

This document comprises a supplementary prospectus (the **"Price Range Supplement"**) relating to Quilter plc (the **"Company"**), prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the **"FCA"**) made under section 73A of the Financial Services and Markets Act 2000 (as amended) (the **"FSMA"**) and a pre-listing statement prepared in accordance with the listings requirements of the JSE Limited (the **"JSE"**) (the **"JSE Listings Requirements"**), and has been prepared in connection with the offer of ordinary shares of £0.07 each in the Company (the **"Ordinary Shares"**) to certain institutional investors (the **"Offer"**) and the Company's separation from Old Mutual plc.

This Price Range Supplement must be read in conjunction with the prospectus published on 20 April 2018 (the **"Prospectus"**) and the supplementary prospectus and trading update for the first quarter of 2018 published on 30 April 2018 (the **"Q1 Results Supplement"**). Capitalised terms used in this document and not defined herein have the same meaning as given to them in the Prospectus. Investors should not subscribe for or purchase any Ordinary Shares on the basis of this document alone and should refer to information in the Prospectus, in particular *Part I – "Risk Factors"*, and the Q1 Results Supplement. Copies of the Prospectus and the Q1 Results Supplement are available for inspection on the Company's website at [www.oldmutualwealth.co.uk/quilter/investor-relations](http://www.oldmutualwealth.co.uk/quilter/investor-relations).

Applications will be made to the FCA for all of the Ordinary Shares of the Company to be admitted to listing on the premium listing segment of the Official List of the FCA and to the London Stock Exchange plc (the **"London Stock Exchange"**) for all the Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (the **"Main Market"**) and the Main Board of the JSE (together, **"Admission"**). The JSE has granted a secondary inward listing of the Ordinary Shares in the "Asset Managers" sub-sector of the JSE List under the abbreviated name Quilter, Alpha code QLT and ISIN GB00BDCXV269 subject to the fulfilment of certain conditions (including the Company having satisfied the requirements of the JSE Listings Requirements regarding the spread of shareholders on the South African branch share register being public shareholders holding not less than 20% of the issued ordinary share capital of the Company at the point of listing on the JSE). The Financial Surveillance Department of the South African Reserve Bank (**"FinSurv"**) has approved the inward listing of the Company on the Main Board of the JSE, and classified the inward listed Ordinary Shares as 'domestic' for South African exchange control purposes.

It is expected that Admission to listing and trading on the London Stock Exchange will become effective and that unconditional dealings in the Ordinary Shares will commence at 8:00 a.m. (London) on 25 June 2018. It is expected that Admission to listing and trading on the Main Board of the JSE will become effective and that unconditional dealings in the Ordinary Shares will commence at 9:00 a.m. (South Africa) on 25 June 2018. **No application is currently intended to be made for the Ordinary Shares to be admitted to listing or dealing on any other exchange.**

The Ordinary Shares will only be traded on the JSE as dematerialised shares and, accordingly, no documents of title will be issued to successful applicants who wish to apply for Ordinary Shares.

The Company, its directors (the **"Directors"**) and the Prospective Director (as defined on page 9) accept responsibility for the information contained in this Price Range Supplement. To the best of the knowledge of the Directors, the Prospective Director and the Company (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Price Range Supplement is in accordance with the facts and contains no omission likely to affect its import.

The Directors and the Prospective Director, collectively and individually, accept full responsibility for the completeness and the accuracy of the information contained in this document and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement of fact or opinion false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this document contains all information required by law and the JSE Listings Requirements.

# Quilter

## Quilter plc

(previously Old Mutual Wealth Management Limited)

(Incorporated under the Companies Act 1985 with registered number 06404270  
and re-registered as a public limited company under the Companies Act 2006)

**Supplementary prospectus in relation to the Offer of 164,977,971 Ordinary Shares of £0.07 each at an Offer Price expected to be between 125 pence and 155 pence per Ordinary Share and admission to listing on the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange and the Main Board of the JSE**

### Joint Global Coordinators and Joint Bookrunners

**Merrill Lynch**   
A subsidiary of  
Bank of America Corporation



**J.P.Morgan CAZENOVE**

### UK Sponsors

**Merrill Lynch**   
A subsidiary of  
Bank of America Corporation

**J.P.Morgan CAZENOVE**

### JSE Sponsor

**Merrill Lynch**   
A subsidiary of  
Bank of America Corporation

### Lead Manager



### Joint Bookrunner



**BNP PARIBAS**

The final offer price in respect of the Offer (the **"Offer Price"**) and the number of Ordinary Shares to be sold by Old Mutual plc (the **"Selling Shareholder"**) in the Offer (the **"Offer Shares"**) will be determined following publication of this Price Range Supplement, and is currently expected to be announced on or about 25 June 2018. A number of factors will be considered in determining the final Offer Price and the number of Offer Shares, including the level and nature of demand for the Offer Shares during the bookbuilding process, the prevailing market conditions and the objective of establishing an orderly and liquid after-market in the Ordinary Shares. If the indicative price range in respect of the Offer (the **"Price Range"**) announced in this Price Range Supplement changes prior to the announcement of the final Offer Price, the revised Price Range will be announced and advertised as soon as possible and the Company will publish an additional supplementary prospectus.

The Company will comply with its obligation to publish a further supplementary prospectus containing further updated information required by law or any regulatory authority, including this Price Range Supplement, but assumes no further obligation to publish additional information.

