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If you have sold or otherwise transferred all of your Old Mutual plc Shares (or beneficial entitlement to such Old Mutual plc Shares), please forward this document and the accompanying documents (but not the personalised Forms of Proxy (or personalised Voting Instruction Forms as appropriate)) as soon as possible to the purchaser or transferee or to the bank, stockbroker, CSDP, or other agent through or to whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the United Kingdom, South Africa, Namibia, Zimbabwe and Malawi should seek appropriate advice before taking any action.

This document does not constitute a prospectus or prospectus equivalent document. This document does not constitute an offer or an invitation to any person to subscribe for or to purchase any securities in Old Mutual plc, Quilter or Old Mutual Limited.

The Quilter Shares and the Old Mutual Limited Shares have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Quilter Shares and the Old Mutual Limited Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. The Quilter Shares and the Old Mutual Limited Shares are expected to be issued in reliance on the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof. Old Mutual plc Shareholders who are affiliates of Old Mutual plc, Quilter or Old Mutual Limited as at the First Scheme Effective Time and/or the Second Scheme Effective Time will be subject to certain United States transfer restrictions relating to the Quilter Shares and/or the Old Mutual Limited Shares received in connection with the Quilter Demerger or the Second Scheme. Reference should also be made to paragraph 11 of Part IV of this document.

The Quilter Shares and the Old Mutual Limited Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

The availability of the Quilter Shares and the Old Mutual Limited Shares to persons who are not resident in the United Kingdom, South Africa, Namibia, Zimbabwe or Malawi may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom, South Africa, Namibia, Zimbabwe or Malawi should inform themselves of, and observe, any applicable requirements. The Quilter Shares and the Old Mutual Limited Shares have not been, and will not be, registered under the applicable securities laws of any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. Accordingly, the Quilter Shares and the Old Mutual Limited Shares may not be offered, sold, delivered or transferred, directly or indirectly, in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction or to or for the account or benefit of any national, resident or citizen of any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.



Old Mutual plc

(incorporated in England and Wales with registered number 03591559)

Recommended proposals for the finalisation of the Managed Separation of Old Mutual plc

Circular to Old Mutual plc Shareholders including two schemes of arrangement under Part 26 of the UK Companies Act 2006 and Explanatory Statement under section 897 of the UK Companies Act 2006 and Notices of Court Meetings and General Meeting

Old Mutual plc Shareholders should read the whole of this document and the information incorporated by reference. In addition, this document should be read in conjunction with the enclosed blue, green and white Forms of Proxy or, in the case of Underlying Nominee Shareholders in Old Mutual plc, the blue, green and white Voting Instruction Forms. Definitions in this document are set out in Part XVII of this document. Your attention is drawn to the letter from the chairman of Old Mutual plc

set out in Part I of this document, which contains the unanimous recommendation of the Directors that you vote in favour of the Schemes at the Court Meetings and in favour of the Resolutions to be proposed at the General Meeting. An Explanatory Statement from BofA Merrill Lynch and Rothschild explaining the First Scheme, the Quilter Demerger and the Second Scheme is set out in Part IV of this document.

Your attention is also drawn to Part V of this document, which sets out and describes certain risks that Old Mutual plc Shareholders should consider carefully when deciding whether or not to vote in favour of the Schemes at the Court Meetings and in favour of the Resolutions to be proposed at the General Meeting.

Notices of the Court Meetings and the General Meeting, each of which is to be held in the Presentation Suite, 2nd Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG on 25 May 2018 are set out at the end of this document. The First Court Meeting will start at 10.30 a.m. (London time), the Second Court Meeting will start at 10.45 a.m. (London time) (or as soon thereafter as the First Court Meeting shall have concluded or been adjourned) and the General Meeting will start at 11.00 a.m. (London time) (or as soon thereafter as the Second Court Meeting shall have concluded or been adjourned).

The actions to be taken in respect of the Meetings are set out in Part II and also in paragraph 18 of Part IV of this document. A blue Form of Proxy for use by Old Mutual plc Shareholders who hold their Old Mutual plc Shares in Certificated Form or through CREST, or a blue Voting Instruction Form for use by any Underlying Nominee Shareholder in Old Mutual plc, in connection with the First Court Meeting, a green Form of Proxy for use by Old Mutual plc Shareholders who hold their Old Mutual plc Shares in Certificated Form or through CREST, or a green Voting Instruction Form for use by any Underlying Nominee Shareholder in Old Mutual plc, in connection with the Second Court Meeting and a white Form of Proxy for use by Old Mutual plc Shareholders who hold their Old Mutual plc Shares in Certificated Form or through CREST, or a white Voting Instruction Form for use by any Underlying Nominee Shareholder in Old Mutual plc, in connection with the General Meeting are enclosed with this document.

Whether or not you intend to attend the Meetings in person, please complete and sign each of the Forms of Proxy or Voting Instruction Forms (as applicable) in accordance with the instructions printed thereon and return them to Old Mutual plc's Registrars, at the applicable return address or via CREST, as soon as possible and, in any event, so as to be received no later than: (i) with respect to the return of Forms of Proxy, 48 hours (excluding any part of a day that is not a business day) before the time appointed for the relevant Meeting; and (ii) with respect to the return of Voting Instruction Forms, 72 hours (excluding any part of a day that is not a business day or any day that is not a working day in South Africa) before the time appointed for the relevant Meeting. If the blue Form of Proxy for the First Court Meeting is not returned by the above time, it may be handed to the chairman of the First Court Meeting or the UK Registrar at the First Court Meeting before the start of the First Court Meeting. If the green Form of Proxy for the Second Court Meeting is not returned by the above time, it may be handed to the chairman of the Second Court Meeting or the UK Registrar at the Second Court Meeting before the start of the Second Court Meeting. However, in the case of the General Meeting, unless the white Form of Proxy or the white Voting Instruction Form (as applicable) is returned by: (i) with respect to the return of the white Form of Proxy, 11.00 a.m. (London time) on 23 May 2018; and (ii) with respect to the return of the white Voting Instruction Form, 11.00 a.m. (London time) on 22 May 2018, it will be invalid. The completion and return of a Form of Proxy or a Voting Instruction Form (as applicable) will not prevent you from attending and voting in person at the Court Meetings or the General Meeting or any adjournments thereof, if you so wish and are so entitled.

As an alternative to completing and returning the Forms of Proxy, Old Mutual plc Shareholders on: (i) the UK Only Register may submit their Forms of Proxy electronically at www.sharevote.co.uk. For security purposes, such Old Mutual plc Shareholders will need the Voting ID, Task ID and shareholder reference number which are given on your Forms of Proxy; and (ii) the SA Register, the Zimbabwean Register, the Namibian Register or the Malawian Register may submit their Forms of Proxy electronically at www.oldmutualplc.com/vote. For security purposes, such Old Mutual plc Shareholders will need the shareholder reference number and postcode/country code which are given on your Forms of Proxy. Electronic proxies must be received no later than 48 hours (excluding any part of a day that is not a business day) before the time appointed for the relevant Meeting.

Underlying Nominee Shareholders who wish to attend the Court Meetings and the General Meeting should call the Helpline to arrange to be appointed as a proxy or representative by the registered holder of the Old Mutual plc Shares to which they are beneficially entitled. If the Old Mutual plc Shares to which an Underlying Nominee Shareholder is beneficially entitled have been dematerialised or immobilised through Strate or dematerialised through the Zimbabwean Super Nominee, such Underlying Nominee Shareholder must also apply for a letter of representation from the registered holder of their Old Mutual plc Shares to enable such Underlying Nominee Shareholder to attend the Court Meetings and/or the General Meeting (as applicable) in person.

Underlying Shareholders who hold Old Mutual plc Shares through the Swedish central securities depository, Euroclear Sweden AB, may provide Euroclear Sweden AB with voting instructions or may apply for a letter of representation from the registered Old Mutual plc Shareholder to enable them to attend the Court Meetings or the General Meeting in person. If you are such an Underlying Shareholder and wish to submit voting instructions, it is recommended that you submit these to Computershare AB, "Old Mutual plc Managed Separation", PO Box 610, 182 16 Danderyd, Sweden so as to arrive by 11.00 a.m. (Stockholm time) on 22 May 2018 in order to assist with the matching of records with data relating to Underlying Shareholders who hold their shares through Euroclear Sweden AB.

Application has been made for all of the Quilter Shares to be admitted to the premium listing segment of the UK Official List and to trading on the London Stock Exchange's main market for listed securities and for the secondary inward listing and admission to trading of all of the Quilter Shares on the main board of the Johannesburg Stock Exchange. It is expected that Quilter Admission will become effective and that dealings in the Quilter Shares will commence on the London Stock Exchange and the Johannesburg Stock Exchange at 8.00 a.m. (London time) on 25 June 2018. Application has also been made for the primary listing and admission to trading of all of the Old Mutual Limited Shares on the main board of the Johannesburg Stock Exchange and for such shares to be admitted to the standard listing segment of the UK Official List and to trading on the London Stock Exchange's main market for listed securities and for the secondary listing and admission to trading of all of the Old Mutual Limited Shares on the Namibian Stock Exchange, the Zimbabwe Stock Exchange and the Malawi Stock Exchange. It is expected that Old Mutual Limited Admission will become effective and that unconditional dealings in the Old Mutual Limited Shares will commence on the Johannesburg Stock Exchange, the London Stock Exchange, the Namibian Stock Exchange, the Zimbabwe Stock Exchange and the Malawi Stock Exchange at 8.00 a.m. (London time) on 26 June 2018.

The Quilter Prospectus and Old Mutual Limited Prospectus are available, subject to applicable securities laws, on Old Mutual plc's website at www.oldmutualplc.com. Alternatively, Old Mutual plc Shareholders may, subject to applicable securities laws, request a copy of the Quilter Prospectus and/or the Old Mutual Limited Prospectus by telephoning the Helpline.

Rothschild, which is authorised and regulated in the United Kingdom by the FCA, is acting as joint financial adviser to Old Mutual plc and for no one else in connection with the Proposals to finalise the Managed Separation and will not be responsible to anyone other than Old Mutual plc for providing the protections afforded to clients of Rothschild, nor for providing advice in relation to the Proposals to finalise the Managed Separation or any other matter or arrangement referred to in this document. This statement does not seek to limit or exclude responsibilities or liabilities which may arise under the FSMA or the regulatory regime established thereunder.

BofA Merrill Lynch, which is authorised and regulated in the United Kingdom by the FCA, is acting as joint financial adviser and sponsor to Old Mutual plc and for no one else in connection with the Proposals to finalise the Managed Separation and will not be responsible to anyone other than Old Mutual plc for providing the protections afforded to clients of BofA Merrill Lynch, nor for providing advice in relation to the Proposals to finalise the Managed Separation or any other matter or arrangement referred to in this document. This statement does not seek to limit or exclude responsibilities or liabilities which may arise under the FSMA or the regulatory regime established thereunder.

IMPORTANT NOTICE

The release, publication or distribution of this document, the Quilter Prospectus and the Old Mutual Limited Prospectus in jurisdictions other than the United Kingdom, the United States, South Africa, Namibia, Zimbabwe or Malawi may be restricted by law and therefore persons into whose possession any of this document, the Quilter Prospectus and the Old Mutual Limited Prospectus comes should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Proposals to finalise the Managed Separation disclaim any responsibility or liability for the violation of such requirements by any person. This document has been prepared for the purposes of complying with English law and the rules of the London Stock Exchange and the UKLA Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside England and Wales.

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PART I
LETTER FROM THE CHAIRMAN OF OLD MUTUAL PLC



(Incorporated and registered in England and Wales with registered number 3591559)

Directors:

- (1) Michael Arnold
- (2) Zoe Cruz
- (3) Alan Raymond Gillespie
- (4) Danuta Gray
- (5) Jonathan Bruce Hemphill
- (6) Adiba Ighodaro
- (7) Ingrid Gail Johnson
- (8) Trevor Andrew Manuel
- (9) Roger Michael James Marshall
- (10) Vassi Naidoo
- (11) Patrick Henry Pierce O'Sullivan

Registered office:

5th Floor, Millennium Bridge House
2 Lambeth Hill
London EC4V 4GG

20 April 2018

To: *Old Mutual plc Shareholders and, for information only, persons with information rights*

Dear Shareholder

Recommended proposals for the finalisation of the managed separation of Old Mutual plc

1. INTRODUCTION

On 11 March 2016, the Board announced that the long-term interests of Old Mutual plc Shareholders and other stakeholders would be best served by separating the four businesses then owned by the Group from each other so that they could operate as fully independent businesses. We described this as a "Managed Separation".

We have already completed a significant amount of the work needed to prepare for the Managed Separation and we are now asking Old Mutual plc Shareholders to vote to approve the Proposals to finalise the Managed Separation.

In this document we will:

- explain what the Managed Separation is and why we continue to believe it is in the best long-term interests of Old Mutual plc Shareholders;
- provide you with full details of the Proposals to finalise the Managed Separation;
- seek your support to vote in favour of the Proposals to finalise the Managed Separation; and
- explain why the Board unanimously supports and recommends that you vote in favour of the Proposals to finalise the Managed Separation.

Details of the specific actions you need to take to vote on the Proposals to finalise the Managed Separation can be found in Part II and in paragraph 18 of Part IV of this document.

We have also prepared an Explanatory Brochure which has been enclosed with this document. The purpose of the Explanatory Brochure is to provide an introduction to the Proposals to finalise the Managed Separation and assist Old Mutual plc Shareholders in completing the relevant forms and lodging their votes. The Explanatory Brochure should not be regarded as a substitute for reading this document in full.

The Proposals to finalise the Managed Separation require Old Mutual plc Shareholder and Court approvals. If the Proposals to finalise the Managed Separation are so approved:

for every three Old Mutual plc Shares that you hold, you will receive:

- one ordinary share in Quilter (formerly Old Mutual Wealth); and
- three ordinary shares in Old Mutual Limited,

and you will no longer hold any shares in Old Mutual plc.

If the number of Old Mutual plc Shares you own is not divisible by three, an entitlement to a fraction of a Quilter Share will arise. For example, if you hold 100 Old Mutual plc Shares at the First Scheme and Demerger Record Time (expected to be 6.30 p.m. (London time) on 22 June 2018), you will receive 100 Old Mutual Limited Shares and 33 Quilter Shares, plus an entitlement to a $\frac{1}{3}$ fraction of a Quilter Share. Where such individual fractional entitlements to Quilter Shares arise on the Quilter Demerger, they will be dealt with as described in paragraph 3.3 of Part IV of this document.

If you sell or otherwise transfer your Old Mutual plc Shares before the First Scheme and Demerger Record Time, you will not receive any Quilter Shares or Old Mutual Limited Shares.

Approximately six months after the listing of Quilter and Old Mutual Limited, the Old Mutual Limited Group intends, subject to certain conditions, to distribute 32% of the total issued share capital of Nedbank (and will in any event distribute at least 30% of that total issued share capital) to Old Mutual Limited Shareholders on the Old Mutual Limited share register at that time. The exact number and value of Nedbank Shares that each Old Mutual Limited Shareholder receives will be determined by a number of factors at the time of the Nedbank Unbundling, including the total number of Old Mutual Limited Shares and Nedbank Shares in issue and the market value of the Nedbank Shares.

For illustrative purposes only, as at the close of trading on 31 December 2017, the value of the Nedbank Shares expected to be distributed had an aggregate market value of R40,719,900,000, equivalent to £2,430,023,274 (based on 159,000,000 Nedbank Shares being distributed, a closing price of R256.10 on that day and a Rand : pounds sterling exchange rate of 16.757:1). If the number of Old Mutual Limited Shares in issue immediately after the listing of Old Mutual Limited were to remain constant until the record time for the Nedbank Unbundling, then based on the illustrative figures above:

for every 100 Old Mutual Limited Shares held, Old Mutual Limited Shareholders will receive:

- approximately three ordinary shares in Nedbank.

Only Old Mutual Limited Shareholders on the Old Mutual Limited share register at the record time for the Nedbank Unbundling will receive Nedbank Shares through the Nedbank Unbundling and, therefore, if Old Mutual Limited Shareholders sell their Old Mutual Limited Shares before that time, they will not receive Nedbank Shares in the Nedbank Unbundling.

The Old Mutual plc Shareholder meetings to approve the Proposals to finalise the Managed Separation (the Court Meetings and the General Meeting) will be held on 25 May 2018. The Court will consider the Schemes at hearings on 20 June 2018 and 25 June 2018. If the Proposals to finalise the Managed Separation are approved by both the Old Mutual plc Shareholders and the Court, admission of the Quilter Shares to the London Stock Exchange and the Johannesburg Stock Exchange is expected to take place at 8.00 a.m. on 25 June 2018 and admission of the Old Mutual Limited Shares to the Johannesburg Stock Exchange, the London Stock Exchange, the Namibian Stock Exchange, the Zimbabwe Stock Exchange and the Malawi Stock Exchange is expected to take place at 8.00 a.m. on 26 June 2018.

2. BACKGROUND TO, AND REASONS FOR, THE MANAGED SEPARATION

The predecessor to the Group was founded in the Cape of Good Hope in 1845 as South Africa's first mutual life insurance company. It was known as the South African Mutual Life Assurance Society (the "**Old Mutual Society**") and initially provided only life assurance products.

Over the century that followed, the Old Mutual Society expanded into other African countries, including Zimbabwe in 1902 and Namibia in 1920. In 1970, it purchased a majority share of Mutual & Federal (now known as Old Mutual Insure), a property and casualty insurer in South Africa, and in 1973 it acquired a substantial shareholding in Nedbank. The Old Mutual Society's operational growth was supported by the expansion of its product offering, which developed over time to include savings and investment services and products such as retirement funds and employee benefits.

In 1999, the Old Mutual Society became a public company by a process of demutualisation. Members of the Old Mutual Society received shares representing their interests in a new holding company, Old Mutual plc, which was incorporated in England and Wales and listed on the London Stock Exchange, Johannesburg Stock Exchange, Malawi Stock Exchange, Namibian Stock Exchange and Zimbabwe Stock Exchange. Subsequently, the Group carried out a series of South African and international acquisitions that expanded both its geographic footprint and its product offering, including the acquisition of Skandia in 2006.

The global financial crisis of 2007 and 2008 presented Old Mutual plc with serious challenges which led to the Board's decision to restructure the Group in 2010. Action was taken to streamline and simplify the Group by selling businesses which were not core or would not achieve the required returns for Old Mutual plc Shareholders and by significantly reducing debt and strengthening the balance sheet. The complexity and geographical footprint of the Group was significantly reduced during this period, resulting in Old Mutual plc focusing on four underlying key businesses.

A number of strategic investments were then made to strengthen further the four core remaining businesses. In the United Kingdom, we bought the advice network Intrinsic in July 2014 and Quilter Cheviot, the leading discretionary investment management business in the United Kingdom, in February 2015. In sub-Saharan Africa, we bought life insurance, property and casualty, health and banking businesses in East and West Africa to help achieve our aim of becoming a leading African financial services company. In October 2014, we listed OMAM on the New York Stock Exchange which gave OMAM the financial and operating flexibility to pursue its growth strategy, as well as providing Old Mutual plc with future capital flexibility. In August 2016, OMAM acquired a 60% equity interest in Landmark Partners, a leading, global secondary private equity, real estate and real asset investment management firm.

In November 2015, a new Group Chief Executive, Bruce Hemphill, was appointed and initiated a comprehensive strategic review of the Group. This review identified that the Group had four strong businesses, each of which had good prospects and was capable of operating independently of the Group, but also that there was a lack of strategic logic for holding the businesses together, nor any material synergies between them. Instead, the Group's structure was restricting the prospects of the four businesses and preventing Old Mutual plc Shareholders from benefitting from the full value of the underlying businesses because:

- it prevented the Old Mutual plc Shareholders from directly accessing and being aligned to the underlying businesses, thus contributing towards a conglomerate discount;
- it inhibited the efficient funding of future growth plans for the individual businesses, restricting them from realising their full potential;
- it imposed additional complexity and constraints on the business, due to the evolving regulatory environment in Europe and South Africa; and
- it added incremental cost, due to Old Mutual plc Head Office costs, which exceeded the limited tangible synergies between the four businesses.

Following the strategic review, it was announced in March 2016 that the Board believed that the long-term interests of Old Mutual plc Shareholders and other stakeholders would be best served by separating the four businesses then owned by the Group from each other. The four businesses held at that time were:

- **Old Mutual Wealth (now renamed Quilter)**, the United Kingdom wealth management business focused principally in the United Kingdom affluent market segment, with a presence in several other markets;
- **OMEM**, the sub-Saharan African financial services business that serves retail and corporate customers through a multi-channel distribution network, with niche businesses in Latin America and China;
- **Nedbank**, the fourth largest bank in South Africa, offering a range of financial services products to retail and wholesale customers; and
- **OMAM**, the multi-boutique asset management business focused on the institutional market in the United States.

As part of the proposed separation, the activities performed by the current Old Mutual plc Head Office in London would no longer be required and therefore these could be wound down, providing an estimated net saving of £94 million per annum.

We announced in June 2016 that we intended to execute the Managed Separation by means of one or more transactions, which would deliver two separate entities, listed on both the London Stock Exchange and the Johannesburg Stock Exchange, into the hands of Old Mutual plc Shareholders. One entity would consist principally of Old Mutual plc's

United Kingdom wealth management operations and would be domiciled and have its primary listing in the United Kingdom (now renamed Quilter). The other entity would consist principally of the Group's emerging markets operations through the creation of a new South African holding company, Old Mutual Limited. Old Mutual Limited would be domiciled and have its primary listing in South Africa and, following a reorganisation of the Group, Old Mutual plc would delist and become a wholly-owned subsidiary of Old Mutual Limited.

It was also announced that, at an appropriate time following the listing of Old Mutual Limited, a significant portion of the Group's shareholding in Nedbank would be distributed in an orderly manner to Old Mutual Limited Shareholders at that time. The emerging markets business would, thereafter, become the principal business within the Old Mutual Limited Group, which would retain a minority stake of 19.9% in Nedbank.

Finally, it was also announced that Old Mutual plc intended to continue the phased reduction of its then 65.8% holding in the United States-based asset management business, OMAM, in an orderly manner and that the Group intended to materially reduce Old Mutual plc's debt.

3. **PROGRESS TOWARDS FULL MANAGED SEPARATION**

Since the announcements in early 2016, the Group has made significant progress towards its goals through the conclusion of numerous transactions and other actions to resolve the Group's liabilities and exposures.

A strong capital base

In preparation for the completion of the Managed Separation, we have taken steps to build strong foundations for the businesses to grow in the future and to ensure our businesses have robust, appropriately capitalised balance sheets and sustainable dividend policies. Please see paragraph 3 of Section B of Part VI for further information on the Quilter dividend policy and paragraph 3 of Section B of Part VII for further information on the Old Mutual Limited dividend policy.

The process of reducing our stake in OMAM is now complete following a number of market sell-downs and the sale of a 24.95% stake to HNA Capital, which concluded in November 2017. The aggregate net proceeds of the sales of OMAM shares during 2016 and 2017 were £894 million.

In January 2017, the sale of Old Mutual Wealth Italy was completed for net consideration of £210 million. In October 2017, the Group completed the sale of the stake in its Indian joint venture (Kotak Mahindra Old Mutual Life Insurance) for net proceeds of £138 million. The conclusion of the transaction terminated the joint venture arrangements and the related put and call option.

On 19 December 2017, Old Mutual plc announced that Quilter had entered into an agreement to sell OMGI, which operates the Quilter Group's Single Strategy Business to TA Associates. The sale is subject to certain conditions, including in relation to mandatory regulatory change of controller approvals. The expected total consideration payable to Quilter is approximately £600 million. Old Mutual plc currently expects the sale to complete in the second half of 2018, after the proposed listing of Quilter. Subject to the Quilter Group's prudent capital management and liquidity policy, following the completion of the sale of the Single Strategy Business, the Quilter Directors will consider a distribution by Quilter from the surplus sale proceeds to Quilter Shareholders. Please see paragraph 3 of Section B of Part VI for further information.

On 16 March 2018, Old Mutual plc announced that OMEM (which will form part of the Old Mutual Limited Group) had entered into an agreement to sell its businesses in Latin America to Lily Purchaser, subject to a number of conditions including obtaining regulatory approvals in the relevant jurisdictions. The expected total consideration receivable by OMEM is \$307.5 million and this sale is expected to be concluded in the second half of 2018, after Old Mutual Limited Admission. On implementation of these transactions, the Old Mutual Limited Group will no longer have any operations in Latin America.

The sales of stakes in OMAM, realisation of non-core assets (including Old Mutual Wealth Italy and the Indian joint venture) and maintenance of a conservative dividend policy have enabled the Group to fund Managed Separation-related transaction costs and materially reduce existing debt, as well as allow the underlying businesses to maintain strong local balance sheets and improve the quality of their capital base. During 2017, Old Mutual plc undertook two repurchases of Tier 1 and Tier 2 subordinated debt securities, with a total nominal amount of approximately £273 million of Tier 1 and £548 million of Tier 2 subordinated debt securities being repurchased at a cost of £288 million and £667 million, respectively. As at 31 December 2017, Old Mutual plc's outstanding debt comprised £341 million of Tier 2 debt maturing in June 2021 and £61 million of Tier 2 debt maturing in November 2025.

Management and operations at Old Mutual Limited

At Old Mutual Limited, Trevor Manuel has been appointed Chairman and, with his support, we have made a number of Old Mutual Limited Board and management team appointments: Peter Moyo as Chief Executive and Casper Troskie as CFO (effective from 27 March 2018). Ingrid Johnson was the Acting CFO, in addition to her role as Group Finance Director for Old Mutual plc, from November 2017 to March 2018, she will remain an Executive Director of Old Mutual Limited until June 2018 to ensure a smooth transition of executive responsibilities to Casper Troskie and she will become a Non-Executive Director of Old Mutual Limited with effect from July 2018 and remain until at least March 2019. The non-executive membership of the Old Mutual Limited Board comprises nine directors from the board of directors of OMEM and seven new Non-Executive Directors. The appointments bring strong operational skills and listed financial services company experience. The Old Mutual Limited Group has also made good progress on the evolution of its operating model and the review of its operational portfolio.

The management team of Old Mutual Limited is reviewing the Old Mutual Limited Group's overall cost base and improving operational efficiencies, as well as structuring the businesses to focus on delivery and execution. The functional capabilities necessary for Old Mutual Limited to operate as an independent entity have been put in place. In addition, a new relationship agreement has been entered into between Old Mutual Limited and Nedbank on or around the date of this document. This relationship agreement contains certain provisions which are effective on Old Mutual Limited Admission with the balance becoming effective at the time of the Nedbank Unbundling and deals with, *inter alia*, the commercial basis of the relationship and the governance processes.

