

ELECTRONIC TRANSMISSION DISCLAIMER

STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS

IMPORTANT: You must read the following disclaimer before continuing. This electronic transmission applies to the attached document and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached document (the **"Q1 Results Supplement"**) relating to Quilter plc (the **"Company"**) dated 30 April 2018 accessed from this page or otherwise received as a result of such access. In accessing the attached document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached document. You acknowledge that this electronic transmission and the delivery of the attached document is confidential and intended for you only and you agree you will not forward, reproduce or publish this electronic transmission or the attached document whether electronically or otherwise to any other person. The Q1 Results Supplement has been prepared solely in connection with the proposed offer to certain investors (the **"Offer"**) of ordinary shares (the **"Ordinary Shares"**) of the Company.

Applications will be made to the Financial Conduct Authority (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, and to the JSE Limited (the **"JSE"**) for the secondary inward listing of such Ordinary Shares on the Main Board of the JSE (together, **"Admission"**). The Q1 Results Supplement has been approved by the FCA as a prospectus prepared in accordance with the Prospectus Rules made under section 73A of the Financial Services and Markets Act 2000 (the **"FSMA"**). The Q1 Results Supplement has been published and is available from the Company's registered office and on the Company's website at <http://www.oldmutualwealth.co.uk/quilter/investor-relations/>

Pricing information and other related disclosures are expected to be published on this website. Prospective investors are advised to access such information prior to making an investment decision.

THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT MAY ONLY BE DISTRIBUTED IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE US SECURITIES ACT OF 1933 AS AMENDED (THE **"SECURITIES ACT"**) OR WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS (**"QIBS"**) AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (**"RULE 144A"**) OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE US SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB AS DEFINED IN, OR IN RELIANCE ON, RULE 144A, OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

CANADIAN INVESTORS ARE ADVISED THAT THIS EMAIL AND THE DOCUMENT ATTACHED HERETO MAY ONLY BE TRANSMITTED IN THOSE JURISDICTIONS IN CANADA AND TO THOSE PERSONS WHERE AND TO WHOM THEY MAY BE LAWFULLY OFFERED FOR SALE, AND THEREIN ONLY BY PERSONS PERMITTED TO SELL SUCH SECURITIES. THE DOCUMENT ATTACHED HERETO IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THE DOCUMENT ATTACHED HERETO OR THE MERITS OF THE SECURITIES DESCRIBED THEREIN AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE. THE DISTRIBUTION OF THE SECURITIES CONTAINED IN THE DOCUMENT ATTACHED HERETO IS BEING MADE ON A PRIVATE PLACEMENT BASIS ONLY AND IS EXEMPT FROM THE REQUIREMENT THAT THE COMPANY PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN SECURITIES REGULATORY AUTHORITIES.

ANY FORWARDING, REDISTRIBUTION OR REPRODUCTION OF THE DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This electronic transmission and the attached document and the Offer when made are only addressed to and directed at persons in member states of the European Economic Area (the **"EEA"**), other than the United Kingdom, who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU to the extent implemented in a relevant member state of the EEA) (**"Qualified Investors"**). In addition, in the United Kingdom, this electronic transmission and the attached document is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **"Order"**) and Qualified Investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as **"relevant persons"**). This electronic transmission and the attached document must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the EEA, other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this document relates is available only to (i) in the United Kingdom, relevant persons, and, (ii) in any member state of the EEA, other than the United Kingdom, Qualified Investors, and will be engaged in only with such persons.