Each of Merrill Lynch International (**"BofA Merrill Lynch"**), Goldman Sachs International (**"Goldman Sachs"**), J.P. Morgan Securities plc (which conducts its UK investment banking activities under the marketing name J.P. Morgan Cazenove) (**"J.P. Morgan Cazenove"**), and together with BofA Merrill Lynch and Goldman Sachs, the **"Joint Global Coordinators"**) is authorised by the Prudential Regulation Authority (**"PRA"**) and regulated in the United Kingdom by the FCA and the PRA. Merrill Lynch South Africa Proprietary Limited (**"Merrill Lynch South Africa"**) is regulated by the Johannesburg Stock Exchange, the South African Reserve Bank (**"SARB"**) and the Financial Services Board of South Africa. Avior Capital Markets Proprietary Ltd (**"Avior Capital Markets"**) and the **"Lead Manager"** is authorised and regulated by the JSE in South Africa. BNP Paribas (**"BNP PARIBAS"**) and, together with the Joint Global Coordinators, the **"Joint Bookrunners"**) is lead supervised by the European Central Bank (**"ECB"**) and the Autorité de Contrôle Prudentiel et de Résolution (**"ACPR"**) (and its London Branch is authorised by the ECB, the ACPR and the PRA and subject to limited regulation by the FCA and the PRA). Each of the Joint Bookrunners, the Lead Manager and Merrill Lynch South Africa (together, the **"Banks"**) is acting exclusively for the Company and no one else in connection with the Admission and Offer. None of the Banks will regard any other person (whether or not a recipient of the Prospectus, the Q1 Results Supplement and this Price Range Supplement) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Offer or any transaction, matter, or arrangement referred to in the Prospectus, the Q1 Results Supplement and this Price Range Supplement. None of the Banks nor any of their respective affiliates accepts any responsibility whatsoever for the contents of the Prospectus, the Q1 Results Supplement and this Price Range Supplement including their accuracy, completeness and verification or for any other statement made or purported to be made by them, or on their behalf, in connection with the Company, the Ordinary Shares or the Offer, and nothing contained in the Prospectus, the Q1 Results Supplement and this Price Range Supplement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Accordingly, apart from the responsibilities and liabilities, if any, which may be imposed on the Banks by FSMA or the regulatory regime established thereunder, each of the Banks and each of their respective affiliates disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, delict, contract or otherwise which they might otherwise be found to have in respect of the Prospectus, the Q1 Results Supplement or this Price Range Supplement or any such statement. No representation or warranty express or implied, is made by any of the Banks or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in the Prospectus, the Q1 Results Supplement or this Price Range Supplement, and nothing in the Prospectus, the Q1 Results Supplement or this Price Range Supplement will be relied upon as a promise or representation in this respect, whether or not to the past or future.

This Price Range Supplement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Any investor should only rely on the information in the Prospectus, the Q1 Results Supplement and this Price Range Supplement. None of the Company, the Selling Shareholder, the Banks or any of their respective representatives, is making any representation other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. Neither the delivery of this document nor Admission nor any subsequent subscription or sale shall, under any circumstances, create any implication that there has been no change in the affairs of the Company set forth in this document or that the information in it is correct as of any date subsequent to the date hereof. The contents of this document should not be construed as legal, business, financial or tax advice. None of the Company, the Selling Shareholder, the Banks or any of their respective representatives, is making any representation to any prospective investor regarding the legality of an investment in the Ordinary Shares by such prospective investor under the laws applicable to such prospective investor. Each prospective investor should consult his, her or their own legal, business, financial or tax advisers for advice.

The investors also acknowledge that: (i) they have not relied on the Banks or any person affiliated with the Banks in connection with any investigation of the accuracy of any information contained in the Prospectus, the Q1 Results Supplement or this Price Range Supplement or their investment decision; (ii) they have relied only on the information contained in the Prospectus, the Q1 Results Supplement and this Price Range Supplement; and (iii) that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Ordinary Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Selling Shareholder or the Banks.

The Banks and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for the Company and the Selling Shareholder, for which they would have received customary fees. The Banks and any of their respective affiliates may provide such services to the Company and the Selling Shareholder and any of their respective affiliates in the future.

In connection with the Offer, each of the Banks and any of their respective affiliates, may take up a portion of the Ordinary Shares in the Offer as a principal position and in that capacity may retain, purchase or sell for its own account such securities and any Ordinary Shares or related investments and may offer or sell such Ordinary Shares or other investments otherwise than in connection with the Offer. Accordingly, references in the Prospectus, the Q1 Results Supplement and this Price Range Supplement to Ordinary Shares being offered or placed should be read as including any offering or placement of Ordinary Shares to any of the Banks or any of their respective affiliates acting in such capacity. In addition certain of the Banks or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Banks (or their respective affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. None of the Banks intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

#### NOTICE TO UNITED STATES INVESTORS

The Offer is being made by way of an institutional offer by the Selling Shareholder (i) to certain institutional investors outside the United States in reliance on Regulation S ("**Regulation S**") under the US Securities Act of 1933, as amended (the "**US Securities Act**") and in accordance with locally applicable laws and regulations, and (ii) in the United States, only to qualified institutional buyers ("**QIBs**") in reliance on Rule 144A ("**Rule 144A**") under the US Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

The Ordinary Shares have not been, nor will they be, registered under the US Securities Act or under the applicable securities laws or the regulations of any state of the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

For so long as any of the Ordinary Shares are in issue and are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), nor exempt from reporting under the US Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of an Ordinary Share, or to any prospective purchaser of an Ordinary Share designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the US Securities Act.

**NEITHER THE US SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES NOR ANY OTHER US REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE ORDINARY SHARES OR PASSED UPON OR ENDORSED THE ACCURACY OR ADEQUACY OF THE PROSPECTUS, THE Q1 RESULTS SUPPLEMENT OR THIS PRICE RANGE SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

#### NOTICE TO INVESTORS IN SOUTH AFRICA

In South Africa, the Offer will only be made by the Selling Shareholder by way of separate private placements to (i) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act, 2008 (the "**South African Companies Act**") and (ii) selected persons, acting as principal, acquiring Ordinary Shares for a contemplated total acquisition cost of R1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act ("**South African Qualifying Investors**"), and to whom the Offer will specifically be addressed, and only by whom the Offer will be capable of acceptance, and the Prospectus, the Q1 Results Supplement and this Price Range Supplement are only being made available to such South African Qualifying Investors. The Offer and the relevant information that pertains to such Offer in respect of each class of South African Qualifying Investor is combined in the Prospectus, the Q1 Results Supplement or this Price Range Supplement for the sake of convenience only. Accordingly: (i) the Offer is not an offer to the public as contemplated in the South African Companies Act; (ii) none of the Prospectus, the Q1 Results Supplement or this Price Range Supplement constitute, or intend to constitute, a prospectus prepared and registered under the South African Companies Act or an advertisement in terms of Section 98 of the South African Companies Act; and (iii) no prospectus has been filed with the South African Companies and Intellectual Property Commission in respect of the Offer. As a result, the Prospectus, the Q1 Results Supplement and this Price Range Supplement do not comply with the substance and form requirements for a prospectus or advertisements set out in the South African Companies Act and the South African Companies Regulations of 2011, and have not been approved by, and/or registered with, the South African Companies and Intellectual Property Commission, or any other South African authority. The JSE has approved the Prospectus and has reviewed the Q1 Results Supplement and this Price Range Supplement.