Reshaping Quilter

In preparation for its listing, Quilter has continued to reshape and strengthen its executive management team. Quilter has also appointed a new board of directors. Paul Feeney will continue in his role as Chief Executive Officer, Glyn Jones has been appointed as Chairman, Tim Tookey has been appointed as Chief Financial Officer and a further five appointments have been made to the Quilter Board. Going forward, the Quilter Group intends to focus more on business optimisation and scaling areas for potential increased efficiency by improving processes and optimising infrastructures, and by identifying and reviewing, where appropriate, any areas of duplication or inefficiencies.

Quilter is a brand with origins tracing back to the City of London in 1771. The rebranding reflects the separate identity of the Quilter Group and its strategy to become one of the United Kingdom's leading wealth management businesses. In addition, the businesses within the Quilter Group will be reorganised into two divisions, comprising Advice and Wealth Management and Wealth Platforms.

Residual plc

At Old Mutual plc, a key focus has been on reducing costs, contingent and ongoing exposures. A significant element of this is the eventual closure of the Old Mutual plc Head Office in London. Headcount at the Old Mutual plc Head Office has been reduced by approximately 50% compared to January 2016, which has resulted in savings of £11 million as a result of retrenchment activity in 2016 and 2017 and the wider repurposing of the Old Mutual plc Head Office. Plans are in place for the full wind-down of the Old Mutual plc Head Office and the eventual redundancy of the remaining staff, which will be materially complete by the end of 2018. We have also reduced Group exposures by de-risking the group pension scheme and mitigating various contingent exposures. Where necessary, we have engaged with regulators to obtain approvals for the finalisation of the Managed Separation. The Board considers that all material regulatory approvals in relation to the finalisation of the Managed Separation have been obtained or will be obtained in a timely manner.

4. RATIONALE FOR CONTINUATION OF THE MANAGED SEPARATION

With the above significant steps towards a full Managed Separation already having been taken, the Board continues to believe that implementing the Proposals to finalise the Managed Separation is in the best interests of Old Mutual plc Shareholders and other stakeholders. In particular:

- **Lack of strategic logic for continuing to hold the businesses together:** The conclusions of the strategic review announced in early 2016 remain unchanged, namely that the four businesses then owned by the Group were strong, with good prospects and capable of operating independently, and that the few synergies available to offset the head office costs meant that continuing to hold them together as a single group was unsustainable. The Board continues to believe that the four businesses will, over time, deliver better operational performance as independent listed entities, with their own access to capital and more direct accountability to public shareholders, than as part of a single group.
- **Improved shareholder alignment:** The Managed Separation will also resolve the misalignment of shareholders that arose from having four very different businesses under a single group listing and which contributed to the conglomerate discount. Listing the businesses independently will allow them to be aligned to those shareholders who are best able to understand, value and invest in the businesses.

- **Constraints arising from the Group’s structure:** The current structure of the Group creates constraints which will be largely resolved by the creation of four independent businesses. In particular, the 1999 Demutualisation Conditions (which set out the terms on which the Group would become publicly held) and South African exchange control requirements result in several disadvantages for the Group, as identified at the time of the strategic review. These constraints prevent surplus capital from being distributed by the South African companies other than for purposes of distributions to Old Mutual plc Shareholders without the approval of the Financial Surveillance Department of the South African Reserve Bank (FinSurv), meaning that cash resources of the South African companies are not freely available to fund the costs of the Old Mutual plc Head Office or growth in other parts of the Group. The regulatory treatment of these agreements under the Solvency II regime that is applicable to the Group also prevents recognition of any surplus capital in South Africa, resulting in lower Solvency II capital ratios for Old Mutual plc than would otherwise be the case if all South African capital were fungible. These issues will be largely resolved once the individual businesses are regulated by their local regulators.
- **Increasing regulatory costs:** The ongoing transition to “twin peaks” financial regulation in South Africa would have led to increased local regulatory oversight and supervision of the South African businesses. Absent the implementation of the Managed Separation, this would require significant duplication of central functions and costs at the Old Mutual plc Head Office in London and in the OMEM business in South Africa. Given the constraints on paying surplus capital out of the South African sub-group, other than in the form of distributions highlighted above, the funding of such central costs at the Old Mutual plc Head Office would fall disproportionately on the Quilter Business, constraining the future funding of its growth plans and implementation of its strategy.
- **Exposure to a pounds sterling denominated business maintained:** The Board is aware that many Old Mutual plc Shareholders in South Africa value the diversification offered by having exposure to a business that generates revenues in pounds sterling and has a listing in London. Importantly, the Proposals to finalise the Managed Separation maintain these features due to the Quilter Demerger. Quilter’s business is predominantly based in the United Kingdom and it is expected to have the same listing status in both London and on the Johannesburg Stock Exchange as Old Mutual plc has today. As Quilter is applying for a secondary inward listing on the main board of the Johannesburg Stock Exchange, its shares are expected to be traded and settled in Rand on the Johannesburg Stock Exchange and to be classified as domestic for South African exchange control purposes.
- **Improved governance and management:** In preparation for the Managed Separation, Old Mutual plc has simplified the governance structures and strengthened the management teams of the underlying businesses. The Board believes that these measures, together with shorter reporting lines and more closely aligned incentive structures, will improve efficiency of decision-making and promote effective management of resources.

For the reasons outlined above, the Board increasingly believes that completing the Managed Separation is in the best interests of Old Mutual plc Shareholders. The Board does not believe that the current structure of the Group is sustainable if the Proposals to finalise the Managed Separation are not approved by Old Mutual plc Shareholders. In addition, significant momentum has built up behind the process to prepare the underlying businesses for independent listings and to wind down the activities of the Old Mutual plc Head Office in London. For further information on the risks relating to failure to implement the Proposals to finalise the Managed Separation, please see risk factors 1 and 2 of Section A of Part V of this document.

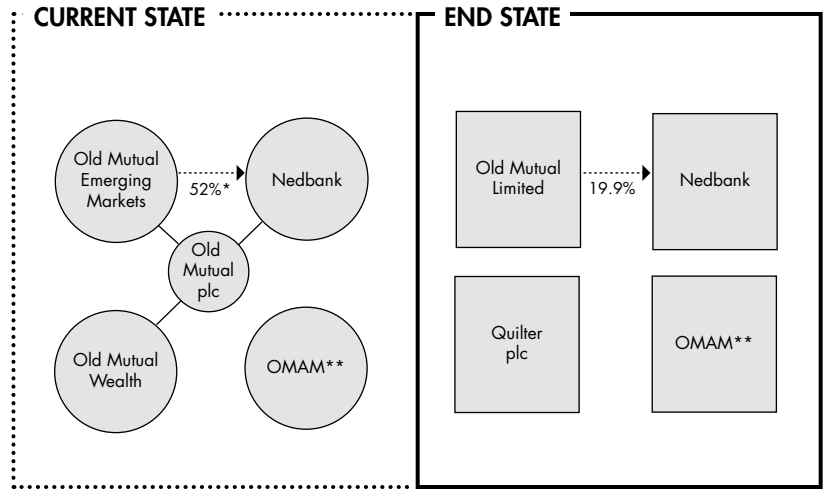
5. PROPOSED FINALISATION OF THE MANAGED SEPARATION

Overview of Proposals to finalise the Managed Separation

It is now proposed that the Managed Separation be finalised in three principal steps, as follows:

- The first step involves the listing of Quilter and the distribution of 86.6% of the total issued share capital of Quilter to Old Mutual plc Shareholders, followed by the Quilter Share Sale, being the expected divestment of up to 9.6% of the total issued share capital of Quilter by way of a cash placing of Quilter Shares to institutional investors, the related Over-allotment Option and the NED Share Purchase. The remaining 3.8% of the total issued share capital of Quilter is held by the JSOP Trustee, on behalf of certain management and staff of Quilter.
- The second step, which takes place on the day after the first, involves the listing of Old Mutual Limited in order to establish the domicile and primary listing venue of the Old Mutual Limited Group in South Africa. Immediately prior to its listing, Old Mutual Limited, which is a South African domiciled and regulated entity, will become the holding company of the Group. Old Mutual plc will become a subsidiary of Old Mutual Limited, alongside the operating businesses.
- The third step is the proposed Nedbank Unbundling approximately six months after the implementation of the first two steps, whereby the Old Mutual Limited Group intends, subject to certain conditions, to distribute 32% of the total issued share capital of Nedbank (and will in any event distribute at least 30% of that total issued share capital) to the Old Mutual Limited Shareholders on the Old Mutual Limited share register at that time, whilst retaining a minority stake of 19.9% of the total issued share capital of Nedbank.

These steps will only be implemented if the requisite approvals, including approval by Old Mutual plc Shareholders, are obtained. The first and second steps, except for the Quilter Share Sale, will be implemented through Court sanctioned processes known as schemes of arrangement, including, *inter alia*, a reduction of capital and increase of the distributable reserves of Old Mutual plc. Further detail on the schemes of arrangement is set out in paragraph 3 of Part IV of this document.



* At 31 December 2017, the Group held approximately 53% of the issued share capital of Nedbank, of which 1% is held on behalf of policyholders, with the remaining 52% held in its shareholder funds. These shares are held via OMLACSA (a subsidiary of OMEM) and Old Mutual Portfolio Holdings (an indirect subsidiary of Old Mutual plc).
 ** Old Mutual plc completed the reduction of its stake in OMAM in November 2017. OMAM has subsequently rebranded to Brightsphere Investment Group.

Listings and index inclusion

Quilter is incorporated in England and Wales and application has been made for it to be admitted to the premium listing segment of the UK Official List and admitted to trading on the London Stock Exchange’s main market and for it to have a secondary inward listing on the main board of the Johannesburg Stock Exchange. Inward listed shares on the Johannesburg Stock Exchange traded and settled in Rand are classified as domestic for South African exchange control purposes. South African investors will therefore be able to acquire and hold Quilter Shares on the Johannesburg Stock Exchange without affecting foreign portfolio investment allowances or foreign exposure limits.

Old Mutual Limited is incorporated in South Africa and application has been made for it to have a primary listing on the main board of the Johannesburg Stock Exchange and for it to be admitted to the standard listing segment of the UK Official List and to trading on the London Stock Exchange’s main market for listed securities. Old Mutual Limited will also apply for secondary listings on the Namibian Stock Exchange, the Zimbabwe Stock Exchange and the Malawi Stock Exchange.

Nedbank is incorporated in South Africa and has a primary listing on the main board of the Johannesburg Stock Exchange and a secondary listing on the Namibian Stock Exchange.

Index inclusion as a result of the Admissions will be determined by the index providers’ specific rules. We expect that the indices in which Quilter and Old Mutual Limited will be included will be announced shortly before the date of the Admissions, but there can be no certainty of this.

The Quilter Share Sale

The Directors believe that the Quilter Share Sale, which is expected to be carried out on the same day as the Quilter Demerger, will support the development of an active and liquid market in Quilter Shares on the London Stock Exchange and the Johannesburg Stock Exchange and broaden the investor base of Quilter by allowing new investors to participate in the listing of Quilter. The net proceeds of the Quilter Share Sale will be received by Old Mutual plc and therefore retained within the Old Mutual Limited Group.

In certain circumstances, Old Mutual plc may proceed with the Quilter Demerger but choose not to proceed with the Quilter Share Sale or choose to only proceed with a partial Quilter Share Sale. If Old Mutual plc chooses not to proceed with the Quilter Share Sale or chooses to proceed with a partial Quilter Share Sale, Old Mutual plc will retain up to 9.6% of the total issued share capital of Quilter and may seek to sell those retained Quilter Shares as soon as reasonably practicable after the Quilter Demerger having regard to market conditions.

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, Quilter Shares in any jurisdiction where such offer or solicitation is unlawful. The Quilter Shares have not been, and will not be, registered under the US Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The full terms of the Quilter Share Sale are contained in the Quilter Prospectus. Old Mutual plc Shareholders who wish to participate in the Quilter Share Sale should read the further details contained in the Quilter Prospectus.

Conditionality of the steps in the finalisation of the Managed Separation

Full details of the conditions to the Quilter Demerger, the Quilter Share Sale, the Schemes, the Nedbank Unbundling and other parts of the Proposals to finalise the Managed Separation are set out in paragraph 4 of Part IV of this document.

6. GOVERNANCE

Following the finalisation of the Managed Separation, the Old Mutual Limited Board will have responsibility for the governance of the Old Mutual Limited Group (which will comprise OMEM, Nedbank and Residual plc) and the Quilter Board will have responsibility for the governance of the Quilter Group. Accordingly, the current governance structure of Old Mutual plc (including with regard to Group oversight by its Board, its management team and their respective responsibilities) will be replaced and the Board will have fewer members.

Information on the Quilter Board is set out in paragraph 2 of Section B of Part VI of this document and information on the Old Mutual Limited Board is set out in paragraph 2 of Section B of Part VII of this document.

7. FINANCIAL EFFECTS OF IMPLEMENTING THE MANAGED SEPARATION

The Managed Separation will lead to the eventual closure of the Old Mutual plc Head Office in London and elimination of its operational costs, which totalled £123 million before recharges in 2015, the year before the Managed Separation began. An estimated £29 million per annum of operational costs previously incurred by Old Mutual plc through the Old Mutual plc Head Office will ultimately be borne directly by Old Mutual Limited (£7 million) and Quilter (£22 million) above 2015 operating expense levels. This is expected to result in an estimated net saving of £94 million per annum.

In addition to the £29 million above, we estimate Old Mutual Limited and Quilter will incur a combined incremental cost of £20 million per annum above 2015 operating expense levels as a result of being standalone businesses. We expect that, of this combined incremental cost, £8 million per annum will be borne by Old Mutual Limited and £12 million per annum will be borne by Quilter.

One-off costs to unlock the £94 million of Old Mutual plc Head Office run-rate net cost savings and ready the businesses for independence are estimated to be approximately £130 million. This includes one-off wind-down costs for the Old Mutual plc Head Office, which we expect to be at the upper end of our £50 million to £65 million range, with the balance to be incurred by Old Mutual Limited and Quilter.

One-off advisory costs during the period of implementing the Managed Separation are estimated to be at least £100 million. This estimate is sensitive to how we execute the Managed Separation and subject to stakeholder and market dependencies. These costs are expected to facilitate unlocking the current conglomerate discount to the Group's value.

Transaction costs incurred to date at 31 December 2017 totalled £19 million and were deducted from proceeds, where possible, in line with the Group's accounting policies and past practices.

In Old Mutual plc's 2016 preliminary results announcement, the Group estimated that £130 million would be incurred to accelerate the resolution of pre-existing Old Mutual plc Head Office items over the duration of the Managed Separation. This estimate is subject to addressing any remaining issues, which are not expected to be material.

8. INFORMATION ON QUILTER

The Quilter Group is a leader in the United Kingdom and in selected offshore markets in wealth management, providing advice-led investment solutions and investment platforms to over 900,000 customers, principally in the affluent market segment. At the core of the Quilter Group is a multi-channel wealth management proposition and a strong investment performance track record, driving Integrated Net Client Cash Flows (NCCF) and long-term customer relationships.

Further information on Quilter is provided in Part VI of this document.

9. INFORMATION ON OLD MUTUAL LIMITED

Following implementation of the Proposals to finalise the Managed Separation, the Old Mutual Limited Group will primarily hold OMEM, Residual plc and, until the Nedbank Unbundling occurs, a majority holding in Nedbank.

A more detailed description of the business of the Old Mutual Limited Group is provided in Part VII of this document.

9.1 OMEM

OMEM has an ambition to become a premium financial services group in sub-Saharan Africa that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 17 countries. OMEM primarily operates in South Africa and the Rest of Africa, and also has operations in Latin America and China. OMEM's lines of business include Life and Savings, Property and Casualty, Asset Management and Banking and Lending. It distributes products and services to customers through a multi-channel distribution network spanning tied and independent advisers, branches, bancassurance, direct and digital channels, and worksites.

9.2 Nedbank

The Old Mutual Limited Group owns a 53% interest in the issued share capital of Nedbank, of which 1% is held in policyholder funds with the remainder of 52% held in its shareholder funds, which primarily operates in South Africa, the Rest of Africa and the United Kingdom. After the Nedbank Unbundling, Old Mutual Limited will retain a minority shareholding of 19.9% to underpin the ongoing commercial relationship.

The level of the 19.9% minority shareholding was determined through negotiations with Nedbank and discussions with the SARB and the FSB in order to provide stability to the broader financial system and the Nedbank and Old Mutual Limited investor bases during the Managed Separation, whilst also supporting ongoing commercial arrangements. The Old Mutual Limited Group is committed to being a significant minority shareholder of Nedbank with board nomination rights while retaining a right to review its precise holding as appropriate from time to time, in accordance with the protocols outlined in a new relationship agreement, which was entered into with Nedbank on or around the date of this document, certain provisions of which are effective on Old Mutual Limited Admission with the balance becoming effective upon the implementation of the Nedbank Unbundling.

9.3 Residual plc

Residual plc comprises mainly Old Mutual plc's remaining assets and liabilities (including outstanding Tier 2 debt), the activities relating to winding down the current Old Mutual plc Head Office operations and the remaining operations in Bermuda that are expected to have materially run off by the middle of 2018. The speed of release of any surplus of assets from Residual plc is anticipated to be at the discretion of the UK Court in the context of the Demerger Reduction of Capital.

If Old Mutual plc chooses not to proceed in full or in part with the Quilter Share Sale, Residual plc will retain up to 9.6% of the total issued share capital of Quilter and may seek to sell those retained Quilter Shares as soon as reasonably practicable after the Quilter Demerger, having regard to market conditions.

10. ACTIONS TO BE TAKEN BY OLD MUTUAL PLC SHAREHOLDERS

The actions required from Old Mutual plc Shareholders are set out in Part II and in paragraph 18 of Part IV of this document.

You may also refer to the Explanatory Brochure enclosed with this document for a helpful summary of what you need to do.

11. OLD MUTUAL PLC SHAREHOLDER AND COURT APPROVALS REQUIRED

In order for the Managed Separation to be finalised, Old Mutual plc Shareholder approval will be sought at a general meeting of Old Mutual plc Shareholders (the General Meeting) (expected to be held at 11.00 a.m. (London time) on 25 May 2018), which will be preceded by two separate shareholder meetings convened by the Court (the First Court Meeting and the Second Court Meeting) (expected to be held at 10.30 a.m. (London time) and 10.45 a.m. (London time), respectively, on 25 May 2018). Apart from the fact that they are convened by the Court, the First Court Meeting and Second Court Meeting are similar in format to any other shareholder meeting of Old Mutual plc.

In particular:

1. in order to facilitate the Quilter Demerger and, as a separate matter, a corporate restructuring to facilitate the subsequent Nedbank Unbundling, including an increase of the distributable reserves of Old Mutual plc, it will be necessary to obtain Old Mutual plc Shareholder approval at the First Court Meeting;

2. as a result of its size relative to Old Mutual plc, the Quilter Demerger is a class 1 transaction (as defined in the UK Listing Rules) and Old Mutual plc Shareholders will therefore be asked to approve the Quilter Demerger at the General Meeting; and
3. because the insertion of Old Mutual Limited as the holding company of Old Mutual plc will be implemented by way of a Court sanctioned scheme of arrangement, it will be necessary to obtain Old Mutual plc Shareholder approval at the Second Court Meeting.

A detailed description of the Proposals to finalise the Managed Separation is set out in Part IV of this document. The Managed Separation can be finalised only if it receives sufficient support from Old Mutual plc Shareholders at each of the Meetings.

Notices convening the Court Meetings and the General Meeting at which the approvals for the finalisation of the Managed Separation will be sought from Old Mutual plc Shareholders are set out in Part XVIII, Part XIX and Part XX, respectively, of this document. All three Meetings will be held in the Presentation Suite, 2nd Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG on 25 May 2018, with the First Court Meeting beginning at 10.30 a.m. (London time), the Second Court Meeting beginning at 10.45 a.m. (London time) (or, if later, immediately following the conclusion or adjournment of the First Court Meeting) and the General Meeting beginning at 11.00 a.m. (London time) (or, if later, immediately following the conclusion or adjournment of the Second Court Meeting).

12. CURRENT TRADING AND PROSPECTS

12.1 Quilter Group

The Quilter Group has continued to trade in line with the Quilter Directors' expectations since the year ended 31 December 2017. Overall the Quilter Directors continue to remain confident in the Quilter Group's prospects. The Quilter Directors believe that the outlook for the Quilter Group is attractive due to the strong growth prospects of the sectors within which the Quilter Group operates.

The Quilter Group's vision is to be the leading United Kingdom wealth manager, as a purpose-built, full service wealth manager delivering good customer outcomes. The Quilter Group has leading positions in one of the world's largest wealth markets, and its multi-channel wealth management proposition and investment performance are driving integrated flows and long-term customer relationships. Together this has delivered attractive top-line growth and there is the opportunity for operating leverage following Quilter Admission.

In 2017, alongside strong investment performance, the Quilter Group attracted very high levels of net flows, and the integrated business model is proving a success in providing what customers want. This has enabled the Quilter Group to maintain profitability while still investing in the business ahead of listing, and achieving a 29% operating margin for 2017 for the go-forward business. The Quilter Group has further grown its distribution capabilities through the acquisition of Caerus, and remains on track and on budget with the Quilter UK Platform Transformation Programme. The Quilter Group has a strong balance sheet, strong capital and liquidity positions and is independently funded.

The strong levels of Integrated NCCF in recent periods have helped the Quilter Group exceed its target of delivering NCCF (excluding Quilter Life Assurance) of 5% of opening AuMA per annum over the medium term and, should market conditions remain supportive, the Quilter Directors expect to exceed this target in 2018.

Quilter expects to publish a supplementary prospectus containing a trading update for the first quarter of 2018, on or about 30 April 2018.

12.2 Old Mutual Limited Group

The Old Mutual Limited Group's continuing operations have started the 2018 year on a positive note. Results from operations have traded in line with expectations since the end of the 2017 financial year. Zimbabwean equity markets remain volatile, having fallen by more than 10% in the first two months of the 2018 financial year. Furthermore, the recurring and one-off cost estimates in preparation for the Admissions remain unchanged from the Old Mutual Limited Group's previous guidance, with incremental recurring standalone and listing costs reaching their run-rate by the end of 2018, up to R280 million. Overall the Old Mutual Limited Board continues to remain confident in the Old Mutual Limited Group's prospects. The Old Mutual Limited Board believes that the outlook for the Old Mutual Limited Group is attractive due to the strong growth prospects of the key focus regions of the Old Mutual Limited Group.

On 13 March 2018, Old Mutual plc announced that The Travelers Companies, Inc. and St. Paul Fire and Marine Insurance Company ("Travelers") had lodged a claim in the United States District Court for the Southern District of New York in relation to pre-existing Old Mutual plc Head Office legacy items relating to previously disposed of United States assets. Old Mutual plc continues to believe that this claim was without merit. Old Mutual plc

further announced on 9 April 2018 that Travelers had withdrawn all of the remedies they were claiming and that Old Mutual Limited, which will become the new holding company of Old Mutual plc, had agreed, *inter alia*, to provide an intragroup guarantee to Old Mutual plc in the circumstances where Old Mutual plc is unable to satisfy the obligations in respect of the legacy items which were the subject of the claim, which obligations Old Mutual plc believes are highly remote.

Old Mutual Limited expects to publish a supplementary prospectus containing a trading update for the first quarter of 2018, on or about 16 May 2018.

12.3 Old Mutual plc dividend

In line with the Group's capital management policy, on 15 March 2018 we announced a second interim dividend for the second half of 2017 of 3.57 pence; the Rand equivalent is 66.50 cents. This will be paid on 30 April 2018. The total full year dividend for 2017 is 7.10 pence.

The 2017 second interim dividend will be the last dividend paid by Old Mutual plc if the Proposals to finalise the Managed Separation are implemented in line with our expected timetable.

12.4 Prospects

The Board believes that Quilter and Old Mutual Limited will start their lives as independently listed companies with attractive prospects and in a strong financial and competitive position.

13. FREE SHARE DEALING SERVICE

Old Mutual plc Shareholders or Underlying Shareholders who are Eligible Free Share Dealing Service Participants and receive 1,500 or fewer Old Mutual Limited Shares and 500 or fewer Quilter Shares (or beneficial entitlements thereto, as applicable) as a result of the Proposals to finalise the Managed Separation are being offered a free share sale arrangement through which they can dispose of all (but not part only) of their Quilter Shares and/or their Old Mutual Limited Shares (or beneficial entitlements thereto, as applicable) without incurring dealing costs.

The Free Share Dealing Service is offered on an execution-only basis and subject to the applicable Quilter Free Share Dealing Service Terms and Conditions or the Old Mutual Limited Free Share Dealing Service Terms and Conditions (as applicable). This is not a recommendation to buy, sell or hold Quilter Shares or Old Mutual Limited Shares (or beneficial entitlements thereto, as applicable). Eligible Free Share Dealing Service Participants who are unsure of what action to take should obtain independent financial advice. The value of Quilter Shares and Old Mutual Limited Shares may go down as well as up, which may result in a Shareholder receiving, upon any disposal, less than he or she originally invested.

The forms for using the Free Share Dealing Service are being sent to Eligible Free Share Dealing Service Participants along with this document. If you are an Eligible Free Share Dealing Service Participant, you will receive:

- (i) in respect of Eligible Free Share Dealing Service Participants on the UK Only Register:
 - (a) a pink Free Share Dealing Service form in respect of the sale of Quilter Shares through the Free Share Dealing Service; and
 - (b) a yellow Free Share Dealing Service form in respect of the sale of Old Mutual Limited Shares through the Free Share Dealing Service; and
- (ii) in respect of Eligible Free Share Dealing Service Participants on the SA Register, the Namibian Register, the Malawian Register or the Zimbabwean Register, an orange Free Share Dealing Service form in respect of the sale of Quilter Shares and Old Mutual Limited Shares through the Free Share Dealing Service.

The last date for Free Share Dealing Service forms to be received is 20 June 2018.

Further details relating to the Free Share Dealing Service (including which Old Mutual plc Shareholders or Underlying Nominee Shareholders are Eligible Free Share Dealing Service Participants) are set out in paragraph 16 of Part IV and paragraph 5 of Part XII of this document.

14. ADDITIONAL INFORMATION

14.1 Risk factors

Your attention is drawn to the risk factors set out in Part V of this document. Old Mutual plc Shareholders should consider fully and carefully the risk factors relating to the Managed Separation, Quilter, Old Mutual Limited, the Old Mutual Limited Shares, the Quilter Share Sale, the Quilter Shares and the Nedbank Shares, some of which Old Mutual Shareholders are already exposed to in respect of their current shareholding in Old Mutual plc.