In South Africa, the Offer will only be made by way of a private placement to, and be capable of acceptance by: (i) persons falling within the exemptions set out in section 96(1)(a); and/or (ii) selected persons, acting as principal, acquiring Ordinary Shares for a contemplated total acquisition cost of R1 million or more, as envisaged in section 96(1)(b), of the South African Companies Act, 2008 (**"South African Companies Act"**) and to whom the Offer will specifically be addressed (**"South African Qualifying Investors"**), and the document is only being made available to such South African Qualifying Investors. The Offer does not constitute an offer for the sale of or subscription for, or the advertisement or the solicitation of an offer to buy and/or to subscribe for, Ordinary Shares to the public as defined in the South African Companies Act and will not be distributed to any person in South Africa in any manner that could be construed as an offer to the public in terms of the South African Companies Act. Should any person who is not a South African Qualifying Investor receive the document, they should not and will not be entitled to acquire any Ordinary Shares or otherwise act thereon. This document does not, nor is it intended 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. Accordingly, the document does not comply with the substance and form requirements for prospectuses or advertisements set out in the South African Companies Act and the South African Companies Regulations of 2011 and has 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 document. Information made available in the document 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 considered as "advice" as defined in the FAIS Act or an express or implied recommendation, guidance or proposal that any particular transaction in respect of the Ordinary Shares is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in the document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.

For investors in British Columbia, Alberta, Ontario and Quebec (the “**Relevant Provinces**”): You acknowledge and agree that: (a) the securities described in the attached document are only being distributed to investors located or resident in the Relevant Provinces; (b) you are (i) an “accredited investor” as such term is defined in National Instrument 45-106 *Prospectus Exemptions* or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario), as applicable; (ii) you are a “permitted client” as such term is defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*; and (iii) you are not an individual; and (c) where required by law, you are either participating in the offering as principal for your own account or are deemed to be participating in the offering as principal in accordance with applicable law and not as agent for the benefit of another person.

Confirmation of Your Representation: This electronic transmission and the attached document is delivered to you on the basis that you are deemed to have represented to the Company, the Selling Shareholder (as defined in this document), 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**”), Merrill Lynch South Africa Proprietary Limited (“**Merrill Lynch South Africa**”), BNP Paribas (“**BNP Paribas**”) and Avior Capital Markets Proprietary Ltd (“**Avior Capital Markets**”) (together, the “**Underwriters**”) that (i) you are (a) a QIB acquiring such securities for its own account or for the account of another QIB or (b) acting on behalf of, or you are an institutional investor outside the United States acquiring such securities in “offshore transactions”, as defined in, and in reliance on, Regulation S under the Securities Act; (ii) if you are in the United Kingdom you are a relevant person, and/or a relevant person who is acting on behalf of relevant persons in the United Kingdom and/or Qualified Investors to the extent you are acting on behalf of persons or entities in the United Kingdom or the EEA; (iii) if you are in any member state of the EEA other than the United Kingdom, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors, to the extent you are acting on behalf of persons or entities in the EEA; (iv) the Ordinary Shares acquired by you in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any member state of the EEA which has implemented the Prospectus Directive to Qualified Investors (as defined in the Prospectus Directive) or the UK; and (v) if you are not in the United States, the UK or the EEA, you are an institutional investor that is eligible to receive this document and you consent to delivery by electronic transmission.

Restriction: Nothing in this electronic transmission constitutes, and may not be used in connection with, an offer of securities for sale to persons other than the specified categories of prospective investors described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

You are reminded that you have received this electronic transmission and the attached document on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this document, electronically or otherwise, to any other person. This document has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company, the Underwriters, nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. By accessing the attached document, you consent to receiving it in electronic form. None of the Underwriters nor any of their respective affiliates accepts any responsibility whatsoever for the contents of the attached document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Ordinary Shares. The Underwriters and each of their respective affiliates, each accordingly disclaims all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Underwriters and/or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information set out in the attached document.

The Underwriters are acting exclusively for the Company and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of this document) as their 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 nor for giving advice in relation to the Offer or any transaction or arrangement referred to in the attached document.

You are responsible for protecting against viruses and other destructive items. Your receipt of this document via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

This document comprises a supplementary prospectus and trading update for the first quarter of 2018 (the “**Q1 Results 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 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 (the “**Quilter Separation**”).

This Q1 Results Supplement must be read in conjunction with the prospectus published on 20 April 2018 (the “**Prospectus**”). 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”*. Copies of the Prospectus are available for inspection on the Company’s website at 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**” or “**LSE**”) 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 and its directors (the “**Directors**”) accept responsibility for the information contained in this Q1 Results Supplement. To the best of the knowledge of the Directors and the Company (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Q1 Results Supplement is in accordance with the facts and contains no omission likely to affect its import.