The information contained in the Prospectus, the Q1 Results Supplement and this Price Range Supplement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended ("**FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Offer Shares or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in the

Prospectus, the Q1 Results Supplement or this Price Range Supplement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licensed as such under the FAIS Act.

### NOTICE TO OTHER OVERSEAS INVESTORS

The distribution of the Prospectus, the Q1 Results Supplement and this Price Range Supplement in certain jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by the Company, the Selling Shareholder or the Banks to permit a public offering of the Ordinary Shares, or possession or distribution of the Prospectus, the Q1 Results Supplement or this Price Range Supplement (or any other offering or publicity materials relating to the Ordinary Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, none of the Prospectus, the Q1 Results Supplement, this Price Range Supplement, nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Prospectus, the Q1 Results Supplement or this Price Range Supplement comes are required by the Company and the Banks to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Prospectus, the Q1 Results Supplement and this Price Range Supplement do not constitute or form part of an offer to sell, or the solicitation of an offer to buy or subscribe for, Ordinary Shares to any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. The Ordinary Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan. Accordingly, subject to certain exceptions, the Ordinary Shares may not be offered or sold in Australia, Canada or Japan. For a description of these and certain further restrictions on offers, sales and transfers of the Ordinary Shares and the distribution of the Prospectus, the Q1 Results Supplement and this Price Range Supplement, see *Part XV – “Details of the Offer”* of the Prospectus.

### INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “**manufacturer**” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

#### Company's website

Information contained on the Company's website or the contents of any website accessible from hyperlinks on the Company's website are not incorporated into and do not form part of the Prospectus, the Q1 Results Supplement or this Price Range Supplement.

The date of this Price Range Supplement is 11 June 2018.

## SUMMARY INFORMATION

In accordance with Prospectus Rule 3.4.2, as a result of the information set out in this Price Range Supplement, the elements B.6, C.3, E.1 and E.3 of the summary contained in the Prospectus shall be deemed to be updated and supplemented by the elements detailed below.

### Section B – Issuer

Element																																										
B.6	<div>Major shareholders</div> <div>In so far as it is known to the Company as at the date of this Price Range Supplement, the following persons will, on Admission, be directly or indirectly interested (within the meaning of the Companies Act 2006) in 3% or more of the Company's issued share capital (being the threshold for notification of interests that will apply to Shareholders as of Admission pursuant to Chapter 5 of the Disclosure and Transparency Rules):</div> <table><tr><th rowspan="2">Shareholder</th><th colspan="2">Interests in Ordinary Shares immediately before Admission <sup>(1)</sup></th><th colspan="2">Ordinary Shares to be sold in the Offer <sup>(2)</sup></th><th colspan="2">Interests in Ordinary Shares following Admission <sup>(4)</sup></th></tr><tr><th>No.</th><th>% of total issued</th><th>No.</th><th>% of total issued</th><th>No.</th><th>% of total issued</th></tr><tr><td>Old Mutual plc <sup>(3) (4)</sup></td><td>182,513,621</td><td>9.6%</td><td>164,977,971</td><td>8.7%</td><td>16,497,797</td><td>0.9%</td></tr><tr><td>Public Investment Corporation of the Republic of South Africa <sup>(5)</sup></td><td>–</td><td>–</td><td>–</td><td>–</td><td>178,530,827</td><td>9.4%</td></tr><tr><td>BlackRock Inc. <sup>(5)</sup></td><td>–</td><td>–</td><td>–</td><td>–</td><td>87,224,618</td><td>4.6%</td></tr><tr><td>Coronation Asset Management (Pty) Limited <sup>(5)</sup></td><td>–</td><td>–</td><td>–</td><td>–</td><td>60,659,452</td><td>3.2%</td></tr></table> <div><div>(1) The figures shown above reflect a reorganisation of the Company's share capital implemented on 8 June 2018 (the "<b>Share Capital Reorganisation</b>") consisting of: (i) a sub-division of each of the Company's existing 130,000,258 ordinary shares of £1.00 each into 13,000,025,800 ordinary shares of £0.01 each; (ii) an allotment of 315,731,886 bonus ordinary shares of £0.01 each to the existing shareholders of the Company (fractional entitlements arising were aggregated and 22 bonus ordinary shares of £0.01 each representing such fractional entitlements were allotted to Old Mutual plc), following which the Company's share capital consisted of 13,315,757,686 ordinary shares of £0.01 each, with an aggregate nominal value of £133,157,576.86; and (iii) a consolidation of the Company's 13,315,757,686 ordinary shares of £0.01 each into 1,902,251,098 Ordinary Shares (fractional entitlements arising were aggregated and 32 Ordinary Shares representing such fractional entitlements were allotted to Old Mutual plc).</div><div>(2) The number of Ordinary Shares to be sold in the Offer is stated on the basis that: (i) the first step of the managed separation of the four largely independent businesses within the Old Mutual Group (the "<b>Managed Separation</b>") has been completed in full, which will involve among other things the distribution of 86.6% of the total issued Ordinary Shares to Old Mutual plc's shareholders; (ii) Old Mutual plc has sold 1,037,853 Ordinary Shares to certain of the Non-Executive Directors and certain non-executive directors of Old Mutual plc, pursuant to a share purchase agreement between them dated 19 April 2018 (the "<b>NED Share Purchase Agreement</b>") and the agreement between Ruth Markland, who was appointed on 8 June 2018 as an independent non-executive director of the Company and as the Company's senior independent director, both effective on Admission (the "<b>Prospective Director</b>") and the Selling Shareholder dated 8 June 2018 (the "<b>SID Share Purchase Agreement</b>"); and (iii) the Selling Shareholder sells the entirety of its residual holding of 8.7% of the Ordinary Shares in issue in the Offer, excluding the Ordinary Shares to be made available by the Selling Shareholder to the Stabilising Manager pursuant to the Stock Lending Agreement to settle over-allotments made in connection with the Offer. The number of Ordinary Shares to be sold pursuant to the NED Share Purchase Agreement and the SID Share Purchase Agreement will depend on the final offer price in respect of the Offer (the "<b>Offer Price</b>"), so the figures shown above assume that the Offer Price is set at the mid-point of the Price Range (as defined below). The final Offer Price, the final number of Ordinary Shares that are to be sold by the Selling Shareholder pursuant to the NED Share Purchase Agreement and the SID Share Purchase Agreement and the final number of Offer Shares (as defined below) will be determined following publication of the Price Range Supplement and are expected to be announced on or about 25 June 2018.</div><div>(3) The interests in Ordinary Shares of Old Mutual plc immediately before Admission have been stated on the basis that: (i) the first step of Managed Separation described above has been completed in full; and (ii) Old Mutual plc has sold 1,037,853 Ordinary Shares pursuant to the NED Share Purchase Agreement and the SID Share Purchase Agreement. The number of Ordinary Shares to be sold pursuant to the NED Share Purchase Agreement and the SID Share Purchase Agreement will depend on the final Offer Price, so the figures shown above assume that the Offer Price is set at the mid-point of the Price Range (as defined below).</div></div>	Shareholder	Interests in Ordinary Shares immediately before Admission <sup>(1)</sup>		Ordinary Shares to be sold in the Offer <sup>(2)</sup>		Interests in Ordinary Shares following Admission <sup>(4)</sup>		No.	% of total issued	No.	% of total issued	No.	% of total issued	Old Mutual plc <sup>(3) (4)</sup>	182,513,621	9.6%	164,977,971	8.7%	16,497,797	0.9%	Public Investment Corporation of the Republic of South Africa <sup>(5)</sup>	–	–	–	–	178,530,827	9.4%	BlackRock Inc. <sup>(5)</sup>	–	–	–	–	87,224,618	4.6%	Coronation Asset Management (Pty) Limited <sup>(5)</sup>	–	–	–	–	60,659,452	3.2%
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Coronation Asset Management (Pty) Limited <sup>(5)</sup>	–	–	–	–	60,659,452	3.2%																																				

