

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")

10 October 2022

Quilter plc Directorate Change

Quilter plc ("Quilter" or the "Company") announces that Paul Feeney will step down from his role as Director and as Chief Executive Officer of Quilter plc from 31 October 2022. Paul will remain available thereafter to support an orderly transition.

The Board is pleased to announce the appointment of Steven Levin as a Director and Chief Executive Officer of Quilter plc from 1 November 2022, which is in line with the Board's long-term succession plan. Steven has led Quilter's Affluent segment since its formation and has deep business experience across Quilter and successfully managed Quilter's Platform Transformation Programme. He has been with the Group (and its predecessor companies) since June 1998. The appointment is subject to regulatory approval.

Commenting on the announcement, Ruth Markland, Quilter Chair said: "On behalf of the Board, I would like to express our deep gratitude to Paul for leading the business for the last decade and for transforming Quilter into the modern wealth manager it is today. He leaves with our very best wishes for his future endeavours. I am pleased to confirm the appointment of Steven Levin as Chief Executive Officer and that there is an appropriate transition period to ensure an orderly handover. I am confident that Steven will take our business forward and deliver on its potential, supported by the strong Executive Committee that Paul has built".

Paul Feeney commented: "After ten great years, it's time to pass the baton. It has been my greatest privilege to have served as Quilter's Chief Executive Officer. I am immensely proud of what we have achieved, transforming the business from a predominantly closed life book business into the modern, publicly listed wealth manager it is today, with around £1 billion returned to shareholders since Listing. I want to thank the Board, my executive colleagues, and most of all, the dedicated and caring people of Quilter for their support and belief in me over the years. Having achieved what I set out to do, I believe that now is the right time for me to hand over to Steven, my very able successor, to take Quilter on the next stage of its incredible journey".

Steven Levin said: "I am delighted to be asked by the Board to be the next Quilter Chief Executive Officer and am excited by the opportunities for our business ahead. I am immensely grateful to Paul personally for his support over the years and to the Board for the trust they have placed in me to lead the business. I am fortunate to be inheriting a strategically well positioned business with a strong balance sheet. I am looking forward to working with my colleagues across the business as we continue to meet the needs of customers and advisers and to realise

Quilter's significant growth potential".

The appendix contains a summary of the terms relating to Paul Feeney's departure from Quilter plc and the terms for Steven Levin's appointment. These financial terms are in line with Quilter's Directors' Remuneration Policy approved by shareholders in May 2022.

This announcement contains inside information for the purposes of the UK version of Article 7 of the Market Abuse Regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2019.

The person responsible for arranging the release of this announcement on behalf of Quilter plc is Clare Barrett, Company Secretary.

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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 oversees £98.7 billion in customer investments as at 30 June 2022.

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.

Appendix 1: Steven Levin – Biography

Steven is an experienced leader with an ability to cut through organisational complexity to drive strategic delivery. He has deep industry knowledge, having worked in asset management, investments, platform and distribution roles. This breadth of experience positions him well to lead the integrated customer centric propositions at Quilter. Having been a member of the Executive Committee since 2011, he has played a leading role in delivering several high-profile strategic initiatives for the Group, including the implementation of Quilter's new investment platform and supporting the development of Quilter's ESG proposition. He is a trusted leader who is highly respected by the Board, his Executive Committee and the wider business for his insight and customer focus.

Steven joined Quilter plc and its predecessor companies in June 1998, initially joining Old Mutual Group in Cape Town, South Africa. Relocating to London in 2010 as the Product and Proposition Director for Old Mutual plc, he became a Managing Director in 2011 in what was to become Quilter plc. Most recently, Steven has been instrumental in bringing together Quilter's Platform, Asset Management and Advice businesses into a single affluent customer focussed business.

Steven is a qualified Actuary and Chartered Financial Analyst.

His more recent notable roles include:

- CEO, Investment Platform & CEO Quilter Investors, Quilter plc (2017 – 2022)
- CEO, UK Investment Platform, Old Mutual Wealth (2015 – 2017)
- MD & Global Head of Distribution, Old Mutual Wealth (2013 – 2015)
- MD, Old Mutual International & Europe (2011 – 2013)
- Product and Proposition Director, Old Mutual plc (2010 – 2011)

Steven has led some of the most critical strategic activity for Quilter including:

- Leadership, delivery and implementation of Quilter's new investment platform, safely migrating 450,000 customers and £65bn AUM over three phased migrations. This was the largest platform migration in the UK market.
- Launched ESG enhancements to Quilter's Managed Portfolio Service offering, with integrated adviser tools to support advice.
- Strategic review and disposal of Quilter Life Assurance Limited for £425m in December 2019.

Appendix 2: Remuneration Terms

Paul Feeney

The Board Remuneration Committee has determined that Paul Feeney will be treated as a Good Leaver in accordance with the terms of the Company's Directors' Remuneration Policy, which was approved by shareholders at the Company's Annual General Meeting on 12 May 2022.

Salary and benefits

Paul Feeney will remain employed by Quilter Business Services Limited and continue to receive his salary, pension allowance and benefits as usual until the end of his six-month notice period.

Short-term Incentive Plan

Paul Feeney will remain eligible for a 2022 Short-term Incentive Award. He will not be eligible for a 2023 Short-term Incentive Award. All outstanding deferred Short-term Incentive Awards will continue to vest on the original timetable, subject to malus and clawback provisions, as well as additional post-termination conditions to protect the interests of the Company.

Long-term Incentive Plan

Paul Feeney will not receive a Long-term Incentive Award in 2023. All outstanding Long-term Incentive Awards will continue to vest on the original timetable, subject to the satisfaction of the applicable performance conditions, the application of pro-rating for the proportion of the vesting periods he was employed, malus and clawback provisions and additional post-termination conditions to protect the interests of the Company.

Minimum shareholding requirement

As Paul Feeney remains within his five-year accumulation period in respect of the Executive Directors' minimum shareholding requirement, he will be required to maintain for a period of two years post-cessation the lower of a shareholding equal to 300% of salary or his shareholding at the time his employment ends.

Other Compensation

Paul Feeney will receive a capped contribution of £60,000 + VAT towards legal fees and related support.

Steven Levin

Steven Levin's remuneration arrangements will be in accordance with the terms of the Company's Directors' Remuneration Policy, which was approved by shareholders at the Company's Annual General Meeting on 12 May 2022.

Salary and benefits

Steven Levin will receive a base salary of £575,000 and, in line with the wider UK workforce, a pension allowance of 10% and core benefits including life assurance, income protection, and private medical cover.

Short-term Incentive Plan

Steven Levin will be eligible for consideration of an annual Short-term Incentive Award with a maximum opportunity of 200% of salary, subject to a scorecard of financial and non-financial performance metrics. Eligibility in respect of the 2022 performance year will be pro-rated from the appointment date. 50% of any award will be paid in cash and 50% will be deferred in Quilter shares, vesting annually pro-rata over a period of three years.

Long-term Incentive Plan

Steven Levin will be eligible for annual Long-term Incentive Awards with a maximum opportunity of 200% of salary, vesting after three years, subject to performance conditions, and then subject to a further two-year post-vesting holding period. The first award will be granted in 2023.

Minimum shareholding requirement

Steven Levin will be required to build up and maintain a minimum shareholding equal to 300% of salary. He will have five years from the appointment date to reach the minimum. The shareholding requirement will also apply for two years after the cessation of his appointment.

Notice period

Six months, given by either the Company or Steven Levin.

JSE Sponsor: J.P. Morgan Equities South Africa (Pty) Ltd