The Directors, 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 Ordinary Shares of £0.07 each
at the Offer Price 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

JSE Sponsor

Merrill Lynch 
A subsidiary of
Bank of America Corporation

J.P.Morgan **CAZENOVE**

Merrill Lynch 
A subsidiary of
Bank of America Corporation

Lead Manager

Joint Bookrunner



BNP PARIBAS

The indicative price range in respect of the Offer (the **"Price Range"**) will be determined following publication of the Prospectus and this Q1 Results Supplement, and, together with the maximum number of Ordinary Shares to be sold in the Offer and any other outstanding information, will be contained in a price range supplement (the **"Price Range Supplement"**) which is currently expected to be published on or about 11 June 2018.

The final offer price in respect of the Offer (the **"Offer Price"**) and the number of Ordinary Shares to be sold by the Selling Shareholder in the Offer will be determined following publication of the 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 Ordinary Shares to be sold in the Offer, 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 Price Range announced in the 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 Q1 Results 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 and this Q1 Results 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 and this Q1 Results Supplement. None of the Banks nor any of their respective affiliates accepts any responsibility whatsoever for the contents of the Prospectus and this Q1 Results Supplement including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Offer, and nothing contained in the Prospectus and this Q1 Results 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 or this Q1 Results 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 or this Q1 Results Supplement, and nothing in the Prospectus or this Q1 Results Supplement will be relied upon as a promise or representation in this respect, whether or not to the past or future.

This Q1 Results 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 and this Q1 Results 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 or this Q1 Results Supplement or their investment decision; and (ii) they have relied only on the information contained in this document, 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 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 Offering, each of the Banks and any of their respective affiliates, may take up a portion of the Ordinary Shares in the Offering 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 Offering. Accordingly, references in the Prospectus and this Q1 Results 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 Shares in the Company. 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 OR THIS Q1 RESULTS 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 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 and this Q1 Results 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 or this Q1 Results 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) neither the Prospectus or this Q1 Results 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 and this Q1 Results 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 this Q1 Results Supplement.

The information contained in the Prospectus and this Q1 Results 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 or this Q1 Results 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 or this Q1 Results 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 or this Q1 Results 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, neither the Prospectus or this Q1 Results 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 or this Q1 Results 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 and this Q1 Results 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 and this Q1 Results 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 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 or this Q1 Results Supplement.

The date of this Q1 Results Supplement is 30 April 2018.

CURRENT TRADING AND PROSPECTS

Below is the trading update for the first quarter of 2018 as released by the Company on 30 April 2018.

QUILTER PLC REPORTS CONTINUED STRONG NET CLIENT CASH FLOW AND RESILIENCE IN ASSETS UNDER MANAGEMENT AND ADMINISTRATION

Quilter plc (£ billion)	Q1 2018 YTD	Q1 2017 YTD	% Change
Net client cash flow (NCCF) ¹	1.6	1.4	14%
Net client cash flow (NCCF), excluding Quilter Life Assurance ¹	2.0	1.5	33%
Gross sales ²	4.4	4.2	5%
Total integrated net flows ²	1.5	1.0	50%
Of which Quilter Financial Planning & Private Client Advisers generated	1.1	0.8	38%
	31 March 2018	31 December 2017	
Assets under Management/Administration (AuMA) ³	111.6	114.4	(2)%

¹ Excludes Single Strategy NCCF of £1.4 billion Q1 2018 YTD (Q1 2017 YTD: £1.3 billion).

² Excludes Single Strategy.

³ Excludes Single Strategy AuM of £27.5 billion at 31 March 2018 (31 December 2017: £26.9 billion).

Paul Feeney, CEO of Quilter plc, commented:

"First quarter net client cash flow (NCCF) has continued the strong momentum seen in 2017, particularly in our Advice & Wealth Management Segment. We have experienced increased net flows across all our businesses with the exception of Quilter International, which has had a slow start to the year following a very strong final quarter in 2017, and Quilter Life Assurance.