14.2 Share plans

14.2.1 *Treatment of awards under the Old Mutual plc Share Plans and the Existing Quilter Share Plans*

Information on the effect of the Proposals to finalise the Managed Separation on the Old Mutual plc Share Plans and the Existing Quilter Share Plans is set out in paragraph 8 of Part IV of this document.

14.2.2 *New Employee Share Plans*

It is intended that Quilter will adopt the New Quilter Share Plans with effect from Quilter Admission and Old Mutual Limited will adopt the Old Mutual Limited Share Plans with effect from the Second Scheme Effective Time. These plans will be used to incentivise, attract and retain employees. The principal terms of the New Share Plans are set out in paragraph 6 of Part XVI of this document. The prior approval of the New Share Plans by the Old Mutual plc Shareholders will be sought at the General Meeting.

14.3 Taxation

Old Mutual plc Shareholders should read Part XIII of this document, which provides a general description of certain tax consequences of the Proposals to finalise the Managed Separation relevant to Old Mutual plc Shareholders who are resident for tax purposes in the United Kingdom, the United States, South Africa, Namibia, Zimbabwe, Malawi and Sweden. **If you are in any doubt as to your tax position, you should contact your professional adviser immediately.**

14.4 Overseas Shareholders

If you are a citizen, resident or national of a jurisdiction outside the United Kingdom, the United States, South Africa, Namibia, Zimbabwe or Malawi, your attention is drawn to paragraph 11 of Part IV of this document for further details concerning the Proposals to finalise the Managed Separation.

14.5 Explanatory Statement

Your attention is drawn to the letter from BofA Merrill Lynch and Rothschild set out in Part IV of this document which gives further details about the Proposals to finalise the Managed Separation, the terms of the Schemes which are set out in full in Part XIV and Part XV of this document, the additional information set out in Part XVI of this document and the definitions in Part XVII of this document. Please note that the information contained in this letter is not a substitute for reading the remainder of this document. The Quilter Prospectus and Old Mutual Limited Prospectus are available, subject to applicable securities laws, on Old Mutual plc's website at www.oldmutualplc.com.

14.6 Electronic Communications

An election to receive Quilter Shareholder or Old Mutual Limited Shareholder communications by email will:

- result in annual cost savings to the Quilter Group and Old Mutual Limited Group, since less paper documentation will need to be produced and posted;
- benefit the environment; and
- allow for more efficient communications with Quilter Shareholders and Old Mutual Limited Shareholders.

If you would like to receive future communications from Quilter and Old Mutual Limited by email, please follow the links from the Shareholder Centre section of the Investor Relations page of the Old Mutual plc website at www.oldmutualplc.com to the relevant Registrar's website and follow the instructions there for registration of your details. In order to register for electronic communications, you will need your shareholder reference number, which can be found on the payment advice notice or tax voucher accompanying your last dividend payment or notification. The number is also on the Form of Proxy.

Before you register, you will be asked to agree to the "Terms and Conditions for Electronic Communication with Shareholders". It is important that you read these terms and conditions carefully, as they set out the basis on which electronic communications will be sent to you. If you choose to receive documents electronically, this instruction will generally remain in force unless and until you contact the Registrar to terminate or change it.

The use of the electronic communications facility described above is entirely voluntary. If you wish to continue to receive communications from the Quilter Group and the Old Mutual Limited Group by post, you do not need to take any action.

15. RECOMMENDATION

The Board considers the Proposals to finalise the Managed Separation to be in the best interests of Old Mutual plc Shareholders as a whole.

In reaching this recommendation the Board has received and considered financial advice from BofA Merrill Lynch and Rothschild in connection with the Proposals to finalise the Managed Separation. In providing financial advice to the Board, BofA Merrill Lynch and Rothschild have relied upon the Board's commercial assessments of the Managed Separation.

Accordingly, the Board unanimously recommends that you vote in favour of the Schemes at the Court Meetings and the Resolutions to be proposed at the General Meeting, as each of the Directors intends to do in respect of his or her own entire legal and beneficial holdings of Old Mutual plc Shares.

The Directors' legal and beneficial holdings amount to 3,210,393 Old Mutual plc Shares, representing approximately 0.065% of the Old Mutual plc Shares in issue.

The Board urges you to complete, sign and return the Forms of Proxy (or, if you are not a registered Shareholder but hold a beneficial entitlement to Old Mutual plc Shares, the Voting Instruction Forms) as soon as possible and, in any event, by no later than: (i) with respect to the return of Forms of Proxy, 10.30 a.m. (London time) on 23 May 2018 for the First Court Meeting, 10.45 a.m. (London time) on 23 May 2018 for the Second Court Meeting and 11.00 a.m. (London time) on 23 May 2018 for the General Meeting; and (ii) with respect to the return of Voting Instruction Forms, 10.30 a.m. (London time) on 22 May 2018 for the First Court Meeting, 10.45 a.m. (London time) on 22 May 2018 for the Second Court Meeting and 11.00 a.m. (London time) on 22 May 2018 for the General Meeting.

Yours sincerely

Patrick O'Sullivan
Group Chairman

for and on behalf of Old Mutual plc

PART II ACTION TO BE TAKEN

What you need to do in respect of the Meetings

1. Read this document in full

You should read this document in full before making any decision on how to vote on the Schemes at the Court Meetings or the Resolutions at the General Meeting. This document sets out the advantages, disadvantages and risks of the Proposals to finalise the Managed Separation.

2. Consider and complete Forms of Proxy and Voting Instruction Forms

If you are an Old Mutual plc Shareholder who holds Old Mutual plc Shares in Certificated Form or through CREST, you will find enclosed a blue Form of Proxy, a green Form of Proxy and a white Form of Proxy for use in connection with the First Court Meeting, the Second Court Meeting and the General Meeting, respectively.

If you are an Underlying Nominee Shareholder in Old Mutual plc, you will find enclosed a blue Voting Instruction Form, a green Voting Instruction Form and a white Voting Instruction Form for use in connection with the First Court Meeting, the Second Court Meeting and the General Meeting, respectively.

3. Return the Forms of Proxy or Voting Instruction Forms

Whether or not you intend to be present in person at the Court Meetings and the General Meeting, you are requested to complete the Forms of Proxy (or, if you are an Underlying Nominee Shareholder in Old Mutual plc, the Voting Instruction Forms) and return them in accordance with the instructions printed on them and as set out in the Notice of First Court Meeting in Part XVIII, the Notice of Second Court Meeting in Part XIX and the Notice of General Meeting in Part XX.

Apart from completing and returning the Forms of Proxy or Voting Instruction Forms (as applicable), you need take no further action. The return of Forms of Proxy or Voting Instruction Forms (as applicable) will not prevent you from attending the Meetings and voting in person if you so wish and are so entitled.

If you are an Underlying Nominee Shareholder in Old Mutual plc and wish to attend the Court Meetings and the General Meeting, you should call the Helpline using the contact details below, to arrange to be appointed as a proxy or corporate representative.

Underlying Shareholders who hold their Old Mutual plc Shares through the Swedish central securities depository, Euroclear Sweden AB, may provide Euroclear Sweden AB with voting instructions or may apply for a letter of representation from the registered Old Mutual plc Shareholder to enable them to attend the Court Meetings or the General Meeting in person. If you are such an Underlying Shareholder and wish to submit voting instructions, it is recommended that you submit these to Computershare AB, "Old Mutual plc Managed Separation", PO Box 610, 182 16 Danderyd, Sweden so as to arrive by 11.00 a.m. (Stockholm time) on 22 May 2018 in order to assist with the matching of records with data relating to Underlying Shareholders who hold their Old Mutual plc Shares through Euroclear Sweden AB.

As an alternative to completing and returning the Forms of Proxy, Old Mutual plc Shareholders on: (i) the UK Only Register may submit their Forms of Proxy electronically at www.sharevote.co.uk. For security purposes, such Old Mutual plc Shareholders will need the Voting ID, Task ID and shareholder reference number which are given on your Forms of Proxy; and (ii) the SA Register, the Zimbabwean Register, the Namibian Register or the Malawian Register may submit their Forms of Proxy electronically at www.oldmutualplc.com/vote. For security purposes, such Old Mutual plc Shareholders will need the shareholder reference number and postcode/country code which are given on your Forms of Proxy. Electronic proxies must be received no later than 48 hours (excluding any part of a day that is not a business day) before the time appointed for the relevant Meeting.

The Board unanimously recommends that you vote in favour of the Resolutions and the Schemes and urges you to complete, sign and return or electronically submit the Forms of Proxy (or, if you are an Underlying Nominee Shareholder in Old Mutual plc, the Voting Instruction Forms) as soon as possible and, in any event, by no later than: (i) with respect to the return of Forms of Proxy, 10.30 a.m. (London time) on 23 May 2018 for the First Court Meeting, by no later than 10.45 a.m. (London time) on 23 May 2018 for the Second Court Meeting and by no later than 11.00 a.m. (London time) on 23 May 2018 for the General Meeting; and (ii) with respect to the return of Voting Instruction Forms, 10.30 a.m. (London time) on 22 May 2018 for the First Court Meeting, by no later than 10.45 a.m. (London time) on 22 May 2018 for the Second Court Meeting and by no later than 11.00 a.m. (London time) on 22 May 2018 for the General Meeting.

If you are a participant in any of the Old Mutual plc Share Plans or Existing Quilter Share Plans, you will be sent a separate letter in due course explaining the implications of the finalisation of the Managed Separation for your options and awards and what action, if any, you need to take.

Free Share Dealing Service

Old Mutual plc has arranged for a Free Share Dealing Service to be available to enable certain Old Mutual plc Shareholders or Underlying Nominee Shareholders who are Eligible Free Share Dealing Service Participants to sell all (but not part) of the Quilter Shares and/or Old Mutual Limited Shares (or beneficial entitlements thereto, as applicable) to which they become entitled without incurring dealing costs. Further information on the Free Share Dealing Service (including which Old Mutual plc Shareholders or Underlying Nominee Shareholders are Eligible Free Share Dealing Service Participants) is set out in paragraph 16 of Part IV and paragraph 5 of Part XII of this document, and forms relating to the Free Share Dealing Service are being sent to Eligible Free Share Dealing Service Participants along with this document. If you are an Eligible Free Share Dealing Service Participant, you will receive:

- (i) in respect of Eligible Free Share Dealing Service Participants on the UK Only Register:
 - (a) a pink Free Share Dealing Service form in respect of the sale of Quilter Shares through the Free Share Dealing Service; and
 - (b) a yellow Free Share Dealing Service form in respect of the sale of Old Mutual Limited Shares through the Free Share Dealing Service; and
- (ii) in respect of Eligible Free Share Dealing Service Participants on the SA Register, the Namibian Register, the Malawian Register or the Zimbabwean Register, an orange Free Share Dealing Service form in respect of the sale of Quilter Shares and Old Mutual Limited Shares through the Free Share Dealing Service.

If you are eligible and wish to use the Free Share Dealing Service, please complete the relevant Free Share Dealing Service form(s) sent with this document, and return them in accordance with the instructions provided in the relevant Free Share Dealing Service form. The last date for Free Share Dealing Service forms to be received is 20 June 2018.

Helpline

If you have any questions relating to this document, the Free Share Dealing Service or the completion and return of the Forms of Proxy or the Voting Instruction Forms, please contact the relevant Registrar using the following contact details:

- United Kingdom – Equiniti Limited on telephone number: 0333 207 5952 (if calling from the United Kingdom) or +44 121 415 0805 (if calling from overseas)
- South Africa – Link Market Services South Africa Proprietary Limited on telephone number: 0861 40 0110 or 086 154 6566 (if calling from South Africa), or +27 11 715 3000 or +27 11 029 0251 (if calling from overseas)
- Malawi – National Bank of Malawi Limited on telephone number: +265 (0)182 0622/0054
- Namibia – Transfer Secretaries (Proprietary) Limited on telephone number: +264 (0)61 227647
- Zimbabwe – Corpserve Registrars (Private) Limited on telephone number: +263 (0)4 751559/61

Lines are open Mondays to Fridays from 8.30 a.m. to 5.30 p.m. (London time) for the UK Registrar and from 8.00 a.m. to 4.30 p.m. (local time) for all other Registrars, except on public holidays. Please note that, for legal reasons, the Helpline cannot provide advice on the merits of the Proposals to finalise the Managed Separation or give any legal, tax or financial advice. Calls to +44 121 415 0805 from outside the United Kingdom will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Additionally, a selection of frequently asked questions relating to this document, the Proposals to finalise the Managed Separation, the Free Share Dealing Service and the completion and return of the Forms of Proxy and the Voting Instruction Forms can be found at www.oldmutualseparation.com.

Appointment of multiple proxies and multiple voting instruction appointees

You are entitled to appoint a proxy (or, in respect of Underlying Nominee Shareholders, a voting instruction appointee) in respect of some or all of your Old Mutual plc Shares. You are also entitled to appoint more than one proxy (or voting instruction appointee). A space has been included in the Form of Proxy or Voting Instruction Form (as applicable) to allow you to specify the number of Old Mutual plc Shares in respect of which that proxy (or voting instruction appointee) is appointed.

If you wish to appoint more than one proxy (or voting instruction appointee) in respect of your Old Mutual plc Shares (or, in respect of Underlying Nominee Shareholders, your beneficial entitlement thereto), you should contact the relevant Registrar to obtain further Forms of Proxy or Voting Instruction Forms (as applicable) or photocopy the Forms of Proxy or Voting Instruction Forms (as applicable) as required. You may appoint more than one proxy (or voting instruction appointee) in relation to each Meeting, provided that each proxy or voting instruction appointee (as applicable) is appointed to exercise the rights attached to a different Old Mutual plc Share or Old Mutual plc Shares (or a beneficial entitlement thereto, as applicable) held. The following principles shall apply in relation to the appointment of multiple proxies or multiple voting instruction appointees:

- (a) Old Mutual plc will give effect to the intentions of Old Mutual plc Shareholders (or Underlying Nominee Shareholders) and include votes wherever and to the fullest extent possible.
- (b) Where a proxy or voting instruction appointment does not state the number of Old Mutual plc Shares (or beneficial entitlements thereto, as applicable) to which it applies (a **"blank proxy"** and **"blank voting instruction"**, respectively), then, subject to the following principles where more than one proxy or voting instruction appointee is appointed, that proxy or voting instruction appointee is deemed to have been appointed, in the case of registered Old Mutual plc Shareholders, in relation to the total number of Old Mutual plc Shares registered in the name of the appointing Old Mutual plc Shareholder (the **"Old Mutual plc Shareholder's entire holding"**), and in the case of Underlying Nominee Shareholders, in relation to the entire beneficial holding of Old Mutual plc Shares held by the relevant nominee on behalf of the appointing Underlying Nominee Shareholder. In the event of a conflict between a blank proxy or blank voting instruction and a proxy or voting instruction which does state the number of Old Mutual plc Shares (or beneficial entitlement thereto, as applicable) to which it applies (a **"specific proxy"** and a **"specific voting instruction"**, respectively), the specific proxy or specific voting instruction (as applicable) shall be counted first, regardless of the time it was sent or received (on the basis that, as far as possible, the conflicting Forms of Proxy or Voting instruction Forms (as applicable) should be judged to be in respect of different Old Mutual plc Shares (or beneficial entitlements thereto, as applicable)) and the remaining Old Mutual plc Shares (or beneficial entitlements thereto, as applicable) will be apportioned to the blank proxy or blank voting instruction in due proportion if there is more than one.
- (c) Where there is more than one proxy or voting instruction appointee appointed and the total number of Old Mutual plc Shares (or beneficial entitlements thereto, as applicable) in respect of which proxies or voting instruction appointees are appointed is no greater than the Old Mutual plc Shareholder's or Underlying Nominee Shareholder's entire holding of Old Mutual plc Shares (or beneficial entitlements thereto, as applicable), it is assumed that proxies or voting instruction appointees are appointed in relation to different Old Mutual plc Shares (or beneficial entitlements thereto, as applicable), rather than that conflicting appointments have been made in relation to the same Old Mutual plc Shares (or beneficial entitlements thereto, as applicable). That is, there is only assumed to be a conflict where the aggregate number of Old Mutual plc Shares (or beneficial entitlements thereto, as applicable) in respect of which proxies or voting instruction appointees have been appointed exceeds the Old Mutual plc Shareholder's or Underlying Nominee Shareholder's entire holding of Old Mutual plc Shares (or beneficial entitlements thereto, as applicable).
- (d) Subject to paragraph (b) above, when considering conflicting proxies or voting instruction appointments, later proxies or voting instruction appointments will prevail over earlier proxies or voting instruction appointments and a later proxy or voting instruction appointment will be determined on the basis of which proxy or voting instruction appointment is last sent (or, if Old Mutual plc is unable to determine which is last sent, the last received). Proxies or voting instruction appointments in the same envelope will be treated as sent and received at the same time to minimise the number of conflicting proxies or voting instruction appointments.
- (e) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) an Old Mutual plc Shareholder's or Underlying Nominee Shareholder's entire holding of Old Mutual plc Shares (or beneficial entitlements thereto, as applicable), none of them will be treated as valid.
- (f) Where the aggregate number of Old Mutual plc Shares (or beneficial entitlements thereto, as applicable) in respect of which proxies or voting instruction appointees are appointed exceeds an Old Mutual plc Shareholder's or Underlying Nominee Shareholder's entire holding of Old Mutual plc Shares and it is not possible to determine the order in which they were sent or received, the number of votes attributed to each proxy or voting instruction appointee will be reduced in due proportion (on the basis that, as far as possible, conflicting Forms of Proxy or Voting Instruction Forms should be judged to be in respect of different Old Mutual plc Shares or beneficial entitlements thereto, as applicable).
- (g) Where the application of paragraph (f) above gives rise to fractions of Old Mutual plc Shares (or beneficial entitlements thereto), such fractions will be rounded down.
- (h) If an Old Mutual plc Shareholder appoints a proxy or proxies and then decides to attend the First Court Meeting, the Second Court Meeting or the General Meeting (as applicable) in person and vote using his poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the Old Mutual plc Shareholder's entire holding, then all proxy votes will be disregarded.

- (i) If an Underlying Nominee Shareholder plans on attending the First Court Meeting, the Second Court Meeting or the General Meeting in person, they will need to be appointed as a proxy or representative by the registered holder of their Old Mutual Shares, and should contact the Helpline for further information in this regard. If the Old Mutual plc Shares to which an Underlying Nominee Shareholder is beneficially entitled have been dematerialised or immobilised through Strate or dematerialised through the Zimbabwean Super Nominee, they must also apply for a letter of representation from the relevant nominee to enable them to attend the First Court Meeting, the Second Court Meeting and/or the General meeting (as applicable) in person.
- (j) In relation to paragraph (h) above, in the event that an Old Mutual plc Shareholder or Underlying Nominee Shareholder does not specifically revoke proxies or voting instruction appointments (as applicable), it will not be possible for Old Mutual plc to determine the intentions of the Old Mutual plc Shareholder or Underlying Nominee Shareholder in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies or voting instruction appointments should continue to apply to the fullest extent possible.

Further information

Quilter has today published the Quilter Prospectus and Old Mutual Limited has today published the Old Mutual Limited Prospectus. The Quilter Prospectus is available, subject to applicable securities laws, on Old Mutual plc's website at www.oldmutualplc.com. The Old Mutual Limited Prospectus is available, subject to applicable securities laws, on Old Mutual plc's website at www.oldmutualplc.com. Alternatively, Old Mutual plc Shareholders may, subject to applicable securities laws, request a copy of the Quilter Prospectus and/or the Old Mutual Limited Prospectus by telephoning the Helpline.

Old Mutual plc may publish updates on the progress of the Managed Separation process from time to time on its website at www.oldmutualplc.com.

IT IS IMPORTANT THAT, FOR THE COURT MEETINGS, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR THE VOTING INSTRUCTION FORMS (AS APPLICABLE) AS SOON AS POSSIBLE.

PART III EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Expected timetable of principal events

Event	Time and/or date ¹
Publication of this document	Friday, 20 April 2018
Latest time and date for receipt of blue Forms of Proxy for the First Court Meeting	10.30 a.m. on Wednesday, 23 May 2018
Latest time and date for lodging an electronic form of proxy for the First Court Meeting by way of CREST Proxy Instruction or online at www.sharevote.co.uk or online at www.oldmutualplc.com/vote ²	10.30 a.m. on Wednesday, 23 May 2018
Latest time and date for receipt of green Forms of Proxy for the Second Court Meeting	10.45 a.m. on Wednesday, 23 May 2018
Latest time and date for lodging an electronic form of proxy for the Second Court Meeting by way of CREST Proxy Instruction or online at www.sharevote.co.uk or online at www.oldmutualplc.com/vote ²	10.45 a.m. on Wednesday, 23 May 2018
Latest time and date for receipt of white Forms of Proxy for the General Meeting	11.00 a.m. on Wednesday, 23 May 2018
Latest time and date for lodging an electronic form of proxy for the General Meeting by way of CREST Proxy Instruction or online at www.sharevote.co.uk or online at www.oldmutualplc.com/vote ²	11.00 a.m. on Wednesday, 23 May 2018
Voting Record Time in respect of the Court Meetings and General Meeting	6.00 p.m. on Wednesday, 23 May 2018
First Court Meeting	10.30 a.m. on Friday, 25 May 2018
Second Court Meeting	10.45 a.m.³ on Friday, 25 May 2018
General Meeting	11.00 a.m.⁴ on Friday, 25 May 2018
Last day for transfers between the UK Register, the SA Register, the Zimbabwean Register and the Malawian Register	Tuesday, 19 June 2018
Last day for forms to be received in respect of the Free Share Dealing Service	Wednesday, 20 June 2018
First Scheme Court Hearing to sanction the First Scheme	Wednesday, 20 June 2018
Last day to trade in Old Mutual plc Shares on the UK Only Register	Friday, 22 June 2018
Disablement in CREST of Old Mutual plc Shares	6.00 p.m. on Friday, 22 June 2018
First Scheme and Demerger Record Time	6.30 p.m. on Friday, 22 June 2018
First Scheme Effective Time	7.00 p.m. on Friday, 22 June 2018

1. All references to time in this timetable are to London time.

2. For Old Mutual plc Shareholders registered on the SA Register, Zimbabwean Register, Namibian Register or Malawian Register.

3. Second Court Meeting to commence at 10.45 a.m. (London time) or, if later, immediately after the conclusion or adjournment of the First Court Meeting.

4. General Meeting to commence at 11.00 a.m. (London time) or, if later, immediately after the conclusion or adjournment of the Second Court Meeting.

Event	Time and/or date¹
Demerger Effective Time	6.00 a.m. on Monday, 25 June 2018
Suspension of Old Mutual plc Shares from the UK Official List and from trading on the London Stock Exchange's main market for listed securities	7.30 a.m. on Monday, 25 June 2018
Admission of the Quilter Shares to the London Stock Exchange and commencement of unconditional dealings in Quilter Shares on the London Stock Exchange	8.00 a.m. on Monday, 25 June 2018
Crediting of Quilter Shares soon after to CREST accounts	As soon as possible after 8.00 a.m. on Monday, 25 June 2018
Second Scheme Court Hearing to sanction the Second Scheme	Monday, 25 June 2018
Second Scheme Record Time	6.00 p.m. on Monday, 25 June 2018
Second Scheme Effective Time	6.30 p.m. on Monday, 25 June 2018
Admission of the Old Mutual Limited Shares to the London Stock Exchange and commencement of unconditional dealings in Old Mutual Limited Shares on the London Stock Exchange	8.00 a.m. on Tuesday, 26 June 2018
Issue of Old Mutual Limited Shares and, for those with CREST accounts, crediting of Old Mutual Limited DIs to CREST accounts	As soon as possible after 8.00 a.m. on Tuesday, 26 June 2018
Delisting of Old Mutual plc Shares from the UK Official List and from trading on the London Stock Exchange's main market for listed securities	8.00 a.m. on Tuesday, 26 June 2018
Despatch of share certificates for Quilter Shares	by Friday, 6 July 2018
Despatch of share certificates for Old Mutual Limited Shares	by Friday, 6 July 2018

Additional principal events for SA Shareholders, Zimbabwean Shareholders, Namibian Shareholders and Malawian Shareholders⁵

Event	Time and/or date⁶
Latest time and date for receipt of blue Voting Instruction Forms for the First Court Meeting	10.30 a.m. on Tuesday, 22 May 2018
Latest time and date for receipt of green Voting Instruction Forms for the Second Court Meeting	10.45 a.m. on Tuesday, 22 May 2018
Latest time and date for receipt of white Voting Instruction Forms for the General Meeting	11.00 a.m. on Tuesday, 22 May 2018
Last day to trade in Old Mutual plc Shares on the Malawian Register	Thursday, 14 June 2018
Last day for transfers between the UK Register, the SA Register, the Zimbabwean Register and the Malawian Register	Tuesday, 19 June 2018
Last day to trade in Old Mutual plc Shares on the SA Register, the Namibian Register and the Zimbabwean Register	Friday, 22 June 2018
Suspension of Old Mutual plc Shares on the Johannesburg Stock Exchange, the Namibian Stock Exchange, the Zimbabwe Stock Exchange and the Malawi Stock Exchange at commencement of business in Johannesburg, Namibia, Zimbabwe and Malawi respectively	Monday, 25 June 2018

5. The expected timetable of principal events has been approved by the Johannesburg Stock Exchange, the Namibian Stock Exchange, the Zimbabwe Stock Exchange and the Malawi Stock Exchange.

6. All references to time in this timetable are to London time.

Event	Time and/or date⁶
Admission of the Quilter Shares to the Johannesburg Stock Exchange and commencement of unconditional dealings in Quilter Shares on the Johannesburg Stock Exchange	8.00 a.m. on Monday, 25 June 2018
Admission of the Old Mutual Limited Shares to the Johannesburg Stock Exchange, the Namibian Stock Exchange, the Zimbabwe Stock Exchange and the Malawi Stock Exchange and commencement of unconditional dealings in Old Mutual Limited Shares on the Johannesburg Stock Exchange, the Namibian Stock Exchange, the Zimbabwe Stock Exchange and the Malawi Stock Exchange	8.00 a.m. on Tuesday, 26 June 2018
Record date for Johannesburg Stock Exchange and Zimbabwe Stock Exchange settlement purposes	Wednesday, 27 June 2018
Crediting of Quilter Shares to accounts in the Strate System	Thursday, 28 June 2018
Crediting of Old Mutual Limited Shares to accounts in the Strate System and the Zimbabwean CSD	Thursday, 28 June 2018
Despatch of share certificates for Quilter shares	expected to be Thursday, 28 June 2018 and by no later than Friday, 6 July 2018
Despatch of share certificates for Old Mutual Limited shares	expected to be Thursday, 28 June 2018 and by no later than Friday, 6 July 2018
Delisting of Old Mutual plc Shares from the Johannesburg Stock Exchange, the Namibian Stock Exchange, the Zimbabwe Stock Exchange and the Malawi Stock Exchange	Friday, 29 June 2018

The expected dates and times listed above may be subject to change.

