

QUILTER PLC

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

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Quilter plc (the "Company")

30 November 2021

Quilter plc ("Quilter" or the "Group")

Completion of Quilter International Disposal

Further to the announcement on 12 November 2021 regarding the proposed disposal of Quilter International, Quilter is pleased to confirm that the sale of Quilter International to Utmost Group plc ("Utmost") completed on 30 November 2021. Total cash consideration was c.£480 million, representing the agreed cash consideration of £460 million together with accrued interest payable under the sale agreement up to the completion date of c.£20 million.

After allowing for costs and the capital impact of the transaction together with other expenses associated with the sale, Quilter considers the net surplus proceeds from the sale to be c.£440 million. As outlined at its Capital Markets Day on 3 November 2021, Quilter intends to retain £90 million of these proceeds to fund its simplification plans and to undertake selected investment to support longer-term revenue generating initiatives. Quilter is currently minded to return the remaining £350 million to shareholders.

The sale was structured under a locked-box mechanism with effective economic interest passing to Utmost from 1 January 2021. Therefore, in line with precedent set out on the previous disposal of Quilter Life Assurance, a pro rata to Full Year 2021 earnings contribution from Quilter International to the Group's 2021 dividend will be regarded as a component of the distribution of sale proceeds. This is expected to account for c.£25 million of the proposed return to shareholders.

The balance of c.£325 million is expected to be returned as a special return to shareholders through either a special dividend or through issuance and redemption of B-shares. This special return will be accompanied by an ordinary share consolidation to neutralise the impact of the distribution on the Quilter share price.

The proposed return to shareholders and share consolidation is subject to the normal year-end process, regulatory approvals and any required shareholder approvals at a General Meeting. Quilter currently expects the special return to be formally proposed to shareholders alongside its full year results which will be announced on 9 March 2022. Required shareholder approval(s) will be sought at a General Meeting which is currently expected to be held

alongside the Quilter 2022 Annual General Meeting on 12 May 2022. The special return to shareholders is currently expected to be completed prior to 30 June 2022.

Paul Feeney, CEO of Quilter plc, commented:

“Three years on from our Listing, the sale of Quilter International completes the reshaping of our corporate perimeter. We have simplified our operating model and removed businesses that weighed on our growth trajectory. The proposed £350 million return to shareholders following the sale of Quilter International will take the special returns we have made to our shareholders since Listing to around £1 billion.

We now look forward to executing the next stage of Quilter’s strategic journey which will be characterised by a focus on growth and efficiency. We are excited about our plans to grow our business, increase operating efficiency and to deliver our target of more than doubling operating profits by 2025 as a modern, UK-centric, focused wealth manager.”

- ends -

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About Quilter plc

Quilter plc is a leading wealth management business in the UK and internationally, helping to create prosperity for the generations of today and tomorrow. Quilter plc oversees £108.5 billion in customer investments (as at 30 September 2021, continuing business basis).

It has an adviser and customer offering spanning: financial advice, investment platforms, multi-asset investment solutions, and discretionary fund management.

The business is being reorganised into two segments: **Affluent** and **High Net Worth**.

Affluent encompasses the financial planning businesses, Quilter Financial Planning, the Quilter Investment Platform and Quilter Investors, the Multi-asset investment solutions business.

High Net Worth includes the discretionary fund management business, Quilter Cheviot, together with Quilter Private Client Advisers.

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