Element	
	<p>(4) The interests in Ordinary Shares of Old Mutual plc following Admission have been stated on the basis that: (i) the first step of Managed Separation described above has been completed in full; (ii) Old Mutual plc has sold 1,037,853 Ordinary Shares to certain of the Non-Executive Directors and certain non-executive directors of Old Mutual plc, pursuant to the NED Share Purchase Agreement and the SID Share Purchase Agreement; (iii) the Stabilising Manager has borrowed and returned the maximum number of Ordinary Shares to be made available by the Selling Shareholder pursuant to the Stock Lending Agreement; and (iv) there has been no exercise of the over-allotment option granted to the Stabilising Manager by the Selling Shareholder (the “<b>Over-allotment Option</b>”). The number of Ordinary Shares to be sold pursuant to the NED Share Purchase Agreement and the SID Share Purchase Agreement will depend on the final Offer Price, so the figures shown above assume that the Offer Price is set at the mid-point of the Price Range (as defined below).</p> <p>(5) The interests in Ordinary Shares are stated on the basis that: (i) the current holdings of shares in Old Mutual plc remain unchanged until the record date for the scheme of arrangement of Old Mutual plc to implement the Company’s separation from Old Mutual plc (the “<b>Quilter Separation</b>”); (ii) no fractional entitlements arise in connection with the Quilter Separation; and (iii) the first step of Managed Separation has been completed in full.</p>

### Section C – Securities

Element	
C.3	<p>Issued share capital</p> <p>At the date of this Price Range Supplement, the Company’s share capital is £133,157,576.86 divided into 1,902,251,098 Ordinary Shares of £0.07 each. All Ordinary Shares in issue on Admission will be fully paid.</p>

### Section E – The Offer

Element	
E.1	<p>Net proceeds/ expenses</p> <p>The Company will not receive any proceeds from the Offer.</p> <p>The net proceeds (after deducting underwriting commissions, other estimated offering-related fees and expenses, VAT and stamp duty of approximately £8.1 million) from the Offer for the Selling Shareholder will be approximately £222.9 million assuming that the maximum number of Offer Shares (as defined below) are sold in the Offer and the Offer Price is set at the mid-point of the Price Range (as defined below).</p> <p>The aggregate expenses of, or incidental to, Admission or the Offer to be borne by the Company are estimated to amount to approximately £28.0 million (including VAT), which the Company intends to pay out of existing cash resources (to the extent they have not already been paid). No expenses will be charged to any purchaser of Offer Shares by the Company or the Selling Shareholder.</p>
E.3	<p>Terms and conditions of the Offer</p> <p>The Offer comprises an offer of 164,977,971 Ordinary Shares to be sold by the Selling Shareholder (the “<b>Offer Shares</b>”) (assuming the Offer Price is set at the mid-point of the Price Range, as defined below). In addition, further Ordinary Shares, representing 10% of the number of Offer Shares, are being made available by the Selling Shareholder to the Stabilising Manager pursuant to the Over-allotment Option (the “<b>Over-allotment Shares</b>”).</p> <p>The Offer Price is expected to be between 125 pence and 155 pence per Ordinary Share (the “<b>Price Range</b>”). Assuming the Offer Price is set at the mid-point of the Price Range, the maximum number of Offer Shares to be sold in the Offer is expected to be 164,977,971 and the maximum number of Over-allotment Shares is expected to be 16,497,797.</p> <p>The final Offer Price, the final number of Offer Shares and the final maximum number of Over-allotment Shares will be determined following publication of this Price Range Supplement and are expected to be announced on or about 25 June 2018.</p> <p>All Offer Shares will be sold at the Offer Price. Under the Offer, the Offer Shares will be offered to certain institutional and professional investors in the United Kingdom, South Africa and elsewhere outside the United States in reliance on Regulation S of the Securities Act and in the United States to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.</p> <p>Admission is expected to become effective, and unconditional dealing in the Ordinary Shares are expected to commence on the London Stock Exchange, at 8.00 a.m. (London) on 25 June 2018.</p>