The First Court Meeting, Second Court Meeting and the General Meeting will be held in the Presentation Suite, 2nd Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG at 10.30 a.m., 10.45 a.m.⁷ and 11.00 a.m.⁸ (London time), respectively, on 25 May 2018.

7. Second Court Meeting to commence at 10.45 a.m. (London time) or, if later, immediately after the conclusion or adjournment of the First Court Meeting.

8. General Meeting to commence at 11.00 a.m. (London time) or, if later, immediately after the conclusion or adjournment of the Second Court Meeting.

PART IV EXPLANATORY STATEMENT

(Explanatory Statement in compliance with the provisions of s.897 of the UK Companies Act)



20 April 2018

To: *Old Mutual plc Shareholders and, for information only, persons with information rights*

Dear Old Mutual plc Shareholder

Recommended proposals for the finalisation of the managed separation of Old Mutual plc

1. INTRODUCTION

We are writing to you on behalf of Old Mutual plc to explain the Proposals to finalise the Managed Separation. The Proposals to finalise the Managed Separation are being effected, in part, by means of two Court-approved schemes of arrangement.

Your attention is drawn to the letter from the chairman of Old Mutual plc in Part I of this document, which outlines the reasons for the Managed Separation and contains the unanimous recommendation of the Board to vote in favour of the Schemes at the Court Meetings and the Resolutions to be proposed at the General Meeting. The letter from the chairman forms part of this Explanatory Statement.

Your attention is also drawn to the Quilter Prospectus and the Old Mutual Limited Prospectus, which contain further information on Quilter and Old Mutual Limited, respectively, and which are available, subject to applicable securities laws, on Old Mutual plc's website at www.oldmutualplc.com or in hard copy by request.

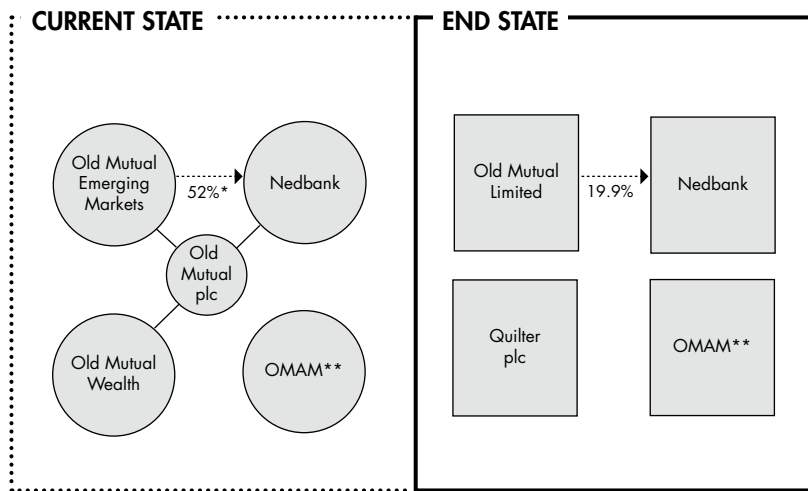
The Board has been advised by BofA Merrill Lynch and Rothschild in connection with the Proposals to finalise the Managed Separation. We have been authorised by the Board to write to you on its behalf to explain the terms of the finalisation of the Managed Separation and to provide you with other relevant information. The terms of the Schemes are set out in full in Part XIV and Part XV of this document. The Notices of Court Meetings at which approval for the Schemes will be sought and the Notice of General Meeting at which the Resolutions will be proposed are set out in Part XVIII, Part XIX and Part XX, respectively, of this document.

2. PROPOSED FINALISATION OF THE MANAGED SEPARATION

It is proposed that the Managed Separation be finalised in three principal steps, as follows:

- The first step involves the listing of Quilter and the distribution of 86.6% of the total issued share capital of Quilter to Old Mutual plc Shareholders, followed by the Quilter Share Sale, being the expected divestment of up to 9.6% of the total issued share capital of Quilter by way of a cash placing of Quilter Shares to institutional investors, the related Over-allotment Option and the NED Share Purchase. The remaining 3.8% of the total issued share capital of Quilter is held by the JSOP Trustee, on behalf of certain management and staff of Quilter.
- The second step, which takes place on the day after the first, involves the listing of Old Mutual Limited in order to establish the domicile and primary listing venue of the Old Mutual Limited Group in South Africa. Immediately prior to its listing, Old Mutual Limited, which is a South African domiciled and regulated entity, will become the holding company of the Group. Old Mutual plc will become a subsidiary of Old Mutual Limited, alongside the operating businesses.
- The third step is the proposed Nedbank Unbundling approximately six months after the implementation of the first two steps, whereby the Old Mutual Limited Group intends, subject to certain conditions, to distribute 32% of the total issued share capital of Nedbank (and will in any event distribute at least 30% of that total issued share capital) to the Old Mutual Limited Shareholders on the Old Mutual Limited share register at that time, whilst retaining a minority stake of 19.9% of the total issued share capital of Nedbank.

These steps will only be implemented if the requisite approvals, including approval by Old Mutual plc Shareholders, are obtained. The first and second steps, except for the Quilter Share Sale, will be implemented through Court sanctioned processes known as schemes of arrangement, including, *inter alia*, a reduction of capital and increase of the distributable reserves of Old Mutual plc. Further detail on the schemes of arrangement is set out in paragraph 3 of this Part IV.



* At 31 December 2017, the Group held approximately 53% of the issued share capital of Nedbank, of which 1% is held on behalf of policyholders, with the remaining 52% held in its shareholder funds. These shares are held via OMLACSA (a subsidiary of OMEM) and Old Mutual Portfolio Holdings (an indirect subsidiary of Old Mutual plc).

** Old Mutual plc completed the reduction of its stake in OMAM in November 2017. OMAM has subsequently rebranded to Brightsphere Investment Group.

Quilter is incorporated in England and Wales and application has been made for it to be admitted to the premium listing segment of the UK Official List and admitted to trading on the London Stock Exchange's main market and for it to have a secondary inward listing on the Johannesburg Stock Exchange. Inward listed shares on the Johannesburg Stock Exchange traded and settled in Rand are classified as domestic for South African exchange control purposes. South African investors will therefore be able to acquire and hold Quilter Shares on the Johannesburg Stock Exchange without affecting foreign portfolio investment allowances or foreign exposure limits.

Old Mutual Limited is incorporated in South Africa and application has been made for it to have a primary listing on the main board of the Johannesburg Stock Exchange and for it to be admitted to the standard listing segment of the UK Official List and to trading on the London Stock Exchange's main market for listed securities. Old Mutual Limited will also apply for secondary listings on the Namibian Stock Exchange, the Zimbabwe Stock Exchange and the Malawi Stock Exchange.

Nedbank is incorporated in South Africa and has a primary listing on the main board of the Johannesburg Stock Exchange and a secondary listing on the Namibian Stock Exchange.

Provided Old Mutual plc Shareholders do not dispose of their Old Mutual plc Shares prior to the Second Scheme Record Time, Old Mutual plc Shareholders will, once the Proposals to finalise the Managed Separation are implemented, receive:

for every three Old Mutual plc Shares they hold:

- **one ordinary share in Quilter; and**
- **three ordinary shares in Old Mutual Limited,**

and they will no longer hold any shares in Old Mutual plc.

If the number of Old Mutual plc Shares you own is not divisible by three, an entitlement to a fraction of a Quilter Share will arise. For example, if you hold 100 Old Mutual plc Shares at the First Scheme and Demerger Record Time (expected to be 6.30 p.m. (London time) on 22 June 2018), you will receive 100 Old Mutual Limited Shares and 33 Quilter Shares, plus an entitlement to a $\frac{1}{3}$ fraction of a Quilter Share. Where such individual fractional entitlements to Quilter Shares arise on the Quilter Demerger, they will be dealt with as described in paragraph 3.3 of this Part IV.

Old Mutual plc Shareholders who sell or otherwise transfer their Old Mutual plc Shares prior to the First Scheme and Demerger Record Time will not receive any Quilter Shares or Old Mutual Limited Shares.

If the Proposals to finalise the Managed Separation are implemented, it will only be after all the steps have taken place (other than the Nedbank Unbundling) that you will receive any new shares to which you are entitled. If you hold your Old Mutual plc Shares in CREST, your CREST account is expected to be credited in respect of the Quilter Shares and Old Mutual Limited Shares (in the form of Old Mutual Limited DIs) to which you are entitled on 25 June 2018 and 26 June 2018, respectively. If you hold your Old Mutual plc Shares in the Strate System, your CSDP or broker account is expected to be credited in respect of the Quilter Shares and Old Mutual Limited Shares to which you are entitled on 28 June 2018.

The Directors propose to pursue the Quilter Share Sale on the same day as the Quilter Demerger. In certain circumstances, Old Mutual plc may proceed with the Quilter Demerger but choose not to proceed with the Quilter Share Sale or choose to only proceed with a partial Quilter Share Sale. If Old Mutual plc chooses not to proceed with the Quilter Share Sale or chooses to proceed with a partial Quilter Share Sale, Old Mutual plc will retain up to 9.6% of the total issued share capital of Quilter and may seek to sell those retained Quilter Shares as soon as reasonably practicable after the Quilter Demerger, having regard to market conditions.

Approximately six months after the listing of Quilter and Old Mutual Limited, the Old Mutual Limited Group intends, subject to certain conditions, to distribute 32% of the total issued share capital of Nedbank (and will in any event distribute at least 30% of that total issued share capital) to Old Mutual Limited Shareholders on the Old Mutual Limited share register at that time. The exact number and value of Nedbank Shares that each Old Mutual Limited Shareholder receives will be determined by a number of factors at the time of the Nedbank Unbundling, including the total number of Old Mutual Limited Shares and Nedbank Shares in issue and the market value of the Nedbank Shares.

For illustrative purposes only, as at the close of trading on 31 December 2017, the value of the Nedbank Shares expected to be distributed had an aggregate market value of R40,719,900,000, equivalent to £2,430,023,274 (based on 159,000,000 Nedbank Shares being distributed, a closing price of R256.10 on that day and a Rand : pounds sterling exchange rate of 16.757:1). If the number of Old Mutual Limited Shares in issue immediately after the listing of Old Mutual Limited were to remain constant until the record time for the Nedbank Unbundling, then based on the illustrative figures above:

for every 100 Old Mutual Limited Shares held, Old Mutual Limited Shareholders will receive:

- **approximately three ordinary shares in Nedbank.**

Only Old Mutual Limited Shareholders on the Old Mutual Limited Register at the record time for the Nedbank Unbundling will receive Nedbank Shares through the Nedbank Unbundling and, therefore, if Old Mutual Limited Shareholders sell their Old Mutual Limited Shares before that time, they will not receive Nedbank Shares in the Nedbank Unbundling.

3. DETAILED TERMS AND CONDITIONS OF THE FINALISATION OF THE MANAGED SEPARATION

3.1 The First Scheme

Under the First Scheme, which is a process requiring Court sanction under Part 26 of the UK Companies Act, the following will be effected:

1. the Demerger Reduction of Capital;
2. the Quilter Demerger;
3. the reclassification of Old Mutual plc Shares held on the UK Register (other than those in the name of Euroclear Sweden AB) into Old Mutual plc A Ordinary Shares; and
4. the transfer of legal title to certain Old Mutual plc Shares to the UK Custodian, the Strate Nominee and the OMNAN Nominee.

3.2 The Demerger Reduction of Capital

The Demerger Reduction of Capital will require the confirmation of the Court and will result in the reduction of the nominal value of the Old Mutual plc Shares to 0.1 pence and the cancellation of its share premium account. To ensure that creditors and contingent creditors of Old Mutual plc will not be prejudiced by the Demerger Reduction of Capital, Old Mutual plc is required to hold a portfolio of assets comprising cash and United Kingdom gilts, together with a minimum of 10% of surplus assets in excess of such liabilities as headroom, from the date that the Demerger Reduction of Capital becomes effective to satisfy all of its outstanding liabilities to creditors and any contingent creditors.

The Demerger Reduction of Capital will also create distributable reserves in Old Mutual plc and part of such reserves will be used together with existing distributable reserves to effect the Quilter Demerger.

It is contemplated that soon after the implementation of the Schemes, most of the remaining distributable reserves (including distributable reserves created in the release of merger reserve as a result of the Quilter Demerger) will be used to implement an intra-group reorganisation pursuant to which Old Mutual plc will transfer its entire shareholding in Old Mutual BV to Old Mutual Limited by way of a distribution *in specie*. Following this transfer, it is contemplated that Old Mutual BV will transfer its entire shareholding in OMGH to Old Mutual Limited by way of a distribution *in specie*. The effect of these transactions will be to make OMGH, which is the primary holding company for the operations of the Old Mutual Limited Group, a direct subsidiary of Old Mutual Limited, alongside Old Mutual plc.

3.3 The Quilter Demerger

The Quilter Demerger will be implemented by way of the Demerger Distribution. If the conditions to the Quilter Demerger as set out in paragraph 4 of this Part IV are satisfied, 86.6% of the total issued share capital of Quilter will be transferred to Old Mutual plc Shareholders on a *pro rata* basis of:

one Quilter Share for every three Old Mutual plc Shares that they hold at the First Scheme and Demerger Record Time.

If the number of Old Mutual plc Shares you own is not divisible by three, an entitlement to a fraction of a Quilter Share will arise. Fractional entitlements will be rounded down to the nearest whole number and the aggregated excess fractions of the Quilter Shares to which such Old Mutual plc Shareholder would otherwise be entitled will not be transferred to them but will instead be sold in the market as soon as practicable after Quilter Admission.

If you will hold your Quilter Shares within a nominee account or within a CSDP on the Quilter SA Register, then those organisations are responsible for crediting your account with a cash equivalent to the fraction. If you will hold your shares on the Quilter UK Register or in Certificated Form on the Quilter SA Register, the net proceeds of the sale (after deduction of all expenses and commissions incurred in connection with such sale) will be paid to you where such entitlements exceed £5.00 and any entitlements to less than this amount will be donated to The Old Mutual Foundation. The Old Mutual Foundation was established in 1999 during the Old Mutual Society's demutualisation process, for the purpose of contributing to transformation in South Africa through effective socio-economic development initiatives.

The First Scheme and Demerger Record Time is expected to be 6.30 p.m. (London time) on 22 June 2018. Old Mutual plc Shareholders on the Register at this time will participate in the Demerger Distribution.

The Demerger Effective Time is expected to be 6.00 a.m. (London time) on 25 June 2018. At this time, Old Mutual plc will distribute 86.6% of the total issued share capital of Quilter to Old Mutual plc Shareholders as described above.

The Quilter Shares transferred to Old Mutual plc Shareholders pursuant to the Quilter Demerger will, on and from Quilter Admission, rank equally in all respects with existing Quilter Shares, including for all dividends and other distributions (if any) declared, made or paid.

In order to facilitate the Quilter Demerger on the basis described above, Quilter will undertake a reorganisation of its share capital as described in paragraphs 3.6 to 3.8 of Part XVII of the Quilter Prospectus, which are incorporated by reference into this document.

3.4 The Quilter Share Sale

Old Mutual plc may also divest the remaining 9.6% of the total issued share capital of Quilter (less the Quilter NED Shares purchased pursuant to the NED Share Purchase) that it holds by way of the Quilter Share Sale and the related Over-allotment Option referred to below.

The Directors believe that the Quilter Share Sale, which is expected to be carried out on the same day as the Quilter Demerger, will support the development of an active and liquid market in Quilter Shares on the London Stock Exchange and broaden the investor base of Quilter by allowing new investors to participate in the listing of Quilter. The net proceeds of the Quilter Share Sale will be received by Old Mutual plc and retained within the Old Mutual Limited Group.

Old Mutual plc has also agreed an Over-allotment Option with BofA Merrill Lynch, as Stabilising Manager. Under the Over-allotment Option, Old Mutual plc will make available to the Stabilising Manager additional Quilter Shares (the Over-allotment Shares) representing up to 10% of the total number of Quilter Shares which are the subject of the Quilter Share Sale. The Stabilising Manager may elect to purchase the Over-allotment Shares for the purposes of allowing the Stabilising Manager to cover short positions resulting from over-allotments of Quilter Shares, if any, made in connection with the Quilter Share Sale and to cover short positions resulting from stabilising transactions.

In certain circumstances, Old Mutual plc may proceed with the Quilter Demerger but choose not to proceed with the Quilter Share Sale or choose to only proceed with a partial Quilter Share Sale. If it chooses not to proceed with the Quilter Share Sale or to proceed with only a partial Quilter Share Sale, Old Mutual plc will retain up to 9.6% of the total issued share capital of Quilter and may seek to sell those retained Quilter Shares as soon as reasonably practicable after the Quilter Demerger, having regard to market conditions.

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, Quilter Shares in any jurisdiction where such offer or solicitation is unlawful. The Quilter Shares have not been, and will not be, registered under the US Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The full terms of the Quilter Share Sale are contained in the Quilter Prospectus. Old Mutual plc Shareholders who wish to participate in the Quilter Share Sale should read the further details contained in the Quilter Prospectus.

3.5 The reclassification and transfer to new nominees

The First Scheme provides for the reclassification of Old Mutual plc Shares held on the UK Register (other than those in the name of Euroclear Sweden AB) into Old Mutual plc A Ordinary Shares. This reclassification of share capital affects the manner in which Old Mutual plc Shares will be dealt with under the Second Scheme. Those shares which are reclassified into A Ordinary Shares will be cancelled pursuant to the Second Scheme, whilst those shares which remain as Ordinary Shares will be transferred.

The First Scheme will also involve the transfer of legal title to certain Old Mutual plc Shares held by certain Old Mutual plc Shareholders to the UK Custodian, the Strate Nominee or the OMNAN Nominee. The purpose of these transfers is to enable such Old Mutual plc Shareholders to receive Old Mutual Limited Shares (or a beneficial entitlement to such Old Mutual Limited Shares) in a form that most closely resembles the form in which they currently hold and trade their Old Mutual Shares and to ensure that such Old Mutual Limited Shares can be traded and settled on the relevant stock exchange.

3.6 The Second Scheme

Under the Second Scheme, which is also a process requiring Court sanction under Part 26 of the UK Companies Act, the following actions will be authorised:

1. the cancellation of the Old Mutual plc A Ordinary Shares that were reclassified pursuant to the First Scheme and the issue of the same number of new Old Mutual plc Shares to Old Mutual Limited; and
2. the transfer of the remaining Old Mutual plc Shares to Old Mutual Limited,

with Old Mutual Limited becoming the holding company of Old Mutual plc.

In consideration for (a) the cancellation of the Old Mutual plc A Ordinary Shares and the issue of the new Old Mutual plc Shares to Old Mutual Limited and (b) the transfer of the Old Mutual plc Shares to Old Mutual Limited, Old Mutual plc Shareholders will receive:

three Old Mutual Limited Shares for every three Old Mutual plc Shares that they hold at the Second Scheme Record Time.

In addition, the Second Scheme includes an undertaking from Old Mutual Limited to carry out the Nedbank Unbundling within 12 months of the Second Scheme Effective Time subject to certain conditions (set out in paragraph 4.3 of this Part IV). The purpose of this undertaking to the Court is to provide comfort to Old Mutual plc Shareholders that the Proposals to finalise the Managed Separation, including the Nedbank Unbundling, will be implemented in due course by Old Mutual Limited as contemplated by the Special Resolution passed by Old Mutual plc Shareholders at the General Meeting, subject to the conditions described in paragraph 4.3 of this Part IV.

The Second Scheme Record Time is expected to be at 6.00 p.m. (London time) on 25 June 2018 (subject to the date on which the Court sanctions the Second Scheme).

It is expected that the Second Scheme Effective Time will be at 6.30 p.m. (London time) on 25 June 2018. At the Second Scheme Effective Time, the Register will be updated to reflect (i) the cancellation of the Old Mutual plc A Ordinary Shares and the issue of the same number of new Old Mutual plc Shares to Old Mutual Limited and (ii) the transfer of the remaining Old Mutual plc Shares to Old Mutual Limited.

The Old Mutual Limited Shares issued pursuant to the Second Scheme will, on and from Old Mutual Limited Admission, rank equally in all respects with existing Old Mutual Limited Shares, including for all dividends and other distributions (if any) declared, made or paid.

3.7 Amendments to the Old Mutual plc Articles

At the General Meeting, Old Mutual plc Shareholders will be asked to authorise certain amendments to the Old Mutual plc Articles to enable the finalisation of the Managed Separation to take effect. It is proposed that the Old Mutual plc Articles should be amended to:

- (a) enable Old Mutual plc to carry out the Demerger Distribution;
- (b) recognise the reclassification of the Old Mutual plc Shares into Old Mutual plc A Ordinary Shares (in the case of Old Mutual plc Shares held on the UK Register other than those in the name of Euroclear Sweden AB) and Old Mutual plc Shares (in the case of Old Mutual plc Shares held on the SA Register, the Zimbabwean Register and the Malawian Register and those in the name of Euroclear Sweden AB), set out the rights attaching to such shares and provide for the cancellation of Old Mutual plc A Ordinary Shares and the transfer to Old Mutual Limited of Old Mutual plc Shares pursuant to the Schemes;
- (c) enable Quilter Shares and/or Old Mutual Limited Shares to be issued to a nominated holder in the United Kingdom if the issue of such shares to an Old Mutual plc Shareholder outside the United Kingdom or South Africa would be unlawful or would require Old Mutual plc to comply with unduly onerous obligations. Such Quilter Shares and/or Old Mutual Limited Shares will be sold in the market and the proceeds will be paid to the Old Mutual plc Shareholder who would otherwise have been entitled to receive the shares pursuant to the relevant Scheme;
- (d) provide for any Old Mutual plc Shares which are allotted and issued after the adoption of the amended Old Mutual plc Articles and before the First Scheme and Demerger Record Time (other than to Old Mutual Limited or its nominee) to be allotted and issued subject to the terms of the Schemes and for the holders of such shares to be bound by the terms of the Schemes accordingly;
- (e) provide for any Old Mutual plc Shares which are allotted and issued (other than to Old Mutual Limited or its nominee) after the Second Scheme Effective Time to be, subject to the Schemes becoming effective, compulsorily acquired by Old Mutual Limited. This will avoid any person being left with Old Mutual plc Shares after such shares have ceased to be listed; and
- (f) authorise the Directors to allot the Old Mutual plc Deferred Share, which is required for technical reasons in connection with the Second Scheme, to Old Mutual Limited and to set out the rights attaching to the Old Mutual plc Deferred Share.

4. CONDITIONS TO FINALISATION OF THE MANAGED SEPARATION

The First Scheme, the Quilter Demerger, the Second Scheme and the Nedbank Unbundling are subject to a number of conditions as set out in more detail below.

4.1 Conditions to the First Scheme and the Quilter Demerger

The implementation of the First Scheme and the Quilter Demerger is conditional upon the following conditions having been satisfied (or, in respect of paragraph (e) below, waived):

- (a) the First Scheme having been approved by a majority in number of those Old Mutual plc Shareholders who are present and vote, either in person or by proxy, at the First Court Meeting and who represent 75% or more in value of the Old Mutual plc Shares voted by such Shareholders;
- (b) the Special Resolution, as set out in the Notice of General Meeting, having been passed by the requisite majority at the General Meeting;
- (c) the First Scheme having been sanctioned by the Court;
- (d) (i) the SARB having approved the secondary inward listing of the Quilter Shares on the Johannesburg Stock Exchange on conditions acceptable to Quilter; (ii) JSE Limited having acknowledged to Quilter or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the Quilter Shares to the Johannesburg Stock Exchange List has been approved and the listing will be granted and become effective; (iii) the UKLA having acknowledged to Quilter or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the Quilter Shares to the UK Official List with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**UKLA listing conditions**")) will become effective as soon as a dealing notice has been issued by the FCA and any UKLA listing conditions have been satisfied; (iv) the London Stock Exchange having acknowledged to Quilter or its agent (and such acknowledgement not having been withdrawn) that the Quilter Shares will be admitted to trading; and (v) JSE Limited having acknowledged to Quilter or its agent (and such acknowledgement not having been withdrawn) that the Quilter Shares will be admitted to trading;
- (e) the Separation Agreements having been entered into and none of them having been terminated in accordance with its terms; and
- (f) a copy of the First Scheme Court Order having been delivered to the Registrar of Companies.

The Directors will not take the necessary steps to implement the First Scheme and the Quilter Demerger unless the above conditions have been satisfied (or, where permitted, waived) and, at the relevant time, the Directors consider that it continues to be in the best interests of the Old Mutual plc Shareholders that the First Scheme and the Quilter Demerger be implemented.

4.2 Conditions to the Second Scheme

The implementation of the Second Scheme is conditional upon the following conditions having been satisfied:

- (a) Quilter Admission having occurred and the Quilter Demerger having become effective;
- (b) the Second Scheme having been approved by a majority in number of those Old Mutual plc Shareholders who are present and vote, either in person or by proxy, at the Second Court Meeting and who represent 75% or more in value of the Old Mutual plc Shares voted by such Shareholders;
- (c) the Special Resolution, as set out in the Notice of General Meeting, having been passed by the requisite majority at the General Meeting;
- (d) the Second Scheme having been sanctioned by the Court;
- (e) (i) the UKLA having acknowledged to Old Mutual Limited or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the Old Mutual Limited Shares to the UK Official List with a standard listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**UKLA listing conditions**")) will become effective as soon as a dealing

notice has been issued by the FCA and any UKLA listing conditions have been satisfied; (ii) the SARB having approved the primary listing of the Old Mutual Limited Shares on the Johannesburg Stock Exchange on conditions acceptable to Old Mutual Limited; (iii) JSE Limited having acknowledged to Old Mutual Limited or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the Old Mutual Limited Shares to the Johannesburg Stock Exchange List has been approved and the listing will be granted and become effective; (iv) the London Stock Exchange having acknowledged to Old Mutual Limited or its agent (and such acknowledgement not having been withdrawn) that the Old Mutual Limited Shares will be admitted to trading; and (v) JSE Limited having acknowledged to Old Mutual Limited or its agent (and such acknowledgement not having been withdrawn) that the Old Mutual Limited Shares will be admitted to trading; and

(f) a copy of the Second Scheme Court Order having been delivered to the Registrar of Companies.