NCCF of £1.6 billion (excluding Single Strategy) was 14% ahead of the comparable period in 2017. NCCF of £2.0 billion (excluding Single Strategy and Quilter Life Assurance) was £0.5 billion or 33% ahead of the comparable period in 2017. NCCF as a proportion of opening assets under management and administration (AuMA) (excluding Single Strategy and Quilter Life Assurance) on an annualised basis was 8%, ahead of our 5% target.

Generating and growing integrated flows is a key focus as these demonstrate the strength and value of our multi-channel business model. It is particularly pleasing that these grew by 50% to £1.5 billion in Q1 compared to 2017.

AuMA of £111.6 billion declined by 2.4% in the quarter as a result of negative market movements of 3.8% partially offset by positive net flows in the period of 1.4%. This compares to a decrease of 8.2% in the FTSE 100 over the same period, demonstrating the relative resilience of our business model and good investment performance during a time of market volatility. The outlook for our business remains positive and current trading remains in line with expectations.

While there has been some recovery in market levels so far in the second quarter, we anticipate continued uncertainties in equity, bond and currency markets in the medium term as any potential impacts of the UK's exit from the EU evolve and given geopolitical and economic risks.

The Single Strategy Business generated NCCF of £1.4 billion during the quarter (excluded from the table above). Good progress is being made with regard to obtaining the necessary regulatory approvals for the sale of this business, and we continue to expect completion in the second half of 2018.

We are delighted that the formal process of listing Quilter plc on the London and Johannesburg stock exchanges has now commenced and we continue to be excited by the opportunities ahead for us beyond our planned listing in June."

Selected additional data for Q1 2018 year to date:

Gross flows, net flows and AuMA (£ billion)

	AuMA as at 31 December 2017	Gross inflows	Gross outflows	Net flows	Market and other movements	AuMA as at 31 March 2018
Quilter Investors	16.9	1.6	(0.6)	1.0	(0.8)	17.1
Quilter Cheviot	23.6	0.8	(0.5)	0.3	(1.1)	22.8
Quilter Financial Planning	1.2	0.0	(0.0)	0.0	(0.0)	1.2
Advice & Wealth Management	41.7	2.4	(1.1)	1.3	(1.9)	41.1
Quilter Wealth Solutions	50.2	2.3	(1.0)	1.3	(1.8)	49.7
Quilter International	19.3	0.5	(0.4)	0.1	(0.8)	18.6
Quilter Life Assurance ¹	15.3	0.2	(0.7)	(0.5)	(0.5)	14.4
Wealth Platforms	84.8	3.0	(2.1)	0.9	(3.0)	82.7
Elimination of intra-group assets	(12.1)	(1.0)	0.4	(0.6)	0.4	(12.2)
Quilter plc	114.4	4.4	(2.8)	1.6	(4.4)	111.6
	AuMA as at 31 December 2016	Gross inflows	Gross outflows	Net flows	Market and other movements	AuMA as at 31 March 2017
Quilter Investors	12.1	1.2	(0.5)	0.7	0.3	13.1
Quilter Cheviot	20.7	0.7	(0.5)	0.2	0.9	21.8
Advice & Wealth Management	32.8	1.9	(1.0)	0.9	1.2	34.9
Quilter Wealth Solutions	41.4	2.2	(1.2)	1.0	1.6	44.0
Quilter International	16.9	0.5	(0.3)	0.2	0.4	17.5
Quilter Life Assurance ¹	15.5	0.4	(0.7)	(0.3)	0.8	16.0
Wealth Platforms	73.8	3.1	(2.2)	0.9	2.8	77.5
Elimination of intra-group assets	(8.4)	(0.8)	0.4	(0.4)	(0.3)	(9.1)
Quilter plc	98.2	4.2	(2.8)	1.4	3.7	103.3

Note: All figures in the table exclude Single Strategy.

¹ Includes other shareholder assets of £0.3 billion in Q1 2018 (FY 2017: £0.2 billion, FY 2016: £0.1 billion and Q1 2017: £0.1 billion).

Business unit descriptor:

Previous	New
Intrinsic	Quilter Financial Planning
Old Mutual Wealth Private Client Advisers	Quilter Private Client Advisers
UK Platform	Quilter Wealth Solutions
International	Quilter International
Heritage	Quilter Life Assurance