Element	
	<p>It is expected that Admission to listing and trading on the Main Board of the JSE will become effective and that unconditional dealings in the Ordinary Shares will commence at 9:00 a.m. (South Africa) on 25 June 2018.</p> <p>The Offer is subject to the satisfaction of conditions, which are customary for transactions of this nature, contained in the Underwriting Agreement, including Admission becoming effective no later than 8.00 a.m. (London) on 25 June 2018 and the Underwriting Agreement not having been terminated prior to Admission.</p> <p>The Underwriting Agreement has been entered into between the Company, the Selling Shareholder, the Directors and each of BofA Merrill Lynch, Goldman Sachs International, J.P. Morgan Cazenove, Merrill Lynch South Africa, Avior Capital Markets and BNP PARIBAS (together, the <b>"Underwriters"</b>). The Underwriting Agreement provides for the Underwriters to be paid a commission by the Selling Shareholder in respect of the Offer Shares sold. Any commissions received by the Underwriters may be retained and any Ordinary Shares acquired by them may be retained or dealt in, by them, for their own benefit.</p> <p>None of the Ordinary Shares may be offered for subscription, sale, purchase or delivery, and neither this Price Range Supplement nor any other offering material in relation to the Ordinary Shares may be circulated, in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration.</p>

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## PART 1

### DETAILS OF THE OFFER

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#### 1. Ordinary Shares Subject to the Offer

Pursuant to the Offer, the Selling Shareholder has authorised the sale, in aggregate, of up to 164,977,971 Ordinary Shares (the “**Offer Shares**”), and estimates it will receive proceeds of £222.9 million (assuming the number of Offer Shares sold is 164,977,971 Ordinary Shares, no exercise of the Over-allotment Option and that the Offer Price is set at the mid-point of the Price Range), net of aggregate underwriting commissions, other estimated fees and expenses, VAT and stamp duty of approximately £8.1 million. The maximum number of Offer Shares represents approximately 8.7% of the issued share capital of the Company.

#### 2. Pricing

The final Offer Price and the final number of Offer Shares will be determined by the Selling Shareholder in consultation with the Joint Global Coordinators and the Company and are expected to be announced on or about 25 June 2018.

It is currently expected that the Offer Price will be within the Price Range, but this range is indicative only and the Offer Price may be set within, above or below it. A number of factors will be considered in deciding the final Offer Price and the final number of Offer Shares, including the level and the nature of the demand for the Offer Shares during the bookbuilding process, the prevailing market conditions and the objective of establishing an orderly and liquid after-market in the Ordinary Shares. The Offer Price will be established at a level determined in accordance with these arrangements, taking into account indications of interest received (whether before or after the times and/or dates stated) from potential investors in the Offer. The Company, the Directors, the Selling Shareholder and the Joint Global Coordinators reserve the right to determine the aggregate number of Offer Shares sold under the Offer. If the Price Range announced in this Price Range Supplement changes prior to the announcement of the final Offer Price, the revised Price Range will be announced and advertised as soon as possible and the Company will publish an additional supplementary prospectus.

The Joint Bookrunners will solicit from prospective investors indications of interest in acquiring Offer Shares under the Offer. Prospective investors will be required to specify the number of Offer Shares which they would be prepared to acquire either at specified prices or at the Offer Price (as finally determined). Subject to the Company and the Selling Shareholder determining allocations, there is no minimum or maximum number of Offer Shares which can be applied for.

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## PART II

### DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

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#### 1. Prospective Director

On 8 June 2018, Ruth Markland (the “**Prospective Director**”), was appointed as an independent non-executive director of the Company and as the Company’s senior independent director, with her appointment to take effect conditionally on Admission. The following table sets out certain information with respect to the Prospective Director as at the date of this Price Range Supplement. The business address for the Prospective Director is Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ.

Name	Position	Nationality	Date of birth	Date appointed
Ruth Markland	<i>Senior Independent Director</i>	British	7 February 1953	Conditionally on Admission

The management experience and expertise of the Prospective Director is set out below:

Ruth Markland has extensive FTSE 100 public company experience, having served over 12 years on the Board of Standard Chartered plc, and over 10 years on the Board of The Sage Group plc. During Ms Markland’s tenure with both companies, she held various positions, including Senior Independent Director and Chair of the Remuneration Committee. Ms Markland is also a member of the Supervisory Board of Arcadis NV and an independent non-executive of Deloitte LLP. In her various board roles, Ms Markland has also had extensive board committee experience including audit, risk, remuneration, nominations and financial crime risk committees.

#### 2. Conflicts of interest

There are no potential or actual conflicts of interest between any duties of the Prospective Director towards the Company and her private interests and/or other duties.

#### 3. Corporate governance

The Company regards the Prospective Director as an “independent non-executive director” within the meaning of the UK Corporate Governance Code and free from any business or other relationship that could materially interfere with the exercise of her independent judgement.

From Admission, the Prospective Director will be appointed as the Company’s senior independent director and will be a member of the Audit Committee, the Corporate Governance and Nominations Committee and the Remuneration Committee.

The Board is committed to the highest standards of corporate governance. Following the appointment of the Prospective Director, on and following Admission, the Board will comply and intends to continue to comply with the requirements of the UK Corporate Governance Code. The Company will report to its shareholders on its compliance with the UK Corporate Governance Code in accordance with the Listing Rules.

## PART III ADDITIONAL INFORMATION

### 1. Responsibility

The Company, the Directors (whose names and principal functions are set out in *Part VIII – “Directors, Senior Management and Corporate Governance”* of the Prospectus) and the Prospective Director (whose name and principal functions are set out in *Part II – “Directors, Senior Management and Corporate Governance”* of this Price Range Supplement), accept responsibility for the information contained in this Price Range Supplement. To the best knowledge of the Company, the Directors and the Prospective Director (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Price Range Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. Share Capital

On 6 June 2018, the shareholders of the Company approved the resolutions outlined in *Part XVII – “Additional Information—3. Share capital”* of the Prospectus, and the Share Capital Reorganisation (as defined in the Prospectus) was implemented on 8 June 2018. As a result and as at the date of this Price Range Supplement, the Company’s share capital is £133,157,576.86 divided into 1,902,251,098 Ordinary Shares of £0.07 each.

### 3. Prospective Director

3.1 The name of the Prospective Director, her function within the Company, a brief biography and her business address are set out in *Part II – “Directors, Senior Management and Corporate Governance”* of this Price Range Supplement.