The Directors will not take the necessary steps to implement the Second Scheme unless the above conditions have been satisfied and, at the relevant time, the Directors consider that it continues to be in the best interests of Old Mutual plc Shareholders that the Second Scheme be implemented.

None of the First Scheme, the Quilter Demerger or the Second Scheme (nor any other part of the Proposals to finalise the Managed Separation) is conditional upon: (a) the New Employee Share Plans being approved by Old Mutual plc Shareholders; or (b) the Quilter Share Sale.

4.3 Conditions to the Nedbank Unbundling

The Nedbank Unbundling is conditional upon the following conditions having been satisfied:

- (a) the Schemes having become effective; and
- (b) there having been no changes to the Old Mutual Limited MOI from the date of the General Meeting to the date of the Nedbank Unbundling which would relieve Old Mutual Limited of its obligation to implement the Nedbank Unbundling.

Pursuant to the Second Scheme, Old Mutual Limited will undertake to the Court to effect the Nedbank Unbundling in accordance with and subject to the conditions set out in the Old Mutual Limited MOI from time to time (which include obtaining requisite regulatory and corporate consents, compliance with conditions imposed by applicable regulators and compliance with applicable law and regulations), and to do so within 12 months of the Second Scheme Effective Time.

5. THE SEPARATION AGREEMENTS

The following agreements relating to the Quilter Demerger have been entered into:

- (a) the Old Mutual plc Separation Agreement, which sets out the terms on which the Quilter Demerger will be effected and upon which relations between Quilter and Old Mutual plc and their respective subsidiaries shall be governed subject to, and following, Quilter Admission;
- (b) the Old Mutual Limited Separation Agreement, which sets out the terms upon which relations between Quilter and Old Mutual Limited and their respective subsidiaries shall be governed subject to, and following, Quilter Admission;
- (c) the SUKL SPA, which sets out the terms of the sale of SUKL from Old Mutual plc to Quilter;
- (d) the Intellectual Property Deed;
- (e) the Tax Matters Agreement; and
- (f) the Transitional Trade Mark Licence Agreement, which sets out the terms on which rights in the "Old Mutual" trade mark will be licensed to Quilter for a transitional period following the Quilter Demerger.

Further information on the Separation Agreements is set out in paragraph 8.1 of Part XVI of this document.

6. TIMETABLE

6.1 The Meetings

The First Court Meeting has been convened for 10.30 a.m. (London time) on 25 May 2018 pursuant to an order of the Court, at which meeting, or at any adjournment thereof, Old Mutual plc Shareholders will consider and, if thought fit, approve the First Scheme. The First Court Meeting will be held in the Presentation Suite, 2nd Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG.

The Second Court Meeting has been convened for 10.45 a.m. (London time) on 25 May 2018 (or, if later, immediately following the conclusion or adjournment of the First Court Meeting) pursuant to an order of the Court, at which meeting, or at any adjournment thereof, Old Mutual plc Shareholders will consider and, if thought fit, approve the Second Scheme. The Second Court Meeting will be held in the Presentation Suite, 2nd Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG.

The General Meeting has been convened for 11.00 a.m. (London time) on 25 May 2018 (or, if later, immediately following the conclusion or adjournment of the Second Court Meeting). At the General Meeting, or at any adjournment thereof, Old Mutual plc Shareholders will consider and, if thought fit, pass the Resolutions. The General Meeting will be held in the Presentation Suite, 2nd Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG.

6.2 First Scheme Court Hearing

The First Scheme Court Hearing, at which the Court will be asked to sanction the First Scheme as a whole pursuant to Part 26 of the UK Companies Act and confirm the Demerger Reduction of Capital pursuant to sections 645 to 648 of the UK Companies Act, is expected to be held on 20 June 2018. Old Mutual plc Shareholders have the right to attend the First Scheme Court Hearing and to appear in person or be represented by counsel to support or oppose the sanctioning of the First Scheme and the confirmation of the Demerger Reduction of Capital.

If the First Scheme is sanctioned and the Demerger Reduction of Capital is confirmed at the First Scheme Court Hearing, and the other conditions to the First Scheme (as outlined above) have been satisfied, the First Scheme Effective Time is expected to occur at 7.00 p.m. (London time) on 22 June 2018 and the Demerger Effective Time is expected to occur at 6.00 a.m. (London time) on 25 June 2018.

The First Scheme will not become effective unless the Court sanctions the First Scheme and a copy of the First Scheme Court Order has been duly delivered to the Registrar of Companies.

If the First Scheme becomes effective, it will be binding on all Old Mutual plc Shareholders, irrespective of whether or not they attended or voted in favour of the First Scheme at the First Court Meeting or in favour of the Resolutions at the General Meeting.

6.3 Second Scheme Court Hearing

The Second Scheme Court Hearing, at which the Court will be asked to sanction the Second Scheme as a whole (including the Cancellation of Capital) pursuant to Part 26 of the UK Companies Act, is expected to be held on 25 June 2018. Old Mutual plc Shareholders have the right to attend the Second Scheme Court Hearing and to appear in person or be represented by counsel to support or oppose the sanctioning of the Second Scheme.

If the Second Scheme is sanctioned at the Second Scheme Court Hearing, and the other conditions to the Second Scheme (as outlined above) have been satisfied, the Second Scheme Effective Time is expected to occur at 6.30 p.m. (London time) on 25 June 2018.

The Second Scheme will not become effective unless the Court sanctions the Second Scheme and a copy of the Second Scheme Court Order has been duly delivered to the Registrar of Companies.

If the Second Scheme becomes effective, it will be binding on all Old Mutual plc Shareholders, irrespective of whether or not they attended or voted in favour of the Second Scheme at the Second Scheme Court Meeting or in favour of the Resolutions at the General Meeting.

The full text of the Schemes and of the Resolutions to be proposed at the Court Meetings and the General Meeting, respectively, are set out in Part XIV, Part XV and Part XX, respectively, of this document.

7. DIRECTORS AND THE EFFECT OF THE SCHEMES ON THEIR INTERESTS

Details of the interests of the Directors in Old Mutual plc Shares are set out in paragraph 3.1 of Part XVI of this document and details of the interests of the Directors in options and awards over Old Mutual plc Shares are set out in paragraph 3.2 of Part XVI of this document.

Old Mutual plc Shares held by each of the Directors at the First Scheme and Demerger Record Time will be subject to the Schemes.

The effect of the finalisation of the Managed Separation on options and awards held by certain Directors, in common with other participants in the Old Mutual plc Share Plans, is described in paragraph 8 of this Part IV.

Details of the service contracts and letters of appointment of the Directors are set out in paragraph 5 of Part XVI of this document.

Save as set out or referenced above, the effect of the Schemes on the interests of the Directors does not differ from its effect on the like interest of any other Old Mutual plc Shareholder.

8. EFFECTS OF THE FINALISATION OF THE MANAGED SEPARATION ON THE OLD MUTUAL PLC SHARE PLANS AND EXISTING QUILTER SHARE PLANS

8.1 Treatment of awards under the Old Mutual plc Share Plans

The effect of the Quilter Demerger and the Schemes on outstanding awards and options held by participants in the Old Mutual plc Share Plans is set out below.

8.1.1 *SRP and the 2015 SRP*

These plans have been primarily used for the grant of bonus deferral awards in the form of forfeitable shares. This is where the participants have beneficial ownership of Old Mutual plc Shares under award from grant. The awards normally vest on or before the third anniversary of grant. The participants will receive Quilter Shares and Old Mutual Limited Shares under the Quilter Demerger and the Second Scheme on the same terms as Old Mutual plc Shareholders. Awards held by participants who are not employed by OMEM will vest shortly after the Second Scheme and the Old Mutual Limited Shares under their awards will be released to the participants. Awards held by participants employed by OMEM will continue over Old Mutual Limited Shares subject to the terms of the SRP.

Certain participants hold awards in the form of conditional awards where shares are delivered on the vesting of the awards. These awards will vest shortly after the Second Scheme and participants may elect to receive either Old Mutual Limited Shares and Quilter Shares on the same basis as received by Old Mutual plc Shareholders or cash equal to the net proceeds of sale of such shares. Any awards with a right to dividend equivalents will receive the value of such dividends in cash on vesting. If a participant does not make an election then their award will be exchanged for an award over Old Mutual Limited Shares and Quilter Shares and will continue on the terms of the relevant plan.

8.1.2 *PSP and QCPS*

These plans have been used for the grant of recruitment awards and long-term incentive awards with performance conditions.

For participants that are not employed by OMEM, the final set of awards with performance conditions were granted in 2015 and the achievement of the performance targets were measured in March 2018. The awards normally vest as to 50% on the third anniversary of grant and 50% on the fourth anniversary of grant. The awards are in the form of nil-cost options or conditional awards. The nil cost options are usually exercisable up to the tenth anniversary of grant provided the participants remain in employment. Awards held by all participants (other than those employed by OMEM) will vest shortly after Court sanction of the Second Scheme. Awards will not be pro-rated for the early vesting. Nil-cost options will be exercisable for one month following vesting and participants can elect to receive either Old Mutual Limited Shares and Quilter Shares on the same basis as received by Old Mutual plc Shareholders or cash equal to the net proceeds of sale of such shares. If a participant does not make an election then their award will be exchanged for an award over Old Mutual Limited Shares and Quilter Shares and will continue on the terms of the relevant plan. Awards of forfeitable shares held by participants employed by OMEM will receive Quilter Shares and Old Mutual Limited Shares under the Quilter Demerger and the Second Scheme on the same terms as Old Mutual plc Shareholders. Their awards will continue over Old Mutual Limited Shares subject to the terms of the PSP.

8.1.3 ***The MSIP***

Awards under this plan are intended to reward selected executives for the successful delivery of the Managed Separation. The awards are in the form of nil cost options and have a right to dividend equivalents. The awards are subject to three performance conditions: strategic – the execution of the managed separation (40% of the total award); financial – the financial performance of the underlying businesses (25% of the total award); and TSR – alignment with shareholder value (35% of the total award). As described in the Directors' Remuneration Report in the Old Mutual plc Annual Report and Accounts 2017 (the "DRR"), the awards will be amended so that the timing of measurement of the three performance elements is separated. The strategic element will be assessed by the Old Mutual plc Remuneration Committee shortly prior to, but conditional upon, the Quilter Demerger and the Second Scheme becoming effective. The financial element will be measured shortly after the Second Scheme becoming effective by reference to the financial results of Quilter, Old Mutual Limited and Nedbank that the Old Mutual plc Remuneration Committee considers to be the most appropriate for the purpose of testing performance. The awards will vest in respect of the strategic and financial elements, to the extent that these performance conditions have been achieved, following the determination of the financial element. The vested awards may be exercised for up to 10 years from the date of grant subject to the terms of the MSIP, including continued employment. Good leavers awards will be exercisable for a period of 12 months from the later of cessation of employment and vesting. The awards will continue after the Demerger and the Second Scheme over Old Mutual Limited Shares and Quilter Shares on the same basis as those shares were received by Old Mutual plc Shareholders. On exercise, participants will receive the Old Mutual Limited Shares and the Quilter Shares under their awards or cash equal to the net proceeds of sale of their vested shares.

In accordance with the rules of the MSIP, 50% of the net-of-tax value of the vested strategic and financial elements of an award will be subject to a one-year holding period after vesting.

As described in the DRR, the MSIP will be amended so that the part of the awards subject to the TSR element will not vest until the end of the holding period applicable to the strategic and financial elements. Therefore, the post-vesting holding period will not apply to this element. On exercise, participants will receive the Old Mutual Limited Shares and the Quilter Shares under their awards or cash equal to the net proceeds of sale of their exercised shares.

8.1.4 ***The SAYE***

Participants will be given the opportunity to exercise their options on a date within 20 days prior to the Court sanction of the Second Scheme in accordance with the rules of the SAYE. Those participants who exercise will receive Old Mutual plc Shares and will be able to participate in the Quilter Demerger and the Second Scheme and receive Quilter Shares and Old Mutual Limited Shares on the same basis as Old Mutual plc Shareholders.

Any participants who do not exercise their options as described above will be able to accept an offer to exchange their options over Old Mutual plc Shares after the Second Scheme for equivalent options over Old Mutual Limited Shares, otherwise their options will lapse.

The treatment of options under the SAYE described above may be changed to reflect any modifications required by HM Revenue & Customs.

8.1.5 ***The South African share plans***

The remaining outstanding awards under the SBP, MISIP and the M&FSBP vested on the date of approval of this document by the Board of Old Mutual plc, in accordance with their terms.

8.1.6 ***Employee benefit trusts***

The Old Mutual plc Shares held in the various employee benefit trusts of the Group will be subject to the Quilter Demerger and the Schemes and the trustees of those trusts will, subject to the terms of the relevant trust, be treated in the same manner as other holders of Old Mutual plc Shares.

8.1.7 ***General***

The arrangements described in this section 8.1 may be modified to take account of local securities laws, tax and other regulations, provided that the modified arrangements are not significantly more favourable to participants.

8.2 Treatment of awards under the Existing Quilter Share Plans

The effect of the Quilter Demerger and the Schemes on outstanding awards held by participants in the Existing Quilter Share Plans is set out below.

8.2.1 *The Quilter Phantom Plan*

Awards under this plan have been granted since 2017 primarily as bonus deferral awards. The awards normally vest in equal thirds on the first, second and third anniversaries of grant. The awards are currently in the form of rights to cash based on the market value of the number of notional Old Mutual plc Shares under the awards. After the Demerger Effective Time, the awards will continue on their current terms over Quilter Shares where the number of Quilter Shares under award will be determined by taking the average closing price of Old Mutual plc Shares over the last five days of trading of those shares on the London Stock Exchange and dividing that value by the Quilter Share Sale Price or, in the absence of such a price, such other value based on the price of Quilter Shares on or following Quilter Admission as the Quilter Remuneration Committee decides.

8.2.2 *The Quilter JSOP*

The awards under this plan are structured so that a participant is entitled to receive the growth in value of the Quilter shares in excess of their value at grant. The outstanding awards under this plan will be valued at Quilter Admission and the gain made by participants will be delivered in the form of awards of restricted Quilter Shares on a net-of-tax basis. These awards will continue to their normal vesting dates, subject to the same continued service and forfeiture terms and, at vesting, will be subject to a one-year holding period in respect of 50% of the net-of-tax number of vested shares.

8.3 Other benefits

Other benefit arrangements, including remuneration policies, will remain largely unchanged following the finalisation of the Managed Separation.

9. THE QUILTER AND OLD MUTUAL LIMITED BOARDS

Information on the Quilter Board is set out in paragraph 2 of Section B of Part VI of this document and information on the Old Mutual Limited Board is set out in paragraph 2 of Section B of Part VII of this document.

10. AUTHORITIES RELATING TO THE SHARE CAPITAL OF QUILTER AND OLD MUTUAL LIMITED

Prior to Quilter Admission, Quilter intends to seek shareholder approval for resolutions of Quilter which, among other matters, grant authorities to the Quilter Directors to allot Quilter Shares, to make allotments otherwise than in accordance with pre-emption rights and to make purchases of Quilter Shares, in each case subject to and conditional upon Quilter Admission becoming effective. Additional information on such authorities is set out in paragraph 3.9 of Part XVII of the Quilter Prospectus, which is incorporated by reference into this document.

On 6 March 2018, the Initial Old Mutual Limited Shareholder passed resolutions which, among other matters, granted authority to the Old Mutual Limited Directors to issue the Old Mutual Limited Shares required to implement the Second Scheme. The Old Mutual Limited Directors have also been granted authorities to issue Old Mutual Limited Shares to persons contemplated in section 41(1)(a) of the South African Companies Act, to issue Old Mutual Limited Shares in relation to the Managed Separation in terms of sections 41(3) and 41(1)(a) of the South African Companies Act, to provide financial assistance as contemplated by sections 44 and/or 45 of the South African Companies Act and to make purchases of Old Mutual Limited Shares.

Additional information on the authorities relating to the share capital of Old Mutual Limited which have been granted is set out in paragraph 8 of Part XV of the Old Mutual Limited Prospectus, which is incorporated by reference into this document.

11. OVERSEAS SHAREHOLDERS

11.1 General

This document does not constitute or form part of any offer or invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue, Quilter Shares, Old Mutual Limited Shares or any other securities in Quilter or Old Mutual Limited.

The distribution of this document, the Quilter Prospectus and the Old Mutual Limited Prospectus, the distribution of Quilter Shares and the allotment and issue of Old Mutual Limited Shares in jurisdictions other than the United Kingdom, the United States, South Africa, Namibia, Zimbabwe or Malawi, may be restricted by law.

No action has been taken by Old Mutual plc or Quilter to obtain any approval, authorisation or exemption to permit the distribution of the Quilter Shares or the possession or distribution of this document and the Quilter Prospectus (or any other publicity material relating to the Quilter Shares) in any jurisdictions other than the United Kingdom, the United States, South Africa, Namibia, Zimbabwe or Malawi.

No action has been taken by Old Mutual plc or Old Mutual Limited to obtain any approval, authorisation or exemption to permit the allotment or issue of the Old Mutual Limited Shares or the possession or distribution of this document and the Old Mutual Limited Prospectus (or any other publicity material relating to the Old Mutual Limited Shares) in any jurisdictions other than the United Kingdom, the United States, South Africa, Namibia, Zimbabwe or Malawi.

The implications of the finalisation of the Managed Separation for Overseas Shareholders may be affected by the laws of jurisdictions outside the United Kingdom, the United States, South Africa, Namibia, Zimbabwe or Malawi. Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements. It is the responsibility of any Overseas Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

This document has been prepared for the purposes of complying with English law, the rules of the London Stock Exchange and the UKLA Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside England and Wales.

If, in respect of any Overseas Shareholder, Old Mutual plc is advised that the distribution of Quilter Shares or the allotment and issue of Old Mutual Limited Shares would or may infringe the laws of any jurisdiction outside the United Kingdom, the United States, South Africa, Namibia, Zimbabwe or Malawi, or would or may require Old Mutual plc, Quilter or Old Mutual Limited to comply with any governmental or other consent or any registration, filing or other formality with which Old Mutual plc, Quilter or Old Mutual Limited is unable to comply or compliance with which Old Mutual plc regards as unduly onerous, new Article 138 allows Old Mutual plc, in its sole discretion, to elect immediately prior to the First Scheme and Demerger Record Time, that all Old Mutual plc Shares which are held by such Overseas Shareholder shall be transferred to the UK Nominee. Upon the Quilter Demerger, the First Scheme and the Second Scheme becoming fully effective, the UK Nominee shall receive Quilter Shares and Old Mutual Limited Shares on behalf of such Overseas Shareholder.

If the restriction above relates only to either Quilter Shares or Old Mutual Limited Shares, but not to both, then the UK Nominee shall transfer the shares to which such restriction does not relate to the relevant Old Mutual plc Shareholder as soon as practicable following the Second Scheme Effective Time.

All Quilter Shares and Old Mutual Limited Shares transferred or issued to the UK Nominee other than those referred to in the paragraph immediately above shall, as soon as practicable following the Second Scheme Effective Time, be sold. Any such sale shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to the relevant Old Mutual plc Shareholder by sending a cheque as soon as reasonably practicable after the UK Nominee receives such proceeds.

11.2 The United States

The Quilter Shares and the Old Mutual Limited Shares to be distributed or issued in connection with the Schemes have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Quilter Shares and the Old Mutual Limited Shares are expected to be distributed or issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10).

The Quilter Shares and the Old Mutual Limited Shares generally should not be treated as “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive securities in connection with the Schemes (other than “affiliates” as described in the paragraph below) may resell them without restriction under the US Securities Act.

Under the United States securities laws, persons who are deemed to be affiliates of Old Mutual plc, Quilter or Old Mutual Limited as at the Demerger Effective Time or the Second Scheme Effective Time may not resell the Quilter Shares or the Old Mutual Limited Shares received pursuant to the Schemes without registration under the US Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Whether a person is an affiliate of a company for such purposes depends upon the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders. Old Mutual plc Shareholders who believe they may be affiliates for the purposes of the US Securities Act should consult their own legal advisers prior to any resale of Quilter Shares and Old Mutual Limited Shares received pursuant to the Schemes.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by section 3(a)(10), Old Mutual plc will advise the Court through counsel that its sanctioning of the Schemes will be relied upon by Quilter and Old Mutual Limited as an approval of the Schemes following a hearing on their fairness to Old Mutual plc Shareholders, at which hearing all Old Mutual plc Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Schemes and with respect to which notification has been given to all Old Mutual plc Shareholders.

12. TAXATION

Old Mutual plc Shareholders should read Part XIII of this document, which contains a general description of certain tax consequences of the finalisation of the Managed Separation for Old Mutual plc Shareholders who are resident for tax purposes in the United Kingdom, the United States, South Africa, Namibia, Zimbabwe, Malawi and Sweden, but all Old Mutual plc Shareholders are advised to consult a professional adviser with regard to the tax consequences of the finalisation of the Managed Separation.

13. DELISTING OF OLD MUTUAL PLC SHARES

The last day of dealings in Old Mutual plc Shares is expected to be 14 June 2018 on the Malawi Stock Exchange and 22 June 2018 on the London Stock Exchange, the Johannesburg Stock Exchange, the Namibian Stock Exchange and the Zimbabwe Stock Exchange. No transfers of Old Mutual plc Shares will be registered after 6.00 p.m. (London time) on these dates.

The last day for transfers of Old Mutual plc Shares between the UK Register (other than through CREST), the SA Register, the Zimbabwean Register and the Malawian Register is expected to be 19 June 2018.

A request will be made to each of the London Stock Exchange and the UKLA to cancel the trading in Old Mutual plc Shares on the London Stock Exchange’s main market for listed securities and to remove the listing of the Old Mutual plc Shares from the premium listing segment of the UK Official List, in each case, by a time expected to be no later than 8.00 a.m. (London time) on 26 June 2018. Requests will also be made to JSE Limited, the Namibian Stock Exchange, the Zimbabwe Stock Exchange and Malawi Stock Exchange to cancel the trading in Old Mutual plc Shares on the Johannesburg Stock Exchange, Namibian Stock Exchange, Zimbabwe Stock Exchange and Malawi Stock Exchange, by a time expected to be no later than 8.00 a.m. (local time) on 29 June 2018.

Debt securities issued by Old Mutual plc will remain listed.

14. SETTLEMENT AND LISTINGS

Settlement of the consideration to which any Old Mutual plc Shareholder is entitled under the Quilter Demerger and under the Schemes will be effected in the manner set out in Part XII of this document, which forms part of this Explanatory Statement. This section sets out the way in which Old Mutual plc Shareholders will receive their Quilter Shares and/or Old Mutual Limited Shares (or beneficial entitlement to such shares) and the way in which such Quilter Shares and Old Mutual Limited Shares will be traded and settled on the relevant stock exchange. As such, Part XII of this document is important and requires your particular attention. In particular, Underlying Shareholders who hold a beneficial entitlement to Old Mutual plc Shares through Euroclear Sweden AB should pay attention to the action that they may wish to take in relation to their beneficial entitlement to Old Mutual plc Shares prior to the Quilter Demerger and the Schemes becoming effective.

It is the responsibility of Old Mutual plc Shareholders to satisfy themselves as to the full observance of applicable laws and regulatory requirements, including the obtaining of any governmental, exchange control or other consents that may be required in order for them, their nominee, custodian or trustee, as relevant, to receive and hold the Quilter Shares and Old Mutual Limited Shares.

14.1 Quilter Shares

The Quilter Prospectus, which is required to be published to effect the admission of the Quilter Shares to the premium listing segment of the UK Official List and to the Johannesburg Stock Exchange List, is available, subject to applicable securities laws, on Old Mutual plc's website at www.oldmutualplc.com or, alternatively, subject to applicable securities laws, a hard copy is available upon request by telephoning the Helpline.

14.2 Old Mutual Limited Shares

The Old Mutual Limited Prospectus, which is required to be published to effect the introduction of the Old Mutual Limited Shares to the Johannesburg Stock Exchange List, to the standard listing segment of the UK Official List and lists maintained by the Namibian Stock Exchange, the Zimbabwe Stock Exchange and Malawi Stock Exchange, is available, subject to applicable securities laws, on Old Mutual plc's website at www.oldmutualplc.com or, alternatively, subject to applicable securities laws, a hard copy is available upon request by telephoning the Helpline.

14.3 General

All documents, certificates, cheques or other communications sent by or to Old Mutual plc Shareholders, or as such persons shall direct, will be sent at the Old Mutual plc Shareholders' own risk and will be sent to a holder's address as set out on the Register at the First Scheme and Demerger Record Time and/or the Second Scheme Record Time (or, in the case of joint holders, to the holder whose name stands first in the Register in respect of the joint holding concerned).

15. EXISTING OLD MUTUAL PLC MANDATES

All mandates relating to the monetary payment of dividends on the Old Mutual plc Shares and other instructions, including communication preferences, given to Old Mutual plc in force at (i) the First Scheme and Demerger Record Time shall, unless and until revoked or amended, be deemed as from the Demerger Effective Time to be a valid and effective mandate or instruction to Quilter in respect of the Quilter Shares received pursuant to the Quilter Demerger and (ii) the Second Scheme Record Time shall, unless and until revoked or amended, be deemed as from the Second Scheme Effective Time to be a valid and effective mandate or instruction to Old Mutual Limited in respect of the Old Mutual Limited Shares issued in respect thereof.

16. FREE SHARE DEALING SERVICE

Certain Old Mutual plc Shareholders and Underlying Nominee Shareholders who are Eligible Free Share Dealing Service Participants are being offered a free share sale arrangement through which they can dispose of all (but not part only) of their Quilter Shares and/or their Old Mutual Limited Shares (or beneficial entitlement thereto, as applicable) without incurring dealing costs. To be an Eligible Free Share Dealing Service Participant, an Old Mutual plc Shareholder or an Underlying Nominee Shareholder (as applicable) must satisfy the criteria set out in paragraph 5 of Part XII of this document.

The Free Share Dealing Service is offered on an execution-only basis and subject to Quilter Free Share Dealing Service Terms and Conditions or the Old Mutual Limited Free Share Dealing Service Terms and Conditions (as applicable), which are summarised in paragraph 5 of Part XII of this document. This is not a recommendation to buy, sell or

hold Quilter Shares or Old Mutual Limited Shares (or beneficial entitlements thereto, as applicable). Eligible Free Share Dealing Service Participants who are unsure of what action to take should obtain independent financial advice. The value of Quilter Shares and Old Mutual Limited Shares may go down as well as up, which may result in a Shareholder receiving, upon any disposal, less than he or she originally invested.

