of shareholders on the South African register of members) not later than 48 hours before the time appointed for the meeting. You must inform the Company’s Registrars in writing of any termination of the authority of a proxy.
- (7) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

- (8) In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available by logging in at www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19), by 11:30 a.m. (UK time) / 12:30 p.m. (SA time) on Tuesday 10 May 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instruction to proxies appointed through CREST should be communicated to the appointees through other means.
- (9) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timing and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if they are a CREST personal member, or sponsored member, or have appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. Accordingly, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (10) If you are an institutional investor you may be able to appoint a proxy for the General Meeting, and any adjournment thereof, electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.30 a.m. on Tuesday 10 May 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- (11) Shareholders on the South African Register who have dematerialised their shares and are not registered as "own name" dematerialised shareholders who wish to vote but cannot attend the General Meeting must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. Such shareholder must not complete a Proxy Form.
- (12) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- (13) Duly appointed representatives of shareholders will need to contact the Company's Registrar, Equiniti, before 11:30 a.m. (UK time) / 12:30 p.m. (SA time) on Tuesday 10 May 2022 to receive their Unique Reference Number which will allow access to the meeting by telephone. Contact details can be found on page 5.
- (14) A person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a **Nominated Person**) may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of Shareholders in relation to the appointment of proxies in paragraphs 4, 5, 6, 7 and 8 above do not apply to a Nominated Person. The rights described in these paragraphs can only be exercised by registered members of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
- (15) As at close of business on 28 March 2022 (being the last practicable date prior to publication of this Notice) the Company's issued share capital consists of 1,638,123,085 Existing Ordinary Shares carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 28 March 2022 was 1,638,123,085.

- (16) The Resolutions will be put to vote on a poll and voting will reflect all proxy voting instructions duly received. This will result in an accurate reflection of the views of shareholders by ensuring that every vote is recognised. On a poll, each shareholder has one vote for every Existing Ordinary Share held.
- (17) A member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Please note details of the arrangements for asking questions on the business of the General Meeting are explained in paragraph 3 above.
- (18) A copy of this Notice, and other information required by section 311A of the Act, can be found at plc.quilter.com/gm.
- (19) You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the Proxy Form/Voting Instruction Form) to communicate with the Company for any purposes other than those expressly stated.
- (20) Copies of the Circular containing this Notice of General Meeting and the documents listed in paragraph 14 in Part II of the Circular will be available for inspection at the Company's registered office address at Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4AB, for 15 days ending on the date of the General Meeting. The documents are available for inspection during normal business hours and at the place of the General Meeting for a period from 15 minutes immediately before the meeting until its conclusion. If you require further information on the business of the meeting or the meeting itself, please email the Company Secretary at companysecretary@quilter.com.
- (21) If you have any questions relating to this document or the completion and return of the Proxy Form/Voting Instruction Form, please contact the relevant Registrar using the contact details set out on page 5.