

The Quilter logo is positioned in the top right corner of the page. It features the word "Quilter" in a dark green, serif font. The background of the entire page is a light gray and white geometric pattern of overlapping squares and triangles, creating a quilt-like effect.

Quilter

# Transcript of the Quilter plc General Meeting

Thursday 12 May 2022

## **Transcript of the Quilter plc General Meeting 2022**

Good morning shareholders. My name is Ruth Markland and I have been Senior Independent Director of Quilter since our Listing in June 2018.

As you heard Glyn say earlier, his tenure as Quilter Chair came to an end at the conclusion of our 2022 AGM just a few minutes ago.

As he also mentioned, we are well advanced in our search for a new Chair but in the interim, until we have appointed the new person, I have taken on the role of Chair and will hence chair this general meeting.

Before we go into the detail of today's meeting, on behalf of the Board, I wanted to thank formally Glyn for being such an excellent Chair of Quilter.

Since he took on the Chairmanship in November 2016, there has been a considerable amount of time and energy expended in reshaping Quilter into the focused, UK Wealth Manager it is today.

Glyn, many, many thanks for all you have done. You leave with our warmest regards, and we wish you the best of luck in all your future endeavours.

Now, let me now turn to the formal business of the meeting:

The purpose of this meeting is to approve a capital return of £328 million from the proceeds of the sale of Quilter International.

As you will have seen from the shareholder documents which were posted to you in early April, it is proposed that this sum will be returned via a "B" share scheme accompanied by a share consolidation.

Let me explain why we have taken this approach ...

When we sold Quilter Life Assurance in 2019, we consulted our shareholders on the best way of returning the net proceeds. The clear majority indicated that they would like the money to be returned by way of a share buyback programme which we started after our Full Year Results in 2020 and completed in January of this year.

It is fair to say that the time taken to return that capital took longer than we anticipated at the outset, and we received feedback along these lines from shareholders as well.

Therefore, when we canvassed shareholders on the best means of returning the capital from the Quilter International proceeds, a common refrain was that they wanted the proceeds to be returned in a more timely fashion.

It is for this reason that we have adopted the "B" share structure combined with a share consolidation:

The “B” share mechanism returns the capital in an accelerated fashion with all shareholders receiving their proportion of the cash proceeds by 6 June as set out in the Circular.

Under the share consolidation each shareholder receives six new shares for every seven they originally held. The purpose of this is to maintain comparability, so far as possible, of the share price before and after the return of capital, and to reflect the value that will be returned to shareholders. The share consolidation also allows comparability of share prices and per share financial metrics (including earnings) with prior financial periods.

In the Board’s view, the proposed mechanism for the capital return is quick, efficient, treats all shareholders equally and ensures that each current shareholder’s proportional ownership of Quilter is unchanged throughout the process.

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