Eligible Free Share Dealing Service Participants may:

1. retain their holdings of Quilter Shares and Old Mutual Limited Shares (or beneficial entitlements thereto, as applicable);
2. sell their entire holding of Quilter Shares and/or their entire holding of Old Mutual Limited Shares (or beneficial entitlements thereto, as applicable) and receive the cash realised through such sale; or
3. in respect of Eligible Free Share Dealing Participants on the UK Only Register who hold their Old Mutual plc Shares in Certificated Form, donate the proceeds of sale from their entire holding of Quilter Shares and/or their entire holding of Old Mutual Limited Shares to charity.

The forms for using this Free Share Dealing Service are being sent to Eligible Free Share Dealing Service Participants along with this document. The last date for Free Share Dealing Service forms to be received is 20 June 2018.

As a result of United States federal securities laws, Old Mutual plc Shareholders in the United States will not be permitted to use the Free Share Dealing Service.

17. MEETINGS

Finalisation of the Managed Separation requires the approval by Old Mutual plc Shareholders of the Schemes at the Court Meetings and the passing of the Special Resolution by Old Mutual plc Shareholders at the General Meeting.

Notices of the Court Meetings and the General Meeting are set out in Part XVIII, Part XIX and Part XX, respectively, of this document. Save as set out below, all Old Mutual plc Shareholders whose names appear on the Register at the Voting Record Time shall be entitled to attend and vote at the Court Meetings and the General Meeting in respect of the number of Old Mutual plc Shares registered in their names at the relevant time.

17.1 The Court Meetings

The First Court Meeting is being held at the direction of the Court to seek the approval of Old Mutual plc Shareholders for the First Scheme (with or without modification). The Second Court Meeting is being held at the direction of the Court to seek the approval of Old Mutual plc Shareholders for the Second Scheme (with or without modification). Further information on the time and location of the Court Meetings is set out in paragraph 6 of this Part IV.

At the Court Meetings, voting will be by way of poll and not on a show of hands and each Old Mutual plc Shareholder present in person or by proxy will be entitled to one vote for each Old Mutual plc Share held. The Schemes must each be approved by a majority in number of those Old Mutual plc Shareholders who are present and vote, either in person or by proxy, at the relevant Court Meeting and who represent 75% or more in value of the Old Mutual plc Shares voted by such Old Mutual plc Shareholders. The result of the poll will be posted on Old Mutual plc's website.

It is important that, for the Court Meetings, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Old Mutual plc Shareholder opinion.

You will find the Notices of Court Meetings set out in Part XVIII and Part XIX of this document. The quorum for the Court Meetings will be two or more Old Mutual plc Shareholders present in person or by proxy.

You are strongly urged to complete and return or electronically submit your blue Form of Proxy and green Form of Proxy or blue Voting Instruction Form and green Voting Instruction Form (as applicable) for use at the Court Meetings as soon as possible and in any event so as to be returned by no later than: (i) with respect to the return of Forms of Proxy, 10.30 a.m. (London time) on 23 May 2018 for the First Court Meeting and by no later than 10.45 a.m. (London time) on 23 May 2018 for the Second Court Meeting (or, in the case of an adjourned meeting, not less than 48 hours, excluding any part of a day that is not a business day, prior to the time and date set for the adjourned meeting); and (ii) with respect to the return of Voting Instruction Forms, 10.30 a.m. (London time) on 22 May 2018 for the First Court Meeting and by no later than 10.45 a.m. (London time) on 22 May 2018 for the Second Court Meeting (or, in the case of an adjourned meeting, not less than 72 hours, excluding any part of a day that is not a business day or any day that is not a working day in South Africa, prior to the time and date set for the adjourned meeting). If the blue Form of Proxy for the First Court Meeting is not returned by the above time, it may be handed to the chairman of the First Court Meeting or the UK Registrar at the First Court Meeting before

the start of the First Court Meeting. If the green Form of Proxy for the Second Court Meeting is not returned by the above time, it may be handed to the chairman of the Second Court Meeting or the UK Registrar at the Second Court Meeting before the start of the Second Court Meeting. Detailed instructions on the actions to be taken are set out in paragraph 18 of this Part IV.

17.2 The General Meeting

The General Meeting has been convened for 11.00 a.m. (London time) on 25 May 2018 (or as soon thereafter as the Second Court Meeting has concluded or been adjourned) to consider and, if thought fit, pass the following resolutions:

17.2.1 *the Special Resolution, which:*

- (i) approves, and authorises the Directors to implement, the Proposals to finalise the Managed Separation;
- (ii) approves the Demerger Reduction of Capital;
- (iii) approves certain amendments to the Old Mutual plc Articles, including to insert the rights of the Deferred Share, to facilitate demergers by Old Mutual plc (including the Quilter Demerger) and allow the Directors to settle any difficulties arising in connection with the distribution of any capitalised reserve or fund or on any demerger, to cash out any Overseas Shareholders who are restricted from receiving Quilter Shares and/or Old Mutual Limited Shares, to avoid any person being left with unlisted Old Mutual plc Shares following the Second Scheme Effective Time and to otherwise facilitate implementation of the Schemes;
- (iv) approves the transfer of Quilter Shares to Old Mutual plc Shareholders to effect the Quilter Demerger pursuant to the amended Old Mutual plc Articles, subject to Quilter Admission and on the terms of the First Scheme, as described in paragraph 3.3 of this Part IV;
- (v) authorises the Directors to effect the Schemes;
- (vi) reclassifies Old Mutual plc Shares held on the UK Register (other than by Euroclear Sweden AB) into Old Mutual plc A Ordinary Shares, cancels such Old Mutual plc A Ordinary Shares and applies the reserve arising from the reduction of capital to the issue of new Old Mutual plc Shares to Old Mutual Limited (and authorises the Directors to allot such Old Mutual plc Shares);
- (vii) authorises the Directors to allot the Deferred Share on a non-pre-emptive basis; and
- (viii) approves the cancellation of the trading in Old Mutual plc Shares on the London Stock Exchange's main market for listed securities and the removal of the listing of such shares from the premium listing segment of the UK Official List; and

17.2.2 *the Share Plans Resolutions, which approve:*

- (i) the establishment of the Quilter PSP, as further described in paragraph 6.1.2 of Part XVI of this document;
- (ii) the establishment of the Quilter SRP, as further described in paragraph 6.1.3 of Part XVI of this document;
- (iii) the establishment of the Quilter Sharesave Plan, as further described in paragraph 6.1.4 of Part XVI of this document;
- (iv) the establishment of the Quilter SIP, as further described in paragraph 6.1.5 of Part XVI of this document;
- (v) the establishment of the Old Mutual Limited LTIP, as further described in paragraph 6.2.1 of Part XVI of this document; and
- (vi) the establishment of the Old Mutual Limited ESOP, as further described in paragraph 6.2.2 of Part XVI of this document.

The Special Resolution requires votes in favour representing 75% or more of the votes cast at the General Meeting in order to be passed. The Share Plans Resolutions will each be proposed as ordinary resolutions and each requires votes in favour representing a simple majority of the votes cast at the General Meeting in order to be passed.

Voting on the Resolutions at the General Meeting will be by way of poll and not on a show of hands and each Old Mutual plc Shareholder present in person or by proxy will be entitled to one vote for every Old Mutual plc Share held.

You will find the Notice of General Meeting set out in Part XX of this document. The quorum for the General Meeting will be two or more Old Mutual plc Shareholders present in person or by proxy. The General Meeting will be held in the Presentation Suite, 2nd Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG.

You are strongly urged to complete and return or electronically submit your white Form of Proxy or white Voting Instruction Form (as applicable) for use at the General Meeting as soon as possible and in any event so as to be returned by no later than: (i) with respect to the return of Forms of Proxy, 11.00 a.m. (London time) on 23 May 2018 (or, in the case of an adjourned meeting, not less than 48 hours, excluding any part of a day that is not a business day, prior to the time and date set for the adjourned meeting); and (ii) with respect to the return of Voting Instruction Forms, 11.00 a.m. (London time) on 22 May 2018 (or, in the case of an adjourned meeting, not less than 48 hours, excluding any part of a day that is not a business day or any day that is not a working day in South Africa, prior to the time and date set for the adjourned meeting). Detailed instructions on the actions to be taken are set out in paragraph 18 of this Part IV.

18. ACTION TO BE TAKEN

The following documents are enclosed with this document:

- (a) a blue Form of Proxy, a green Form of Proxy and a white Form of Proxy for use by Old Mutual plc Shareholders in connection with the First Court Meeting, the Second Court Meeting and the General Meeting, respectively; or
- (b) a blue Voting Instruction Form, a green Voting Instruction Form and a white Voting Instruction Form for use by Underlying Nominee Shareholders in Old Mutual plc in connection with the First Court Meeting, the Second Court Meeting and the General Meeting, respectively.

Whether or not you intend to attend the Court Meetings and/or the General Meeting, you are requested to complete and sign the blue, the green and the white Forms of Proxy or the blue, the green and the white Voting Instruction Forms (as applicable) and return them in accordance with the instructions printed on them and as set out in the Notices of Court Meetings in Part XVIII and Part XIX and in the notes to the Notice of General Meeting on page 184.

Completed Forms of Proxy or Voting Instruction Forms (as applicable) should be returned to the Registrars, at the applicable return address or via CREST, as soon as possible and, in any event, so as to be received by no later than: (i) with respect to the return of Forms of Proxy, 10.30 a.m. (London time) on 23 May 2018 for the First Court Meeting, by no later than 10.45 a.m. (London time) on 23 May 2018 for the Second Court Meeting and by no later than 11.00 a.m. (London time) on 23 May 2018 for the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours, excluding any part of a day that is not a business day, prior to the time and date set for the adjourned meeting); and (ii) with respect to the return of Voting Instruction Forms, 10.30 a.m. (London time) on 22 May 2018 for the First Court Meeting, by no later than 10.45 a.m. (London time) on 22 May 2018 for the Second Court Meeting and by no later than 11.00 a.m. (London time) on 22 May 2018 for the General Meeting (or, in the case of an adjourned meeting, not less than 72 hours, excluding any part of a day that is not a business day or any day that is not a working day in South Africa, prior to the time and date set for the adjourned meeting).

Returning the blue, the green and the white Forms of Proxy or the blue, the green and the white Voting Instruction Forms (as applicable) will enable your votes to be counted at the Meetings in your absence. If the blue Form of Proxy for the First Court Meeting is not returned by the above time, it may be handed to the chairman of the First Court Meeting or the UK Registrar at the First Court Meeting before the start of the First Court Meeting. If the green Form of Proxy for the Second Court Meeting is not returned by the above time, it may be handed to the chairman of the Second Court Meeting or the UK Registrar at the Second Court Meeting before the start of the Second Court Meeting. However, in the case of the General Meeting, unless the white Form of Proxy is returned by no later than the time mentioned in the instructions printed thereon, it will be invalid.

The completion and return of a Form of Proxy or a Voting Instruction Form (as applicable) will not prevent you from attending and voting in person at the Court Meetings or the General Meeting or any adjournments thereof, if you so wish and are so entitled.

As an alternative to completing and returning the Forms of Proxy, Old Mutual plc Shareholders on: (i) the UK Only Register may submit their Forms of Proxy electronically at www.sharevote.co.uk. For security purposes, such Old Mutual plc Shareholders will need the Voting ID, Task ID and shareholder reference number which are given on your Forms of Proxy; and (ii) the SA Register, the Zimbabwean Register, the Namibian Register or the Malawian Register may submit their Forms of Proxy electronically at www.oldmutualplc.com/vote. For security purposes, such Old Mutual plc Shareholders will need the shareholder reference number and postcode/country code which are given on your Forms of Proxy. Electronic proxies must be received no later than 48 hours (excluding any part of a day that is not a business day) before the time appointed for the relevant Meeting. If you hold your Old Mutual plc Shares in Uncertificated Form through CREST, you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the notes for the notices of the Court Meetings and the General Meeting set out in Part XVIII, Part XIX and Part XX, respectively, of this document). Proxies submitted through CREST (under CREST participant RA19) must be received by Equiniti Limited by no later than 10.30 a.m. (London time) on 23 May 2018 in the case of the First Court Meeting, by no later than 10.45 a.m. (London time) on 23 May 2018 in the case of the Second Court Meeting and by no later than 11.00 a.m. (London time) on 23 May 2018 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours (excluding any part of a day that is not a business day) prior to the time and date set for the adjourned meeting).

Underlying Nominee Shareholders who wish to attend the Court Meetings and the General Meeting should call the Helpline to arrange to be appointed as a proxy or representative by the registered holder of the Old Mutual plc Shares to which they are beneficially entitled. If the Old Mutual plc Shares to which an Underlying Nominee Shareholder is beneficially entitled have been dematerialised or immobilised through Strate or dematerialised through the Zimbabwean Super Nominee, such Underlying Nominee Shareholder must also apply for a letter of representation from the registered holder of their Old Mutual plc Shares to enable such Underlying Nominee Shareholder to attend the Court Meetings and/or the General Meeting (as applicable) in person.

Underlying Shareholders who hold Old Mutual plc Shares through the Swedish central securities depository, Euroclear Sweden AB, may provide Euroclear Sweden AB with voting instructions or may apply for a letter of representation from the registered shareholder to enable them to attend the Court Meetings or the General Meeting in person. If you are such an Underlying Shareholder and wish to submit voting instructions, it is recommended that you submit these to Computershare AB, "Old Mutual plc Managed Separation", PO Box 610, 182 16 Danderyd, Sweden so as to arrive by 11.00 a.m. (Stockholm time) on 22 May 2018 in order to assist with the matching of records with data relating to Underlying Shareholders who hold their shares through Euroclear Sweden AB.

Old Mutual plc Shareholders are entitled to appoint a proxy in respect of some or all of their Old Mutual plc Shares. Old Mutual plc Shareholders are also entitled to appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different Old Mutual plc Shares. A space has been included in the Forms of Proxy to allow Old Mutual plc Shareholders entitled to attend and vote at the Court Meetings to specify the number of Old Mutual plc Shares in relation to which that proxy is appointed.

Old Mutual plc Shareholders who wish to appoint more than one proxy in respect of their shareholding should complete a separate Form of Proxy for each proxy appointed. Such Old Mutual plc Shareholders should read the information regarding the appointment of multiple proxies set out in Part II of this document and the related notes contained in the Forms of Proxy and contact the Registrar via the Helpline.

It is important that, for the Court Meetings, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Old Mutual plc Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy as soon as possible.

Notices convening the Court Meetings and the General Meeting are set out in Part XVIII, Part XIX and Part XX, respectively, of this document.

19. HELPLINE

If you have any questions relating to this document, the Free Share Dealing Service or the completion and return of the Forms of Proxy or the Voting Instruction Forms or other documentation provided to you with this document, please contact the Registrar of the share register on which your Old Mutual plc Shares are held using the following contact details:

- United Kingdom – Equiniti Limited on telephone number: 0333 207 5952 (if calling from the United Kingdom) or +44 121 415 0805 (from overseas)
- South Africa – Link Market Services South Africa Proprietary Limited on telephone number: 086 140 0110 or 086 154 6566 (if calling from South Africa) or +27 11 715 3000 or +27 11 029 0251 (if calling from overseas)
- Malawi – National Bank of Malawi Limited on telephone number: +265 (0)182 0622/0054
- Namibia – Transfer Secretaries (Proprietary) Limited on telephone number: +264 (0)61 227647
- Zimbabwe – Corperserve Registrars (Private) Limited on telephone number: +263 (0)4 751559/61

Lines are open Mondays to Fridays from 8.30 a.m. to 5.30 p.m. (London time) for the UK Registrar and from 8.00 a.m. to 4.30 p.m. (local time) for all other Registrars, except on public holidays. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Proposals to finalise the Managed Separation or give any legal, tax or financial advice. Calls to +44 121 415 0805 from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Additional information

Your attention is drawn to the letter from the chairman of Old Mutual plc set out in Part I of this document and to the terms of the Schemes which are set out in full in Part XIV and Part XV of this document. Your attention is also drawn to the further information contained in this document which forms part of this Explanatory Statement. An electronic version of this document is available to Old Mutual plc Shareholders, subject to applicable securities laws, at www.oldmutualplc.com.

Yours sincerely

BofA Merrill Lynch and Rothschild

PART V RISK FACTORS

The attention of Old Mutual plc Shareholders is drawn to certain risks that could materially affect Old Mutual plc, the implementation of the Proposals to finalise the Managed Separation and the resulting entities, Quilter and Old Mutual Limited, and their respective groups. In addition to all of the other information set out in this document, Old Mutual plc Shareholders should carefully consider the risk factors set out below and form their own views prior to making any investment decision.

Section A sets out risks relating to the Managed Separation, including risks relating to the separation of the Quilter Business and Old Mutual Limited. Section B sets out specific risks relating to the Quilter Group's business and the industries in which it operates. Section C sets out specific risks relating to the Old Mutual Limited Group's business and the industries in which it operates. Section D sets out risks relating to the Quilter Share Sale, the Quilter Shares, the Old Mutual Limited Shares and the Nedbank Shares. Old Mutual plc Shareholders are exposed to some of these risks in respect of their current shareholding in Old Mutual plc.

Section B has been extracted without material adjustment from the Quilter Prospectus and Section C has been extracted without material adjustment from the Old Mutual Limited Prospectus.

The Directors believe that the factors described below represent the current material risks of the Proposals to finalise Managed Separation and for the Quilter Group and Old Mutual Limited Group resulting therefrom; however, the business, financial condition, results, operations and/or share price of each of Old Mutual plc, Quilter and Old Mutual Limited may be materially and adversely affected by other factors which are currently not known to Old Mutual plc.

You should consult a legal adviser, a duly authorised independent financial adviser or a tax adviser for legal, financial or tax advice.

SECTION A: RISKS RELATING TO THE MANAGED SEPARATION

1. **THE PROPOSALS TO FINALISE THE MANAGED SEPARATION ARE SUBJECT TO A NUMBER OF CONDITIONS PRECEDENT AND THERE IS THEREFORE NO GUARANTEE THAT THEY WILL BE IMPLEMENTED**

Completion of the Managed Separation is subject to the satisfaction (or, where permitted, waiver) of a number of conditions precedent (including the approval of the Schemes at the Court Meetings and the approval of the Proposals to finalise the Managed Separation by the Old Mutual plc Shareholders at the General Meeting) and successful completion of each of the individual steps of the Proposals to finalise the Managed Separation. If the Old Mutual plc Shareholders do not approve the Schemes at the Court Meetings or the Special Resolution at the General Meeting, or the Court fails to approve the Schemes or the Demerger Reduction of Capital, the Proposals to finalise the Managed Separation will not be implemented. If the Proposals to finalise the Managed Separation are not implemented in whole or in part, then the benefits the Board expects Old Mutual plc Shareholders to derive from the Managed Separation may be delayed or may not be realised. In particular, Old Mutual plc would have to continue to incur and fund central costs at the Old Mutual plc Head Office in London, there would be duplication of central costs in London and South Africa due in particular to South Africa's move to "twin peaks" financial regulation, key members of senior management and Group boards may decide to leave thereby weakening the Group's businesses, significant one-off costs already incurred or committed in relation to the Managed Separation may be lost and additional costs may need to be incurred to reverse steps already taken in anticipation of Managed Separation. Accordingly, Old Mutual plc may eventually encounter liquidity issues due to an inability to source funds necessary to support the continued incurrence of central costs at the Old Mutual plc Head Office in London, the value of the Group could diminish and the ability of the businesses of the Group to implement their strategies may be constrained. For more information on the conditions to finalisation of the Managed Separation, see paragraph 4 of Part IV of this document.

2. IN CERTAIN CIRCUMSTANCES, THE PROPOSALS TO FINALISE THE MANAGED SEPARATION MAY BE IMPLEMENTED ON A DELAYED TIMETABLE

In certain circumstances (for example, extreme adverse market conditions or a delay in obtaining Court approval for the Schemes), it may be necessary to delay the timetable for implementing the Proposals to finalise the Managed Separation. If the Proposals to finalise the Managed Separation are not implemented on the anticipated timetable, the benefits that the Board expects to realise from the Managed Separation can only be achieved on a delayed basis. During the period in which implementation of the finalisation of the Managed Separation is delayed, Old Mutual plc would continue to incur the central costs expected to be relieved by the Managed Separation, including the costs relating to the Old Mutual plc Head Office in London and those resulting from duplication of functions due to South African "twin peaks" financial regulation. Additional costs may need to be incurred to implement transitional measures.

3. SOME OR ALL OF THE ANTICIPATED BENEFITS OF THE MANAGED SEPARATION MAY NOT BE REALISED

There can be no guarantee that the anticipated benefits of the Managed Separation will materialise in full or in part or in a timely manner. There can also be no guarantee that disadvantages for the Quilter Group and/or the Old Mutual Limited Group will not emerge as a result of the Managed Separation. For example, the conglomerate discount that the Board expects to unlock through implementation of the Managed Separation may not be as significant as expected or may not materialise at all, anticipated central cost savings may be partially or fully offset by greater than expected costs incurred within each business, the costs of finalising the Managed Separation may be greater than anticipated, and future regulatory change may diminish the anticipated regulatory benefits of the Managed Separation. If the benefits of the Managed Separation are not realised as expected and/or Quilter and/or Old Mutual Limited incur significant costs in realising them, this could have a material adverse impact on their respective results.

Following implementation of the Second Scheme, Old Mutual Limited will be the parent company of Old Mutual plc and the final stages of the Managed Separation, including closure of the Old Mutual plc Head Office, will be carried out by Old Mutual Limited. The Board cannot give any assurance that the Old Mutual Limited Board will implement these steps in the manner currently anticipated.

4. THE QUILTER SHARE SALE MAY NOT PROCEED OR MAY NOT PROCEED IN FULL

The Quilter Demerger is not conditional on the Quilter Share Sale proceeding. Therefore, the Quilter Demerger may occur even if the Quilter Share Sale does not proceed. If the Quilter Share Sale does not proceed or does not proceed in full, Old Mutual plc will retain up to 9.6% of the Quilter Shares and will not receive, or will not receive in full, the anticipated net proceeds from the Quilter Share Sale.

5. SHAREHOLDERS IN NAMIBIA, ZIMBABWE OR MALAWI MAY ENCOUNTER LIQUIDITY OR MARKETABILITY ISSUES IN RESPECT OF THEIR QUILTER SHARES AS THE QUILTER SHARES WILL NOT BE ADMITTED TO LISTING OR TRADING ON THE NAMIBIAN STOCK EXCHANGE, THE ZIMBABWE STOCK EXCHANGE OR THE MALAWI STOCK EXCHANGE, OR SUCH SHAREHOLDERS MAY SUFFER ADVERSE TAX CONSEQUENCES AS A RESULT

Although Namibian Shareholders, Zimbabwean Shareholders and Malawian Shareholders will receive entitlements to Quilter Shares through the Quilter Demerger, the Quilter Shares will not be admitted to listing or trading on the Namibian Stock Exchange, the Zimbabwe Stock Exchange or the Malawi Stock Exchange. The registered interest in such Quilter Shares will be held on the Quilter SA Register in the name of the Strate Nominee, which will allow the Quilter Shares to be held in a form that can be traded on the Johannesburg Stock Exchange through the Strate System via the Strate Nominee and the South African Nominee's CSDP. The Strate Nominee will hold the registered interest in the Quilter Shares on behalf of the South African Nominee who will hold the beneficial entitlement to such Quilter Shares on behalf of Namibian Shareholders and, in the case of Malawian Shareholders and Zimbabwean Shareholders, on behalf of the Malawi Nominee or the Zimbabwean Super Nominee (as applicable), who will each hold the ultimate beneficial entitlement to such Quilter Shares on behalf of such Malawian Shareholders or Zimbabwean Shareholders (as applicable). Please see Part XII of this document for further information. This may affect the liquidity and marketability of, and increase the cost of dealing and holding, the underlying Quilter Shares for the Namibian Shareholders, Zimbabwean Shareholders and Malawian Shareholders and may result in adverse tax consequences due to the Quilter Shares being held on the Quilter SA Register.

6. SOME SHAREHOLDERS MAY NOT WISH (OR MAY NOT BE PERMITTED) TO HOLD QUILTER SHARES, OLD MUTUAL LIMITED SHARES AND/OR NEDBANK SHARES

Following the finalisation of the Managed Separation, some Shareholders may not wish to hold Quilter Shares, Old Mutual Limited Shares and/or Nedbank Shares (or may not be permitted to do so under the terms of their investment mandates or securities laws applicable to them), including because Old Mutual Limited Shares will not qualify for inclusion in certain of the FTSE indices. Such sales are commonly referred to as “flowback”. Resulting sales of Quilter Shares, Old Mutual Limited Shares and/or Nedbank Shares could create short-term selling pressure on Quilter Shares, Old Mutual Limited Shares and/or Nedbank Shares. This may impact the market price of the Quilter Shares, the Old Mutual Limited Shares and/or the Nedbank Shares, and the market price of the Quilter Shares, the Old Mutual Limited Shares and/or the Nedbank Shares may fall.

7. OLD MUTUAL LIMITED SHAREHOLDERS IN LONDON, ZIMBABWE OR MALAWI MAY ENCOUNTER LIQUIDITY OR MARKETABILITY ISSUES IN RESPECT OF ANY NEDBANK SHARES THEY RECEIVE PURSUANT TO THE NEDBANK UNBUNDLING AS THE NEDBANK SHARES ARE NOT ADMITTED TO LISTING OR TRADING ON THE LONDON STOCK EXCHANGE, THE ZIMBABWE STOCK EXCHANGE OR THE MALAWI STOCK EXCHANGE, OR SUCH SHAREHOLDERS MAY SUFFER ADVERSE TAX CONSEQUENCES AS A RESULT

Although Old Mutual Limited Shareholders on the Old Mutual Limited share register at the record time for the Nedbank Unbundling will receive an entitlement to Nedbank Shares through the Nedbank Unbundling, Nedbank Shares are not admitted to listing or trading on the London Stock Exchange, the Zimbabwe Stock Exchange or the Malawi Stock Exchange. This may affect the liquidity and marketability of, and increase the cost of dealing and holding, Nedbank Shares for Old Mutual Limited Shareholders located in certain jurisdictions, including the United Kingdom, Zimbabwe or Malawi, and may result in adverse tax consequences.

8. THE NEDBANK UNBUNDLING MAY NOT OCCUR OR MAY NOT COMPLETE ON THE ANTICIPATED TIMETABLE, WHICH MAY HAVE AN ADVERSE IMPACT ON THE MARKET PRICE OF OLD MUTUAL LIMITED SHARES OR NEDBANK SHARES

If the conditions to the Nedbank Unbundling are not met, the Nedbank Unbundling will not occur and Old Mutual Limited Shareholders will not receive Nedbank Shares. In addition, while the intention is to effect the Nedbank Unbundling in accordance with the terms set out in the Old Mutual Limited MOI, there can be no assurance that the Nedbank Unbundling will occur within the anticipated time frame. Completion of the Nedbank Unbundling is subject to the conditions set out in paragraph 4.3 of Part IV of this document.