3.2 In addition to her directorship of the Company, the Prospective Director holds, or has held, the following directorships or equivalent roles and is or was a member of the following partnerships within the previous five years prior to the date of this Price Range Supplement:

Name	Position	Company/Partnership	Position still held
Ruth Markland	Member	Arcadis NV	Yes
	Independent Non-executive	Deloitte LLP	Yes
	Director	Goudies Limited	Yes
	Director	The Sage Group Plc	No
	Director	Standard Chartered Plc	No

Save as set out above, the Prospective Director has no business interests and performs no activities outside of the Group which are significant with respect to the Group.

3.3 There are no family relationships between the Prospective Director and any of the Directors or between the Prospective Director and any of the Senior Managers.

3.4 As at the date of this Price Range Supplement, the Prospective Director, has not, at any time within the last five years:

- (a) had any prior convictions in relation to fraudulent offences;
- (b) been declared bankrupt or been the subject of any individual voluntary arrangement;
- (c) been associated with any bankruptcies, receiverships or liquidations when acting in the capacity of a member of the administrative, management or supervisory body or of a senior manager;
- (d) been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including designated professional bodies);
- (e) been disqualified by a court from acting in the management or conduct of the affairs of any issuer;
- (f) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer;
- (g) been a partner or senior manager in a partnership which, while she was a partner or within 12 months of his ceasing to be a partner, was put into compulsory liquidation or administration or which entered into any partnership voluntary arrangement;

- (h) owned any assets which have been subject to a receivership or been a partner in a partnership subject to a receivership where she was a partner at the time or within the 12 months preceding such event; or
  - (i) been a director or senior manager of a company or a partner of a partnership which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or which entered into any company voluntary arrangement or any composition or arrangement with its creditors or any business rescue plans generally or any class of creditors, at any time during which she was a director or senior manager of that company or partner of that partnership or within 12 months of her ceasing to be a director or senior manager or partner;
  - (j) been found guilty in disciplinary proceedings by an employer or regulatory body, due to dishonest activities;
  - (k) received public criticisms from statutory or regulatory authorities, including professional bodies, and have ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
  - (l) been barred from entry into a profession or occupation; or
  - (m) been convicted in any jurisdiction of any criminal offence.
- 3.5 The Prospective Director has no interest, nor in the last 18 months has had any interest, in any transactions which are or were unusual in their nature or conditions or are or were significant to the business of the Group or any of its subsidiary undertakings and which were effected by the Group or any of its subsidiaries during the current or immediately preceding financial year or during an earlier financial year and which remain in any respect outstanding or unperformed.
- 3.6 There are no outstanding loans or guarantees granted or provided by any member of the Group to or for the benefit of the Prospective Director.

#### 4. Directors', Prospective Director's and Senior Managers' interests in the Company

- 4.1 The following table sets out the expected beneficial interests of each of the Non-Executive Directors and the Prospective Director in Ordinary Shares immediately prior to Admission and immediately following Admission. As described in paragraph 6.3 of *Part XVII – "Additional Information"* of the Prospectus, certain Non-Executive Directors have agreed, conditional only on there being an Offer and Admission occurring, to acquire Ordinary Shares with a fixed sterling amount from the Selling Shareholder at a price equal to the Offer Price, pursuant to the NED Share Purchase Agreement. In addition, the Prospective Director has, pursuant to a share purchase agreement with the Selling Shareholder dated 8 June 2018, agreed to acquire £30,000 of Ordinary Shares on the same terms as the Non-Executive Directors (the "**SID Share Purchase Agreement**").

	Immediately before Admission <sup>(1)</sup>		Immediately following Admission <sup>(2)</sup>	
Non-executive Director	Number of Ordinary Shares	Percentage of issued Ordinary Share capital	Number of Ordinary Shares	Percentage of issued Ordinary Share capital
Glyn Jones	89,597	0.005%	553,882	0.029%
Rosie Harris	0	0.000%	17,857	0.001%
Moiria Kilcoyne	0	0.000%	35,714	0.002%
Jon Little	0	0.000%	21,428	0.001%
George Reid	0	0.000%	21,428	0.001%
Cathy Turner	0	0.000%	71,428	0.004%
Ruth Markland	0	0.000%	21,428	0.001%

(1) Interests in Ordinary Shares immediately prior to Admission have been stated on the basis that the first two steps of Managed Separation described in *Part XVI – "Managed Separation"* of the Prospectus have been completed in full.

(2) Interests in Ordinary Shares to be acquired from the Selling Shareholder pursuant to the NED Share Purchase Agreement and the SID Share Purchase Agreement have been presented based on an assumed Offer Price at the mid-point of the Price Range.

- 4.2 The following table sets out the expected beneficial interests of each of the Executive Directors and Senior Managers in Ordinary Shares immediately prior to Admission and immediately following Admission. The beneficial interests include interests in or derived from one or more of the following categories:
- (a) phantom awards over Old Mutual plc shares and unvested Joint-Share Ownership Plan awards that will convert into Ordinary Shares at Admission, as referred to in paragraph 6.2 of *Part XVII – "Additional Information"* of the Prospectus;
  - (b) unvested Old Mutual plc forfeitable share awards that vest at Admission and will be treated in the same way as all other shares in Old Mutual plc in connection with Managed Separation, as described in paragraph 6.4 of *Part XVII – "Additional Information"* of the Prospectus; and

- (c) other Old Mutual plc shares in which Executive Directors and Senior Managers have a beneficial interest, which will be treated in the same way as all other shares in Old Mutual plc in connection with Managed Separation.