If the Nedbank Unbundling does not occur in part or at all or is delayed, then the Old Mutual Limited Group may experience a delay in the execution of its strategic objectives, and may be unable to realise all of the benefits for shareholders that the Board believes will result from the Managed Separation as a whole. This may also impact the market price of the Old Mutual Limited Shares and/or the market price of the Nedbank Shares, and the market price of the Old Mutual Limited Shares and/or the Nedbank Shares may fall.

9. FINALISATION OF THE MANAGED SEPARATION MAY CRYSTALLISE A TAX LIABILITY FOR OLD MUTUAL PLC SHAREHOLDERS IN CERTAIN JURISDICTIONS OR GIVE RISE TO OTHER UNANTICIPATED TAX CONSEQUENCES

Old Mutual plc has undertaken tax due diligence to identify the likely tax treatment of the Managed Separation for Old Mutual plc Shareholders in key jurisdictions and has sought to minimise any identified adverse tax consequences where reasonably practicable and material in the context of the Managed Separation. However, finalisation of the Managed Separation (or parts of it) may crystallise a tax charge for Old Mutual plc Shareholders in certain jurisdictions. Further, tax law and practice can be subject to differing interpretations and, in some jurisdictions, the tax authorities are entitled to exercise discretion in how the tax law should be applied in certain cases. Consequently, Old Mutual plc is not able to guarantee that the tax authorities in each jurisdiction in which Old Mutual plc Shareholders may be subject to tax will interpret or apply the relevant tax law and practice in a favourable way and this may give rise to adverse consequences. Details of the anticipated tax treatment of Old Mutual plc Shareholders in the United Kingdom, the United States, South Africa, Namibia, Zimbabwe, Malawi and Sweden arising from the Quilter Demerger, the receipt of Old Mutual Limited Shares pursuant to the Second Scheme and the Nedbank Unbundling are set out in the sections entitled “United Kingdom Taxation”, “United States Taxation”, “South Africa Taxation”, “Sweden Taxation”, “Namibia Taxation”, “Zimbabwe Taxation” and “Malawi Taxation” in Part XIII of this document.

10. IF OLD MUTUAL PLC, QUILTER OR OLD MUTUAL LIMITED WERE TO MAKE A CHARGEABLE PAYMENT, A MATERIAL TAX LIABILITY COULD ARISE

In certain circumstances, where a company involved in an 'exempt distribution' (including the Quilter Demerger) makes a payment other than for *bona fide* commercial reasons in the five years following a demerger, this payment could constitute a "chargeable payment" for the purposes of the exempt distribution legislation in the Corporation Tax Act 2010. If Old Mutual plc, Quilter or Old Mutual Limited makes a payment that falls within the definition of a "chargeable payment", a material tax liability could arise. Although it is not intended that such a payment will be made, there is a risk of HMRC taking a different view in some circumstances. An advance clearance process is available to obtain clearance from HMRC before a payment is made. Advance clearance has been obtained from HMRC that, based on the facts, as currently contemplated, the Second Scheme and the Nedbank Unbundling will not constitute "chargeable payments" for this purpose.

11. THE GROUP MAY NOT RECEIVE ALL REGULATORY APPROVALS NECESSARY TO IMPLEMENT THE PROPOSALS TO FINALISE THE MANAGED SEPARATION

Although Old Mutual plc considers that all material regulatory approvals required to effect the Quilter Demerger and the Second Scheme have been obtained or will be obtained in a timely manner, there may be certain material regulatory approvals which Old Mutual plc is not aware are required or such regulatory approvals may not be received prior to the Quilter Demerger, the Second Scheme or the Nedbank Unbundling.

A failure to obtain such regulatory approvals, or to receive them within the necessary time frames, may have adverse consequences on the Quilter Group's and/or the Old Mutual Limited Group's business, results of operations and prospects.

SECTION B: RISKS RELATING TO QUILTER

The risk factors in paragraphs 1 to 4 of Part I of the Quilter Prospectus are incorporated by reference into this document.

The following key information on the key risks that are specific to Quilter or Quilter's industry has been extracted without material adjustment from the summary information in the Quilter Prospectus.

1. RISKS RELATING TO THE QUILTER GROUP'S INDUSTRY

1.1 The Quilter Group's results may be materially adversely affected by conditions in global capital markets, the global economy generally and the United Kingdom economy in particular that result in a decrease in the value of customer investment portfolios, because a significant portion of the Quilter Group's income is derived from fees which are calculated as a percentage of AuM or AuA. Factors such as consumer spending, business investment, government spending, the volatility and strength of both debt and equity markets, the direction and pace of change of interest rates and inflation all affect the economic environment, investor confidence and, ultimately, the volume and profitability of the Quilter Group's business.

1.2 Political change has the potential to directly impact the businesses of the Quilter Group through the introduction of new laws (including tax laws) or regulations or indirectly by altering adviser, investor and customer sentiment. A change in government or government policy may influence investor decisions in particular markets in which the Quilter Group operates, change the structure of those markets and the products offered or increase the costs of doing business in those markets.

2. RISKS RELATING TO THE QUILTER GROUP'S BUSINESS

2.1 Failure by the Quilter Group to offer products, services and platforms that meet adviser and customer needs and which are considered suitable could result in advisers ceasing to recommend the Quilter Group's products or services, or recommending fewer of the Quilter Group's products or services, and declining persistency of the Quilter Group's products.

2.2 The asset classes or investment strategies underlying the portfolios managed by the Quilter Group may become less attractive to customers or their advisers, which could reduce demand for the Quilter Group's products and have a material adverse effect on the Quilter Group's business, financial condition, results of operations and prospects.

- 2.3 If the Quilter Group fails to capture new business resulting from increased demand following the Pension Freedom or if the trends or regulations change, the Quilter Group's business, financial condition, results of operations and prospects could be materially adversely affected.
- 2.4 A significant part of the Quilter Group's Advice and Wealth management offering involves the delivery of advice-led wealth solutions (through Quilter Financial Planning) and the management of multi-asset solutions and investment portfolios (through Quilter Investors and Quilter Cheviot). As a result, an important factor in the Quilter Group's ability to maintain and grow its customer base and its network of advisers is the investment performance of the customer assets that the Quilter Group manages. Actual or perceived underperformance of customer assets that are managed by the Quilter Group could have a material adverse effect on the Quilter Group's business, financial condition, results of operations and prospects.
- 2.5 The Quilter Group may not be able to successfully execute its strategic initiatives. If the Quilter Group fails to execute on or benefit from its strategy of aiming to be the leading UK wealth manager by continuing to focus on delivering good customer outcomes, it may have a material adverse effect on the Quilter Group's business, financial condition, results of operations and prospects.
- 2.6 The Quilter Group faces risks relating to the OMGI Transaction, including with regard to failure to successfully complete the OMGI Transaction, outstanding regulatory approvals, the establishment of the Multi-Asset Business following its separation from OMGI and establishment within Old Mutual Investment Management Limited, adjustments in the consideration to be paid by Bidco, the Quilter Group's transitional service arrangements with OMGI, the impact on Quilter Group resources, certain indemnities and warranties, or potential payments to Bidco.
- 2.7 The Quilter Group currently has debt service obligations, and is subject to customary financial covenants under the terms of its debt. These debt obligations could adversely affect the Quilter Group's business.
- 2.8 The Quilter Group faces significant potential and actual conflicts of interest, including those which result from the Quilter Group's advised distribution channel. If the Quilter Group fails to manage conflicts of interest between its advice channel and other businesses across the Quilter Group, it could result in reputational damage, regulatory liability or customer restitution, which could have a material adverse effect on the Quilter Group's business, financial condition, results of operations and prospects.
- 2.9 The Quilter Group is currently undergoing a material change in its United Kingdom IT platform, with the Quilter UK Platform Transformation Programme. If the Quilter Group fails to deliver the Quilter UK Platform Transformation Programme on a timely or cost effective basis or if the new platform fails to gain acceptance by the Quilter Group's advisers that use the current platform, it could damage the Quilter Group's relationships with its customers, advisers and counterparties, which could have a material adverse effect on the Quilter Group's business, financial condition, results of operations and prospects.
- 2.10 The Quilter Group may fail to attract and retain talented advisers, investment managers, portfolio managers, senior management and other key employees, which presents a significant risk to the delivery of the Quilter Group's overall strategy, in particular during this period of significant change across all business units, and could have a material adverse effect on the Quilter Group's business, financial condition, results of operations and prospects.

3. RISKS RELATING TO REGULATION AND LEGISLATION

- 3.1 The Quilter Group's regulated businesses are subject to extensive regulation both in the United Kingdom and internationally, and the Quilter Group faces risks associated with compliance with these regulations.
- 3.2 A Quilter Group company is under regulatory investigation by the FCA, which could have a material adverse effect on the Quilter Group's business, financial condition, results of operations and prospects.
- 3.3 The Quilter Group's businesses are subject to the risk of adverse changes in the laws, regulations and regulatory requirements in the markets in which they operate. It is difficult to accurately predict the timing, scope or form of future regulatory initiatives, although it is widely expected that there will continue to be a substantial amount of regulatory change and a high degree of supervisory oversight of regulated financial services firms.
- 3.4 A number of complex regulatory change initiatives have recently been delivered or are expected to be delivered in the short term, and the effect of these regulatory initiatives is uncertain. Regulatory reform initiatives could lead to increased compliance costs or other adverse consequences for firms within the financial services industry, including the Quilter Group.

SECTION C: RISKS RELATING TO OLD MUTUAL LIMITED

The risk factors in paragraphs 1 to 3 of Part II of the Old Mutual Limited Prospectus are incorporated by reference into this document.

The following key information on the key risks that are specific to Old Mutual Limited or Old Mutual Limited's industry has been extracted without material adjustment from the summary information in the Old Mutual Limited Prospectus.

1. RISKS RELATING TO THE OLD MUTUAL LIMITED GROUP'S INDUSTRY AND THE MARKETS IN WHICH IT OPERATES

- 1.1 A weak macroeconomic environment in South Africa may reduce the size of the South African financial services market generally and specifically may adversely impact growth in sales of insurance, investment and lending products, retention of customers, the credit quality of government-related debt and the valuation of market-related investments and underwriting results, which could in turn have a material adverse effect on the Old Mutual Limited Group's business, results of operations and prospects.
- 1.2 Social and political developments in South Africa and their impact on government policy, the independence of key state institutions and the governance of state-owned enterprises could adversely impact business confidence and financial markets. Because the Old Mutual Limited Group interacts with the Government of South Africa as an employer of its retail customers, sponsor of certain investment mandates and issuer of debt instruments, adverse political developments may have a material adverse effect on the Old Mutual Limited Group's business, results of operations and prospects.
- 1.3 Macroeconomic, social or political uncertainty in other emerging markets in which the Old Mutual Limited Group operates, particularly Zimbabwe and East, Central and West Africa, may reduce the size of the financial markets in these jurisdictions and may adversely impact growth in product sales, customer retention, credit defaults and underwriting results, which could in turn have a material adverse effect on the Old Mutual Limited Group's business, results of operations and prospects.
- 1.4 The Old Mutual Limited Group's businesses are conducted in highly competitive environments with developing demographic and technological trends and changing customer preferences, in which the Old Mutual Limited Group's market position heightens competition. If the Old Mutual Limited Group is unable to anticipate and respond to these pressures and effectively compete, this would have a material adverse effect on its business, financial condition, results of operations and prospects.

2. RISKS RELATING TO THE OLD MUTUAL LIMITED GROUP'S BUSINESS

- 2.1 Damage to the Old Mutual Limited Group's reputation or brands, including the "Old Mutual", "Nedbank", "UAP" and "CABS" brands, may have a material adverse effect on the Old Mutual Limited Group's business and prospects.
- 2.2 The Old Mutual Limited Group's strategy is subject to a number of business risks the occurrence of which may adversely affect its business, results of operations and prospects.
- 2.3 The Old Mutual Limited Group is currently implementing a number of initiatives in response to internal changes (including a new board and senior management, a refresh of technology platforms, digital initiatives and other strategic projects) and external changes (regulatory change), which if they are not successfully implemented or managed, may adversely affect the Old Mutual Limited Group's business, results of operations and prospects.
- 2.4 The Old Mutual Limited Group possesses highly sensitive data in relation to its customers, adviser network and employees. Any information security breach or data theft could damage the Old Mutual Limited Group's reputation and have a material adverse effect on its business, financial condition, results of operations and prospects.
- 2.5 The Old Mutual Limited Group's operations support complex transactions and there is a risk that the IT and communication systems do not function properly. Any failure of, or cyber-attack on, the Old Mutual Limited Group's IT or communications systems could have a material adverse effect on its business, results of operations and reputation.

3. LEGAL AND REGULATORY RISKS

- 3.1 The Old Mutual Limited Group is subject to comprehensive laws and regulations. Failure to comply with applicable laws and regulations may trigger regulatory intervention which may harm the Old Mutual Limited Group's reputation, and could have a material adverse effect on the Old Mutual Limited Group's licence to operate, business, results of operations and prospects.
- 3.2 Laws, regulations and policies currently governing the Old Mutual Limited Group have changed over time, and may continue to change in ways which have had and may have a material adverse effect on the Old Mutual Limited Group's business, results of operations, financial condition and prospects.
- 3.3 The Old Mutual Limited Group is subject to conduct risk when selling its insurance products, providing investment advice and lending.

SECTION D: RISKS RELATING TO THE QUILTER SHARE SALE, THE QUILTER SHARES, THE OLD MUTUAL LIMITED SHARES AND THE NEDBANK SHARES

1. THERE IS NO EXISTING MARKET FOR THE OLD MUTUAL LIMITED SHARES AND QUILTER SHARES AND AN ACTIVE TRADING MARKET FOR THE OLD MUTUAL LIMITED SHARES AND QUILTER SHARES MAY NOT DEVELOP OR BE SUSTAINED

There is currently no active public trading market for the Old Mutual Limited Shares or the Quilter Shares. Although the Old Mutual Limited Shares and the Quilter Shares are expected to be listed on various exchanges pursuant to the Admissions, there is no guarantee that an active trading market for the Old Mutual Limited Shares or the Quilter Shares will develop, or if it does develop, that it will be maintained. If no active trading in the Old Mutual Limited Shares and the Quilter Shares develops or continues after Old Mutual Limited Admission and Quilter Admission respectively, this could have a material adverse effect on the liquidity and the market price of the Old Mutual Limited Shares and the Quilter Shares.

The trading price of the Old Mutual Limited Shares and the Quilter Shares may be subject to wide fluctuations in response to many factors, including short-term selling pressures, equity market fluctuations, general economic conditions and regulatory changes which may adversely affect the market price of the Old Mutual Limited Shares and the Quilter Shares, regardless of each of Old Mutual Limited's and Quilter's actual performance or conditions in its key markets.

The Quilter Share Sale Price will be determined by Old Mutual plc as the selling shareholder in consultation with the Joint Global Coordinators, on behalf of the underwriters of the Quilter Share Sale, taking into account a number of factors which may not be indicative of the future performance or the market price of the Old Mutual Limited Shares and the Quilter Shares after Old Mutual Limited Admission and Quilter Admission.

The Quilter Share Sale Price may be higher than the maximum price in the indicative price range in respect of the Quilter Share Sale and the market price of the Quilter Shares may fall below the Quilter Share Sale Price. The market price of the Quilter Shares may also fluctuate substantially due to various factors, some of which may be specific to Quilter, and some of which may be related to the financial services industry and equity markets in general. Quilter cannot guarantee that investors will be able to (re)sell their Quilter Shares at or above the Quilter Share Sale Price, or at all.

If an active and liquid trading market does not develop or is not sustained, the liquidity and trading price of the Old Mutual Limited Shares or the Quilter Shares could be materially and adversely affected and investors and shareholders may have difficulty selling their Old Mutual Limited Shares or their Quilter Shares.

2. THE MARKET PRICE OF THE OLD MUTUAL LIMITED SHARES, QUILTER SHARES AND NEDBANK SHARES MAY BE VOLATILE AND IS SUBJECT TO FLUCTUATIONS, INCLUDING SIGNIFICANT DECREASES

The market price of the Old Mutual Limited Shares, the Quilter Shares and the Nedbank Shares could be volatile and subject to significant fluctuations due to a variety of factors, some of which do not relate to the financial performance of the Old Mutual Limited Group, the Quilter Group or the Nedbank Group respectively, including changes in general market conditions, the general performance of the exchanges on which the Old Mutual Limited Shares, Quilter Shares and Nedbank Shares are listed and traded, changes in sentiment in the market regarding the Old Mutual Limited Shares, Quilter Shares and Nedbank Shares (or securities similar to them), potential or actual sales of Old Mutual Limited Shares, Quilter Shares or Nedbank Shares in the market by Shareholders either voluntarily or in forced transactions as a result of restrictions on the types of securities they can hold in their portfolios, regulatory changes affecting the Old Mutual Limited Group's, the Quilter Group's or the Nedbank Group's operations, variations in the Old Mutual Limited Group's, the Quilter Group's or the Nedbank Group's operating results, business developments for the Old Mutual Limited Group, the Quilter Group or the Nedbank Group or their competitors, the operating and share price performance of other companies in the industries and markets in which the Old Mutual Limited Group, the Quilter Group or the

Nedbank Group operate, exchange rate fluctuations, perceptions of economic and political risk or speculation about the Old Mutual Limited Group's, the Quilter Group's or the Nedbank Group's business in the press, media or the investment community. The sale of shares in such circumstances is commonly known as "flowback". The price and liquidity of the Old Mutual Limited Shares, the Quilter Shares and the Nedbank Shares may also vary between the exchanges on which they are listed including as a result of differences in the rates of applicable transfer taxes. Furthermore, the Old Mutual Limited Group's, the Quilter Group's and Nedbank Group's operating results and prospects from time to time may be below the expectations of market analysts and investors. Any of these events or others could result in a decline in the market price of the Old Mutual Limited Shares, the Quilter Shares and the Nedbank Shares. Investors may not be able to sell their Quilter Shares at or above the Quilter Share Sale Price and shareholders may earn a negative or no return on their investment in Old Mutual Limited, Quilter or Nedbank.

3. OLD MUTUAL LIMITED, QUILTER AND NEDBANK MAY NOT BE ABLE TO DECLARE AND MAKE DIVIDEND PAYMENTS NOW AND OR IN THE FUTURE

Old Mutual Limited, Quilter and Nedbank may not be able to, or may decide not to, pay dividends at a level anticipated by their respective shareholders on the Old Mutual Limited Shares, the Quilter Shares and the Nedbank Shares, which could reduce investors' return on shares.

Old Mutual Limited's, Quilter's and Nedbank's results could fluctuate and their ability to pay dividends is dependent on, among other things, their achieving sufficient post-tax profits and free cash flow. Old Mutual Limited, Quilter and Nedbank may not pay dividends if the Old Mutual Limited Directors, the Quilter Directors or the directors of Nedbank believe this would cause Old Mutual Limited, Quilter or Nedbank to be less than adequately capitalised or that there are otherwise insufficient distributable reserves or for various other reasons. The payment of dividends is at the discretion of the Old Mutual Limited Directors, the Quilter Directors and the directors of Nedbank and will be subject to, among other things, applicable law, regulations, restrictions in the Old Mutual Limited Group's, the Quilter Group's and the Nedbank Group's financing arrangements, financial position, regulatory capital requirements, working capital requirements, finance costs, general economic conditions and other factors the Old Mutual Limited Directors, the Quilter Directors and the directors of Nedbank deem significant from time to time.

As holding companies, Old Mutual Limited's, Quilter's and Nedbank's ability to pay dividends in the future is affected by a number of factors, principally Old Mutual Limited's, Quilter's and Nedbank's ability to receive sufficient dividends from their subsidiaries. The payment of dividends by subsidiaries is, in turn, subject to restrictions, including regulatory non-objection or approval, the existence of sufficient distributable reserves and cash in those subsidiaries as well as certain restrictions in Old Mutual Limited's, Quilter's and Nedbank's debt financing arrangements. These restrictions could limit or prohibit the payment of dividends to Old Mutual Limited, Quilter and Nedbank by their respective subsidiaries, which could restrict Old Mutual Limited's, Quilter's and Nedbank's ability to pay dividends to their respective shareholders.

Additionally, the payment of special dividends or dividends *in specie* by Old Mutual Limited to Old Mutual Limited Shareholders who are not South African residents requires the consent of FinSurv. The withholding of consent by FinSurv could limit or prohibit Old Mutual Limited's ability to pay special dividends or dividends *in specie*.

4. FUTURE SALES OR NEW ISSUANCES OF SUBSTANTIAL NUMBERS OF OLD MUTUAL LIMITED SHARES, QUILTER SHARES OR NEDBANK SHARES, OR THE PERCEPTION THAT SUCH SALES OR ISSUES COULD OCCUR, COULD ADVERSELY AFFECT THE MARKET VALUE OF THE OLD MUTUAL LIMITED SHARES, THE QUILTER SHARES AND THE NEDBANK SHARES

Other than the proposed issue or transfer of Old Mutual Limited Shares and Quilter Shares as part of the Managed Separation, Old Mutual Limited and Quilter have no current plans for an offering of Old Mutual Limited Shares or Quilter Shares. In particular, Quilter is subject to restrictions on the issue of new Quilter Shares during the period from the date of the Quilter Prospectus until 180 days from the date of Quilter Admission.

It is possible that Old Mutual Limited, Quilter or Nedbank may decide to issue additional Old Mutual Limited Shares, Quilter Shares or Nedbank Shares in the future and, if Old Mutual Limited Shareholders, Quilter Shareholders or the holders of Nedbank Shares do not take up any offer or are not eligible to participate, their proportionate ownership and voting interests in Old Mutual Limited, Quilter or Nedbank will be reduced and the percentage that their Old Mutual Limited Shares, Quilter Shares and Nedbank Shares will represent of the total share capital of Old Mutual Limited, Quilter and Nedbank will be reduced accordingly. A future equity issue, or significant sale of Old Mutual Limited Shares, Quilter Shares and Nedbank Shares by major Old Mutual Limited Shareholders, Quilter Shareholders and holders of Nedbank Shares, could have a material adverse effect on the market price of the Old Mutual Limited Shares, Quilter Shares and Nedbank Shares as a whole.

The issue or sale of a substantial number of Quilter Shares in the public market after the lock-up restrictions in the Underwriting Agreement expire (or are waived by the Joint Global Coordinators), or the perception that such an issue may occur, may depress the market price of the Quilter Shares and could impair the Quilter Group's ability to raise capital through the sale of additional equity securities.

5. DIFFERENCES IN EXCHANGE RATES MAY HAVE A MATERIAL ADVERSE EFFECT ON THE VALUE OF SHAREHOLDINGS OR DIVIDENDS PAID

The Quilter Shares are, and any dividends to be paid in respect of them will be, denominated in pounds sterling. The Old Mutual Limited Shares will be denominated in Rand and pounds sterling only, and any dividends will be declared in Rand. The Old Mutual Limited Board may, in its discretion and on such terms and conditions as it may determine, authorise the payment of any distribution (as defined in the Old Mutual Limited MOI) to a non-resident Shareholder in any foreign currency requested by the non-resident Shareholder, at the cost, expense and risk of the non-resident Shareholder in question. Shareholders in Namibia, Malawi and Zimbabwe may receive dividends in their local currency via dividend access trusts set up in each country to facilitate the flow of dividends. The Nedbank Shares are, and any dividends to be paid in respect of them will be, denominated and declared in Rand only. An investment in Quilter Shares by an investor whose principal currency is not pounds sterling and an investment in Old Mutual Limited Shares or Nedbank Shares by an investor whose principal currency is not Rand exposes the relevant investor to foreign currency exchange rate risk. Any depreciation of pounds sterling or Rand in relation to such foreign currency will reduce the value of the investment in the Quilter Shares, the Old Mutual Limited Shares or the Nedbank Shares respectively or any dividends in foreign currency terms.

6. THE ISSUANCE OF ADDITIONAL OLD MUTUAL LIMITED SHARES, QUILTER SHARES OR NEDBANK SHARES IN CONNECTION WITH FUTURE ACQUISITIONS, ANY SHARE INCENTIVE OR SHARE OPTION PLAN OR OTHERWISE MAY DILUTE ALL OTHER SHAREHOLDINGS

Old Mutual Limited, Quilter or Nedbank may seek to raise financing to fund future acquisitions and other growth opportunities, invest in its business, or for general corporate purposes. Old Mutual Limited, Quilter or Nedbank may, for these and other purposes, such as in connection with share incentive and share option plans, issue additional equity or convertible equity securities. As a result, Old Mutual Limited's, Quilter's or Nedbank's existing shareholders may suffer dilution in their percentage ownership and the price of the Old Mutual Limited Shares, the Quilter Shares or Nedbank Shares may be adversely affected.

7. INVESTORS IN FOREIGN JURISDICTIONS MAY HAVE DIFFICULTY BRINGING ACTIONS, AND ENFORCING JUDGMENTS, AGAINST THE OLD MUTUAL LIMITED GROUP OR THE NEDBANK GROUP, THEIR DIRECTORS AND/OR THEIR EXECUTIVE OFFICERS BASED ON THE LAWS OF OTHER JURISDICTIONS OUTSIDE SOUTH AFRICA

Old Mutual Limited and Nedbank are incorporated in South Africa. A majority of the assets of the directors and executive officers of Old Mutual Limited and Nedbank, and a significant portion of the assets of the Old Mutual Limited Group and the Nedbank Group, are located in South Africa. As a result, it may be difficult for investors to enforce against these persons, Old Mutual Limited or Nedbank a judgment obtained in a foreign court predicated upon the laws of jurisdictions outside South Africa. Investors in other jurisdictions outside South Africa may face similar difficulties.

Investors should be aware that it is the policy of South African courts to award compensation for the loss or damage actually sustained by the person to whom the compensation is awarded. Although the award of punitive damages is generally unknown to the South African legal system, it does not mean that such awards are necessarily contrary to public policy. However, the UK Data Protection Act may bar the award of punitive damages in transactions subject to the UK Data Protection Act.

South African courts cannot enter into the merits of a foreign judgment and cannot act as a court of appeal or review over the foreign court. South African courts will usually implement their own procedural laws and, where an action based on an international contract is brought before a South African court, the capacity of the parties to the contract will usually be determined in accordance with South African law. It is doubtful whether an original action based on the laws of jurisdictions outside South Africa may be brought before South African courts. Further, a plaintiff who is not resident in South Africa may be required to provide security for costs in the event of proceedings being initiated in South Africa. In addition, the Rules of the High Court of South Africa require that documents executed outside South Africa must be authenticated for the purpose of use in South Africa.