Executive Director/Senior Manager <sup>(2)(3)</sup>	Immediately before Admission <sup>(1)</sup>		Immediately following Admission	
	Number of Ordinary Shares	Percentage of issued Ordinary Share capital	Number of Ordinary Shares	Percentage of issued Ordinary Share capital
Paul Feeney	1,430,946	0.075%	1,430,946	0.075%
Tim Tookey	2,622,546	0.138%	2,622,546	0.138%
Mark Satchel	844,770	0.044%	844,770	0.044%
Martin Baines <sup>(4)</sup>	1,168,347	0.061%	1,168,347	0.061%
Steven Braudo	786,738	0.041%	786,738	0.041%
Matt Burton	270,104	0.014%	270,104	0.014%
Paul Hucknall	696,704	0.037%	696,704	0.037%
Steven Levin	694,915	0.037%	694,915	0.037%
Paul Simpson	677,298	0.036%	677,298	0.036%
Andy Thompson <sup>(5)</sup>	676,184	0.036%	676,184	0.036%
Iain Wright	271,983	0.014%	271,983	0.014%

- (1) Interests in Ordinary Shares immediately prior to Admission have been stated on the basis that the first two steps of Managed Separation described in Part XVI – “Managed Separation” of the Prospectus have been completed in full.
- (2) Interests in Ordinary Shares resulting from phantom awards over Old Mutual plc shares have been presented based on the five-day average of the Old Mutual plc share price immediately prior to the date of this Price Range Supplement and an assumed Offer Price at the mid-point of the Price Range.
- (3) Interests in Ordinary Shares resulting from unvested Joint-Share Ownership Plan awards have been presented based on an assumed Offer Price at the mid-point of the Price Range.
- (4) Certain of Martin Baines’ interests in Ordinary Shares are derived from restricted Old Mutual plc shares that were issued as consideration in connection with the acquisition of Quilter Cheviot Limited and were subject to different vesting terms, as described in paragraph 14.7.4 of Part XVII – “Additional Information” of the Prospectus. In connection with Quilter Separation, a clawback arrangement has been entered into by the Company and Martin Baines, conditional on Admission, to give effect to the February 2019 vesting and applicable service conditions that would have otherwise applied had Quilter Separation not occurred.
- (5) Certain of Andy Thompson’s interests in Ordinary Shares are derived from awards from a joint-share ownership plan operated by Intrinsic which were vested but restricted from sale until March 2019. In connection with Quilter Separation, a clawback arrangement has been entered into by the Company and Andy Thompson, conditional on Admission, to give effect to the terms of the restricted period that would have otherwise applied had Quilter Separation not occurred.

- 4.3 The aggregate interests of the Directors, the Prospective Director and Senior Managers (excluding awards to be made in respect of the Quilter Performance Share Plan, as described below) are expected to represent 0.538% of the issued Ordinary Share capital of the Company immediately prior to Admission and are expected to represent approximately 0.572% of the issued Ordinary Share capital of the Company immediately following Admission.
- 4.4 Long-term incentive plan (“LTIP”) awards under the new Quilter Performance Share Plan (the “PSP”) and awards of restricted share units (“RSUs”) under the new Quilter Share Reward Plan (the “SRP”) in respect of the 2018 financial year will be granted to selected employees on or shortly following Admission. Vesting of LTIP awards under the PSP are subject to various performance and service conditions. The following LTIP awards under the PSP and awards of RSUs under the SRP are expected to be made to the Executive Directors and Senior Managers on or shortly following Admission:

Executive Director/Senior Manager	Plan	Awards to be granted <sup>(1)</sup>	Normal vesting date	Percentage of issued Ordinary Share capital
Paul Feeney	PSP	964,285	1 March 2021	0.051%
Tim Tookey <sup>(2)</sup>	PSP	0	N/A	N/A
Mark Satchel	PSP	310,714	1 March 2021	0.016%
Martin Baines	PSP	303,571	1 March 2021	0.016%
Steven Braudo	PSP	367,857	1 March 2021	0.019%
Matt Burton	SRP	98,035	1 March 2021	0.005%
Paul Hucknall	PSP	285,714	1 March 2021	0.015%
Steven Levin	PSP	250,000	1 March 2021	0.013%
Paul Simpson	PSP	221,428	1 March 2021	0.012%
Andy Thompson	PSP	221,428	1 March 2021	0.012%
Iain Wright	SRP	90,000	1 March 2021	0.005%

(1) LTIP awards under the PSP and awards of RSUs under the SRP have been presented based on an assumed Offer Price at the mid-point of the Price Range.

(2) As described in paragraph 8.1.2 of Part XVII – “Additional Information” of the Prospectus, an equity award was made to Tim Tookey in lieu of any LTIP awards for the financial years 2017, 2018 and 2019. Tim Tookey is, therefore, not eligible to be considered for an LTIP award under the PSP until 2020.

- 4.5 Save as set out in the Prospectus as supplemented by this Price Range Supplement, it is not expected that any Director, the Prospective Director or any Senior Manager will have any interest in the share or loan capital of the Company on Admission and there is no person to whom any capital of any member of the Group is under award or option or agreed unconditionally to be put under award or option.

## 5. Significant shareholders' interests in the Company

- 5.1 In so far as it is known to the Company as at the date of this Price Range Supplement, the following persons will, on Admission, be directly or indirectly interested (within the meaning of the Companies Act 2006) in 3% or more of the Company's issued share capital (being the threshold for notification of interests that will apply to shareholders as of Admission pursuant to Chapter 5 of the Disclosure and Transparency Rules):

Shareholder	Interests in Ordinary Shares immediately before Admission <sup>(1)</sup>		Ordinary Shares to be sold in the Offer <sup>(2)</sup>		Interests in Ordinary Shares following Admission <sup>(4)</sup>	
	No.	% of total issued	No.	% of total issued	No.	% of total issued
Old Mutual plc <sup>(3) (4)</sup>	182,513,621	9.6%	164,977,971	8.7%	16,497,797	0.9%
Public Investment Corporation of the Republic of South Africa <sup>(5)</sup>	–	–	–	–	178,530,827	9.4%
BlackRock Inc. <sup>(5)</sup>	–	–	–	–	87,224,618	4.6%
Coronation Asset Management (Pty) Limited <sup>(5)</sup>	–	–	–	–	60,659,452	3.2%

(1) The figures shown above reflect the Share Capital Reorganisation implemented on 8 June 2018 consisting of: (i) a sub-division of each of the Company's existing 130,000,258 ordinary shares of £1.00 each into 13,000,025,800 ordinary shares of £0.01 each; (ii) an allotment of 315,731,886 bonus ordinary shares of £0.01 each to the existing shareholders of the Company (fractional entitlements arising were aggregated and 22 bonus ordinary shares of £0.01 each representing such fractional entitlements were allotted to Old Mutual plc), following which the Company's share capital consisted of 13,315,757,686 ordinary shares of £0.01 each, with an aggregate nominal value of £133,157,576.86; and (iii) a consolidation of the Company's 13,315,757,686 ordinary shares of £0.01 each into 1,902,251,098 Ordinary Shares (fractional entitlements arising were aggregated and 32 Ordinary Shares representing such fractional entitlements were allotted to Old Mutual plc).

(2) The number of Ordinary Shares to be sold in the Offer is stated on the basis that: (i) the first step of the Managed Separation has been completed in full, which will involve among other things the distribution of 86.6% of the total issued Ordinary Shares to Old Mutual plc's shareholders; (ii) Old Mutual plc has sold 1,037,853 Ordinary Shares to certain of the Non-Executive Directors and certain non-executive directors of Old Mutual plc, pursuant to the NED Share Purchase Agreement and the SID Share Purchase Agreement; and (iii) the Selling Shareholder sells the entirety of its residual holding of 8.7% of the Ordinary Shares in issue in the Offer, excluding the Ordinary Shares to be made available by the Selling Shareholder to the Stabilising Manager pursuant to the Stock Lending Agreement to settle over-allotments made in connection with the Offer. The number of Ordinary Shares to be sold pursuant to the NED Share Purchase Agreement and the SID Share Purchase Agreement will depend on the Offer Price, so the figures shown above assume that the Offer Price is set at the mid-point of the Price Range. The final Offer Price, the final number of Ordinary Shares that are to be sold by the Selling Shareholder pursuant to the NED Share Purchase Agreement and the SID Share Purchase Agreement and the final number of Offer Shares to be sold by the Selling Shareholder in the Offer will be determined following publication of the Price Range Supplement and are expected to be announced on or about 25 June 2018.

- (3) The interests in Ordinary Shares of Old Mutual plc immediately before Admission have been stated on the basis that: (i) the first step of Managed Separation described above has been completed in full; and (ii) Old Mutual plc has sold 1,037,853 Ordinary Shares pursuant to the NED Share Purchase Agreement and the SID Share Purchase Agreement. The number of Ordinary Shares to be sold pursuant to the NED Share Purchase Agreement and the SID Share Purchase Agreement will depend on the final Offer Price, so the figures shown above assume that the Offer Price is set at the mid-point of the Price Range.
- (4) The interests in Ordinary Shares of Old Mutual plc following Admission have been stated on the basis that: (i) the first step of Managed Separation described above has been completed in full; (ii) Old Mutual plc has sold 1,037,853 Ordinary Shares to certain of the Non-Executive Directors and certain non-executive directors of Old Mutual plc, pursuant to the NED Share Purchase Agreement and the SID Share Purchase Agreement; (iii) the Stabilising Manager has borrowed and returned the maximum number of Ordinary Shares to be made available by the Selling Shareholder pursuant to the Stock Lending Agreement; and (iv) there has been no exercise of the Over-allotment Option. The number of Ordinary Shares to be sold pursuant to the NED Share Purchase Agreement and the SID Share Purchase Agreement will depend on the final Offer Price, so the figures shown above assume that the Offer Price is set at the mid-point of the Price Range.
- (5) The interests in Ordinary Shares are stated on the basis that: (i) the current holdings of shares in Old Mutual plc remain unchanged until the record date for the scheme of arrangement of Old Mutual plc to implement the Quilter Separation; (ii) no fractional entitlements arise in connection with the Quilter Separation; and (iii) the first step of Managed Separation has been completed in full.

5.2 Save as disclosed above, in so far as is known to the Directors, there is no other person who is or will be immediately following Admission, directly or indirectly, interested in 3% or more of the issued share capital of the Company, or of any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company.

5.3 The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

## 6. Prospective Director's terms of appointment

- 6.1 The Prospective Director has agreed (with effect from Admission) terms of appointment with the Company on the same terms as the Non-Executive Directors, as described in paragraph 8 of *Part XVII – "Additional Information"* of the Prospectus.
- 6.2 The appointment of the Prospective Director will take effect from Admission for an initial term of three years and may be terminated at any time by either the Company or the Prospective Director giving to the other party not less than three months' prior written notice.
- 6.3 The Prospective Director received no remuneration or benefits under her terms of appointment in the year ended 31 December 2017.

## 7. OMGI Transaction

As of the date of this Price Range Supplement, all required regulatory approvals have been received for the disposal of the Group's "single strategy" asset management business (the "**OMGI Transaction**"). Satisfaction of the remaining conditions precedent and the completion of the OMGI Transaction is progressing in line with plans, and it is possible that completion could occur shortly following Admission, with the exact timing of completion not being solely at the Company's discretion. The Company is currently in discussions regarding the potential pre-completion price adjustments that were included in the OMGI Sale and Purchase Agreement (as described in paragraph 14.6.1(a) of *Part XVII – "Additional Information"* of the Prospectus), and whilst these discussions may lead to an adjustment to the overall consideration received, the Directors do not expect any such adjustments to be material to the overall consideration payable to the Company.

The Group is also progressing the process of separating the Multi-Asset Business from OMGI following completion of the OMGI Transaction and continues to expect to incur costs of approximately £20 million in respect of the establishment of the standalone Multi-Asset Business. See *Part I – "Risk Factors—2. Risks relating to the Group's business—2.6 The Group faces risks relating to the disposal of OMGI—2.6.2 Separation and establishment of the Multi-Asset Business"* of the Prospectus.

As previously stated, and subject to the Group's prudent capital management and liquidity policy, following completion of the OMGI Transaction the Directors will consider a distribution by the Company to shareholders from the surplus sale proceeds from the OMGI Transaction, having taken into account, inter alia, the repayment in full of the £300 million senior unsecured term loan, the costs associated with the OMGI Transaction and the costs associated with the establishment of the Multi-Asset Business. Any such distribution will be outside the scope of the Company's dividend policy as described in *Part VI – "Business Description"* of the Prospectus.

**8. Documents available for inspection**

In addition to those documents set out in paragraph 22 of *Part XVII – “Additional Information”* of the Prospectus, copies of this Price Range Supplement and the Q1 Results Supplement will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of Admission at the offices of Allen & Overy LLP at One Bishops Square, London E1 6AD, UK, at the Company’s registered office at Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ and at the offices of Merrill Lynch South Africa (Pty) Ltd, The Place, 1 Sandton Drive, Sandton, 2196 South Africa. In addition, this Price Range Supplement and the Q1 Results Supplement are available in electronic form on the Company’s website at <http://www.oldmutualwealth.co.uk/quilter/investor-relations/>, subject to certain access restrictions applicable to persons resident outside the UK.