8. PAYMENT OF DIVIDENDS TO QUILTER'S SOUTH AFRICAN SHAREHOLDERS MUST COMPLY WITH SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

In terms of the inward listing approval by FinSurv in relation to the secondary listing of Quilter on the Johannesburg Stock Exchange, all dividends and any other distributions declared and paid by Quilter to its South African shareholders are required to be remitted by Quilter to a specially designated account in South Africa and paid to South African shareholders in Rand, at the then prevailing exchange rate.

Any requests to issue Quilter Shares or other securities to South African shareholders in lieu of a cash dividend will be subject to the prior approval of FinSurv, and if such prior approval is not obtained by Quilter, South African shareholders may not be entitled to participate in any such issue of Quilter Shares or other securities.

PART VI INFORMATION ON QUILTER

The information in this Part VI has been summarised from the Quilter Prospectus. You should read the whole of this document (and the information incorporated by reference into it) and not just rely on key or summarised information.

This Part VI contains forward-looking statements that involve risks and uncertainties. The Quilter Group's actual results could differ materially from those anticipated in these forward-looking statements as a result of such risks and uncertainties. You should read Part V of this document and the Quilter Prospectus for a discussion of the risks and uncertainties related to these statements and Part VIII for information on presentation of financial and other information in this document.

SECTION A: DESCRIPTION OF THE QUILTER BUSINESS

1. OVERVIEW

The Quilter Group is a leader in the United Kingdom and in selected offshore markets in wealth management, providing advice-led investment solutions and investment platforms to over 900,000 customers, principally in the affluent market segment. At the core of the Quilter Group are a multi-channel wealth management proposition and a strong investment performance track record, driving Integrated NCCF and long-term customer relationships. As at 31 December 2017, the Quilter Group had £114.4 billion of AuMA following the elimination of intra-Quilter Group assets.

The Quilter Group operates through two segments, Advice and Wealth Management and Wealth Platforms.

The Quilter Group's Advice and Wealth Management segment, with £41.7 billion of AuM as at 31 December 2017, comprises:

- **Quilter Financial Planning**, which is a network of over 3,500 financial advisers, including approximately 2,000 CF30 Advisers, of which 1,561 are RFPs, who deliver face-to-face financial advice tailored to meet the specific needs of the customer. Quilter Financial Planning is the second largest restricted advice network in the United Kingdom, as measured by the number of CF30 Advisers as at 31 December 2017 (*Financial Times*);
- **Quilter Investors**, which is a leading provider of multi-asset investment solutions in the United Kingdom, offering a broad range of solutions for its customers' accumulation and decumulation needs; and
- **Quilter Cheviot**, which is a leading United Kingdom-based private-client wealth manager providing discretionary and advisory wealth management services to private clients, corporates, pension funds, trusts and charities. Quilter Cheviot is the fifth-largest discretionary wealth manager in the United Kingdom by AuM.

The Quilter Group's Wealth Platforms segment, with £84.6 billion of AuA as at 31 December 2017, comprises:

- **Quilter Wealth Solutions**, which is the second-largest retail advised platform in the UK by AuA, is a leading investment platform provider of advice-based wealth management products and services in the United Kingdom. Quilter Wealth Solutions serves a largely affluent customer base through both Quilter Financial Planning and third party advisers. The Quilter UK Platform Transformation Programme is expected to be a major enhancement of Quilter Wealth Solutions' range of products and capabilities and is designed to improve clients' and advisers' experience and expand the proposition;
- **Quilter Life Assurance**, the Quilter Group's book of legacy UK life insurance, insurance bonds and pension business, as well as the Quilter Group's open protection book of business. It also includes the Quilter Group's institutional life business, which is closed to new business and the majority of which the Quilter Group expects will run off over the next one to two years. Quilter Life Assurance's retail book is also in a steady managed run-off expected to be at around 15% per annum; and
- **Quilter International**, which is a leading investment platform provider of cross-border investment solutions (portfolio bonds and unit-linked products), aimed primarily at affluent and high net worth United Kingdom residents seeking investment solutions outside of the United Kingdom, as well as expatriates and international investors in selected offshore markets. Quilter International was ranked fourth by total UK offshore sales with £622 million in the year ended 31 December 2017 (ABI).

The Quilter Group has adopted a multi-channel access model, using both advised and open market approaches, designed for better customer outcomes by giving customers greater accessibility and choice. As at 31 December 2017, the Quilter Group's advised channel included approximately 200,000 advised customers paying ongoing advice fees, 1,561 RFPs (who advise on a range of investment solutions offered by the Quilter Group and from third parties that have been pre-researched by the Quilter Group) and 422 IFAs on the Quilter Financial Planning network (who advise on an unrestricted whole of market basis). The Quilter Group's open market channel included approximately 700,000 customers (of which approximately 400,000 are customers of Quilter Wealth Solutions) who are primarily serviced by over 4,000 active third party UK advice firms using the Quilter Group's platforms and investment solutions. The Quilter Directors believe that the Quilter Group's multi-channel wealth management proposition provides greater market breadth and customer and adviser choice which support long-term customer relationships. The Quilter Group's multi-channel wealth management proposition has also contributed to growth in the Quilter Group's Integrated NCCF (excluding Quilter Life Assurance), which has increased from £1.6 billion in the year ended 31 December 2015 to £5.2 billion in the year ended 31 December 2017. The Quilter Group's open market NCCF (excluding Quilter Life Assurance) has decreased from £2.7 billion in the year ended 31 December 2015 to £2.4 billion in the year ended 31 December 2017. Growth in Integrated NCCF has also been supported by the increase in the Quilter Group's RFPs from 930 as at 31 December 2014 to 1,561 as at 31 December 2017, an increase of 68% as a result of acquisitions, organic growth and transition of advisers from IFAs to RFPs.

The Quilter Group has delivered attractive top-line growth in recent years. From 31 December 2015 to 31 December 2017, AuMA has increased from £85.3 billion to £114.4 billion following the elimination of intra-Quilter Group assets, NCCF (excluding Quilter Life Assurance) has increased from £4.3 billion to £7.6 billion.

2. **COMPETITIVE STRENGTHS**

The Quilter Group is one of the United Kingdom's leading wealth management businesses, with more than £114.4 billion of AuMA as at 31 December 2017 and a demonstrated track record of growth (16% AuMA compound annual growth and 11% revenue compound annual growth over the three-year period to December 2017). Through its unique combination of capabilities and scale across each segment of the value chain, the Quilter Group offers its customers choice through a multi-channel wealth proposition. The Quilter Group provides financial advice, investment solutions and discretionary fund management for affluent customers, alongside its wealth platforms which offer a range of modern retirement and investment wrappers. The Quilter Directors believe that the Quilter Group benefits from the following key strengths:

- The Quilter Group operates in one of the world's largest wealth markets with strong structural growth drivers
- The Quilter Group has leading market positions in its chosen segments, which positions the Quilter Group to benefit from the market's structural growth dynamics
- The Quilter Group is a full-service wealth manager, focused on delivering good customer outcomes
- The Quilter Group's multi-channel wealth management proposition is driving Integrated NCCF, open market NCCF and long-term customer relationships
- The Quilter Group has a strong track record of delivering growth in NCCF, AuMA and Revenues
- The Quilter Group has undertaken considerable investment as part of its transformation, underpinning the opportunity for operating leverage over the medium term
- The Quilter Group's strong balance sheet and improving cash generation is expected to drive attractive shareholder returns

3. **STRATEGY**

The Quilter Group aims to be the leading United Kingdom wealth manager by continuing to focus on delivering good customer outcomes. The breadth of the Quilter Group's model helps to create wealth for customers through providing the services to develop suitable financial plans, manage customers' investments in attractive solutions (in line with their objectives and risk appetites) and by helping customers access modern wealth wrappers via the Quilter Group's platforms. The Quilter Group's purpose and strategy are underpinned by core beliefs, which include: better choice for customers, sound financial advice and modern, simple and transparent products that are easily accessible. The Quilter Directors believe that the Quilter Group's competitive advantage lies in its strong market positions in attractive markets and its ability to offer high quality solutions across each element of the value chain at a competitive, transparent and unbundled price; allowing advisers and customers the choice to select the solutions that best meet their individual needs.

The breadth of the Quilter Group's offering allows it to source NCCF both from existing and new customers from across the market spectrum. The Quilter Group has the benefit of being able to support and source new customers through both an advised channel with a growing restricted advice base, as well as an open market channel with access to a large group of independent advisers. Through the successful implementation of its strategy, the Quilter Group aims to

continue to grow its business through both of these channels, improving its market position and increasing NCCF. The Quilter Directors believe that based on the specific strategic initiatives described below, the Quilter Group can continue to deliver annualised NCCF (excluding Quilter Life Assurance) of 5% of opening AuMA per annum over the medium term and, should market conditions remain supportive, exceed the targeted annualised level of 5% of opening AuMA in 2018. Subject to delivering currently expected AuMA volumes and business mix from these growth initiatives, the Quilter Directors believe that the Quilter Group's overall annual rate of revenue margin decline should slow in the near-term, and the Quilter Group's revenue margin should become increasingly stable. At a business unit level, the businesses will be managed with the intention of delivering revenue and profit growth, which may lead to mix driven changes in segment revenue margins over time. A greater proportion of flows into the higher revenue margin Advice and Wealth Management segment, and the run-off of the Quilter Life Assurance Institutional book over the next one to two years, are each expected to provide support to the Quilter Group's revenue margin in the near term. In addition, the Quilter Directors expect that the growth of Integrated NCCF will support the Quilter Group's revenue margin going forward.

Furthermore, the Quilter Directors currently expect that the Quilter Group should achieve an operating margin, before interest costs, of 30% for the year ending 31 December 2020 including the full impact of the additional expenses expected in 2018, but before it implements (and benefits from) any future optimisation initiatives that the Quilter Group intends to consider from the review which will be conducted following Quilter Admission, commencing in the second half of 2018.

The Quilter Group intends to achieve these targets while maintaining a disciplined approach to capital in order to balance its current and anticipated liquidity, regulatory capital and investment needs, with a view to returning any excess capital to shareholders as appropriate.

Specifically, the Quilter Group aims to pursue the strategic initiatives below.

- Expand the number of RFPs in its Quilter Financial Planning network and in PCA as well as investment managers in Quilter Cheviot
- Improve the productivity of the Quilter Group's RFPs and investment managers
- Continue the development of the Quilter Group's investment propositions and solutions
- Implement the Quilter UK Platform Transformation Programme and increase the strength of independent adviser relationships accessing the Quilter Group's platform
- Improve operational leverage through enhanced scale, increasing efficiency and supporting profitability of acquired distribution

SECTION B: ADDITIONAL INFORMATION ON QUILTER

1. INCORPORATION, REGISTERED OFFICE AND ACTIVITY

Quilter was incorporated as a private company limited by shares in England and Wales, under the Companies Act 1985, on 19 October 2007 with registered number 06404270. On 8 July 2010, the company name changed from Skandia UK Holdings Limited to Old Mutual Wealth Management Limited. On 27 March 2018, the company re-registered as a public company and again changed its name to Quilter plc.

The principal legislation under which Quilter operates and under which the Quilter Shares have been created is the Companies Act 1985 and regulations made thereunder.

Quilter is domiciled in England and Wales. The address of its registered and head office is Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ (telephone number: 0808 171 2626).

The business of Quilter, and its principal activity, is to act as the ultimate holding company of the Quilter Group.

KPMG LLP, whose address is 15 Canada Square, Canary Wharf, London E14 5GL, is the auditor of Quilter, and is a member firm of the Institute of Chartered Accountants in England and Wales.

2. QUILTER BOARD

The following table sets out information relating to each of the Quilter Directors, whose business address is Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ, as at the date of this document:

Name	Position	Nationality	Date of birth	Date appointed
Glyn Jones	<i>Independent Non-Executive Chairman</i>	British	17 March 1952	1 November 2016
Paul Feeney	<i>Chief Executive Officer</i>	British	11 November 1963	1 August 2012
Timothy (Tim) Tookey	<i>Chief Financial Officer</i>	British	17 July 1962	10 February 2017
Rosemary (Rosie) Harris	<i>Independent Non-Executive Director</i>	British	28 January 1958	3 April 2017
Moira Kilcoyne	<i>Independent Non-Executive Director</i>	American	15 December 1961	31 December 2016
Jonathan (Jon) Little	<i>Independent Non-Executive Director</i>	British	20 December 1964	24 April 2017
George Reid	<i>Independent Non-Executive Director</i>	British	16 April 1965	8 February 2017
Catherine (Cathy) Turner	<i>Independent Non-Executive Director</i>	British	3 June 1963	31 December 2016

The business experience and principal business activities performed outside Quilter by the Quilter Directors, as well as the dates of their initial appointment as Quilter Directors, where applicable, are set out in paragraph 1 of Part VIII of the Quilter Prospectus, which is incorporated by reference into this document.

3. QUILTER DIVIDEND POLICY

Quilter's dividend policy is to target a dividend pay-out range of 40 to 60% of post-tax operating earnings and Quilter expects that the split of interim and final dividends will be approximately one-third and two-thirds, respectively, of the total dividends payable in respect of a financial year, taking into account the underlying cash generation, cash resources, capital position, distributable reserves and market conditions at the time. The first dividend payment following Quilter Admission is expected to be the final dividend in respect of the year ending 31 December 2018, which would be paid following approval of the financial statements for the year ending 31 December 2018 at the Quilter Annual General Meeting, currently expected to be held in May 2019. The Quilter Directors currently expect this dividend to be determined by a pay-out at the lower end of the target range and to reflect the expected split of interim and final dividends.

Subject to the Quilter Group's prudent capital management and liquidity policy, following the completion of the sale of the Single Strategy Business, the Quilter Directors will also consider a distribution by Quilter from the surplus sale proceeds to Quilter Shareholders. In determining the size of any potential return to Quilter Shareholders, Quilter will take into account a number of factors including certain matters directly related to that sale such as: (i) the repayment in full of the senior unsecured term loan, (ii) the costs associated with the sale of the Single Strategy Business, and (iii) the costs associated with the establishment of the standalone Multi-Asset Business. Any distribution by Quilter from the surplus proceeds of the sale of the Single Strategy Business would be outside the scope of Quilter's dividend policy.

4. QUILTER SHARES

The description of Quilter's share capital in paragraphs 3.1 to 3.4 of Part XVII of the Quilter Prospectus is incorporated by reference into this document.

5. SUMMARY OF THE QUILTER ARTICLES

The summary of the Quilter Articles in paragraph 4 of Part XVII of the Quilter Prospectus is incorporated by reference into this document.

6. MANDATORY BIDS AND COMPULSORY ACQUISITION RULES RELATING TO QUILTER SHARES

The description of the rules and provisions relating to mandatory bids and compulsory acquisition rules relating to the Quilter Shares in paragraph 21 of Part XVII of the Quilter Prospectus is incorporated by reference into this document.

PART VII INFORMATION ON OLD MUTUAL LIMITED

The information in this Part VII has been summarised from the Old Mutual Limited Prospectus. You should read the whole of this document (and the information incorporated by reference into it) and not just rely on key or summarised information.

This Part VII contains forward-looking statements that involve risks and uncertainties. The Old Mutual Limited Group's actual results could differ materially from those anticipated in these forward-looking statements as a result of such risks and uncertainties. You should read Part V of this document and the Old Mutual Limited Prospectus for a discussion of the risks and uncertainties related to these statements and Part VIII for information on presentation of financial and other information in this document.

SECTION A: DESCRIPTION OF THE OLD MUTUAL LIMITED BUSINESS

1. OVERVIEW

The Old Mutual Limited Group has an ambition to become a premium financial services group in sub-Saharan Africa and currently offers a broad spectrum of financial solutions to retail and corporate customers across key markets in 17 countries. The Old Mutual Limited Group primarily operates in South Africa and the rest of Africa, and has niche businesses in Latin America and China. The Old Mutual Limited Group holds a 53% stake in the issued share capital of Nedbank, which primarily operates in South Africa, the rest of Africa and the United Kingdom, of which 1% is held on behalf of policyholders with the remaining 52% held in shareholder funds. After the Nedbank Unbundling, the Old Mutual Limited Group will retain a minority interest of 19.9% of the issued share capital of Nedbank in its shareholder funds. The Old Mutual Limited Group's lines of business include Life and Savings, Property and Casualty, Asset Management and Banking and Lending. It distributes products and services to customers through a multi-channel distribution network spanning tied and independent advisers, branches, bancassurance, direct and digital channels and worksites. The Old Mutual Limited Group is recognised as a leading long-term insurance brand, ranking first in the long-term insurance business-to-consumer category in South Africa for 13 consecutive years according to the *Sunday Times* Top Brands Awards. It is also a Top Employer in South Africa, ranking first for financial services and insurance companies for seven consecutive years, and first overall in South Africa for 2018 according to the Top Employers Institute. The Old Mutual Limited Group is certified as a Top Employer across all 13 African countries in which it operates according to the Top Employers Institute. The Old Mutual Limited Group's retail customers have a wide range of income levels and numbered 12 million as at 31 December 2017, while the Old Mutual Limited Group's corporate and institutional customers, ranging from small to large businesses and institutions, numbered 5,700 as at 31 December 2017.

The Old Mutual Limited Group is well-positioned in the SADC while having exposure to key growth markets in East and West Africa. The Old Mutual Limited Group has a track record of improving return on net asset value, cash generation and capital strength, which it aims to maintain going forward while reducing costs across the organisation. The Old Mutual Limited Group's success in South Africa has been underpinned by its extensive tied adviser network and branch footprint, a combination which gives the Old Mutual Limited Group a competitive advantage when compared to its traditional insurance peers. To ensure it remains competitive, the Old Mutual Limited Group is investing in (i) technology to improve the customer experience across both its adviser and branch footprint, while enhancing its digital distribution channels, and (ii) the skills and competencies it requires in the future. The Old Mutual Limited Group also has one of the most transformed executive leadership teams in insurance in South Africa in terms of gender and race. The Old Mutual Limited Group also adopts a disciplined approach to capital allocation decisions and ensures that it manages all risks within its risk framework.

The Old Mutual Limited Group manages its business through seven operational segments, which are supported by central enabling functions:

- **Mass and Foundation Cluster**, a retail segment that operates in Life and Savings and Banking and Lending. It provides simple financial services products to customers in the low income and lower middle-income markets (which the Old Mutual Limited Group defines as individuals earning from R1,000 to R20,000 monthly). These products are divided into four categories (i) risk, including funeral cover, (ii) savings, (iii) lending, and (iv) transactional products.
- **Personal Finance**, a retail segment that operates primarily in Life and Savings. It provides holistic financial advice and long-term savings, investment, income and risk products and targets the middle-income market (which the Old Mutual Limited Group defines as individuals earning from R20,000 to R80,000 monthly).

- **Wealth and Investments**, a segment which operates across Life and Savings and Asset Management through four distinct businesses: (i) Old Mutual Wealth (SA), a retail segment targeting high income and high net worth individuals, whom the Old Mutual Limited Group defines as individuals earning in excess of R80,000 monthly, that provides vertically integrated advice, investment solutions and funds, and other financial solutions; (ii) Old Mutual Investment Group, comprising eight investment boutiques that provide asset management services to retirement and benefit funds and to the retail market in partnership with Old Mutual Wealth (SA); (iii) Old Mutual Alternative Investments, an unlisted alternatives investment business; and (iv) Old Mutual Specialised Finance, a proprietary risk and investment capability which manages and supports the origination of assets.
- **Old Mutual Corporate**, which operates in Life and Savings. The segment primarily provides group risk, investments, annuities and consulting services to employer-sponsored retirement and benefit funds.
- **Old Mutual Insure**, which operates in Property and Casualty. The segment provides property and casualty insurance products to the personal, commercial and corporate markets through three operational businesses: (i) personal, (ii) commercial and (iii) corporate and specialty.
- **Rest of Africa**, which operates in Life and Savings, Property and Casualty (including health insurance), Banking and Lending (including micro-lending) and Asset Management. The segment operates in 12 countries across three regions: SADC, East Africa and West Africa.
- **LatAm and Asia**, which operates in Life and Savings and Asset Management in various countries. In Colombia, the segment offers life insurance, asset management, stock brokering and pension fund administration; in Mexico, it offers asset management and life insurance and it distributes international products in the Latin America region from its operations in Uruguay. In China, the segment offers life insurance through its joint venture (50%) with the China Guodian Corporation.
- **Other Group activities** comprise the activities related to the management of the Old Mutual Limited Group's capital structure which includes shareholder investment assets and third-party borrowings (excluding Residual plc), including the associated shareholder investment return and finance cost. It also includes the Old Mutual Limited Group's investment in Nedbank as well as the management of the net assets and operations of Residual plc.
- The Old Mutual Limited Group holds a 53% stake in the issued share capital of Nedbank, which primarily operates in South Africa, the Rest of Africa and the United Kingdom, of which 1% is held on behalf of policyholders with the remaining 52% held in shareholder funds. After the Nedbank Unbundling, Old Mutual Limited will retain a minority shareholding of 19.9% in Nedbank in its shareholder funds to underpin the ongoing commercial relationship. The level of the 19.9% minority shareholding in Nedbank was determined through negotiations with Nedbank and discussions with the SARB and the FSB in order to provide stability to the broader financial system and the respective investor bases of Nedbank and Old Mutual Limited during the Managed Separation, whilst also supporting ongoing commercial arrangements. The Old Mutual Limited Group is committed to being a significant minority shareholder of Nedbank with board nomination rights while retaining a right to review its precise shareholding as appropriate from time to time, in accordance with the protocols outlined in a new relationship agreement, which was entered into with Nedbank on or around the date of this document.
- The primary components of Residual plc are the net assets of Old Mutual plc and Old Mutual Bermuda, and the activities relating to winding down the Old Mutual plc Head Office.

2. STRENGTHS

2.1 Strong track record of profitable growth and cash generation

The Old Mutual Limited Group has a track record of profitable growth in spite of macroeconomic uncertainty and volatility in the markets in which it operates. Senior Management aims to continue to build on the Old Mutual Limited Group's strong track record of earnings growth in order to bring it further in line with its customer growth and will seek to do this through the focused delivery of its strategy.

2.2 Growth prospects in key focus regions

The Old Mutual Limited Board believes that the Old Mutual Limited Group's presence in key sub-Saharan African geographies positions it favourably to capitalise on further growth opportunities and believes that there is potential for it to build on its established market positions across southern Africa. The Old Mutual Limited Group's South African segments have generated consistent positive cash flows over the last three financial years. The Old Mutual Limited Board believes that the Old Mutual Limited Group is uniquely positioned in East Africa through its multiple lines of business, which allow it to cross-sell products, including the sale of insurance products through its micro-lending subsidiary, Faulu. The Old Mutual Limited Board believes that technology will accelerate the dissemination of financial services in East Africa, which has historically been an underpenetrated financial services market, and accordingly believes it will be able to leverage its existing operations to grow its customer

base. In West Africa, rapid population growth is accompanied by an underpenetrated financial services market. The Old Mutual Limited Group currently has limited exposure to the West African market but the Old Mutual Limited Board believes there is a similar opportunity for growth over the longer term.

2.3 Well-positioned in chosen markets

The Old Mutual Limited Group is well-positioned across each of the African jurisdictions in which it operates. In South Africa, the Old Mutual Limited Group is ranked first on a GWP basis in Life and Savings⁹ second on a GWP basis in Property and Casualty¹⁰ and third on an AuM basis in retail asset management¹¹.

In the Rest of Africa, the Old Mutual Limited Group is strongly positioned across financial services in Zimbabwe, where it is ranked first in Life and Savings¹², Property and Casualty¹³ and Asset Management¹⁴, and second in Banking and Lending¹⁵; and in Namibia, where it ranks first in Life and Savings¹⁶ and second in Asset Management¹⁷, and in Property and Casualty¹⁸. The Old Mutual Limited Group also has a strong proposition in Kenya, where it is second in Property and Casualty, including health¹⁹ and second in micro-finance in Kenya²⁰. In addition to operating under the primary Old Mutual brand, the Old Mutual Limited Group offers its products and services through other well-established brand names, including CABS in Zimbabwe and UAP-Old Mutual across East Africa, which the Old Mutual Limited Board believes consumers associate with trust and integrity.

2.4 Extensive product and service offering catering to all customer needs

The Old Mutual Limited Group has extensive product and service offerings across the geographies in which it operates, particularly in South Africa, SADC and East Africa. These products and services span the full spectrum of financial services, including Life and Savings, Property and Casualty, Asset Management and Banking and Lending. The Old Mutual Limited Board believes that close collaboration between the Old Mutual Limited Group's segments enables the Old Mutual Limited Group to work as a single focused enterprise for the benefit of its customers. The Old Mutual Limited Board also believes that the Old Mutual Limited Group needs to be flexible in both its product offering and its distribution channels to enable it to be successful across markets and jurisdictions and therefore tailors its approach to the particular needs of each local market. The Old Mutual Limited Board believes that it can leverage its existing scale efficiently and sustainably to gain competitive advantage in these markets.

2.5 Multi-channel distribution network and largest reach of traditional South African peers

The Old Mutual Limited Board believes that the Old Mutual Limited Group's South African distribution network represents a significant strength as the geographic reach of its operations gives it an advantage relative to its traditional South African peers. The Old Mutual Limited Group distributes its products through tied and independent advisers, branches, bancassurance, worksites, direct (e.g. call centres) and digital channels. In South Africa, the Old Mutual Limited Group's extensive adviser network is the primary means through which it sells its products and services to retail customers. Based on available public disclosures, the Old Mutual Limited Group had both the largest tied adviser network and the largest customer-facing branch footprint in South Africa amongst its traditional insurance company peers as at 31 December 2016. The branch footprint is a key part of its strategy of delivering customer value by providing a seamless experience. The branch network enables sales across multiple financial services needs and provides full breadth of customer servicing across the Old Mutual Limited Group's product portfolio.

Over the last three years, the Old Mutual Limited Group has also grown its direct and digital channel sales in South Africa in response to the increasing preference of customers to purchase financial services products online. In the 2010 financial year, the Old Mutual Limited Group launched iWyze as a direct digital distribution channel for its property and casualty insurance products. In the 2015 financial year, the Old Mutual Limited Group launched the Old Mutual Tax Free Savings Account online. In the 2017 financial year, the Old Mutual Limited Group launched a direct life insurance proposition through iWyze. The Old Mutual Limited Group also offers discretionary investment products, funeral cover and access to stockbroking through online channels.

9. 2016 Annual Report of the Long-Term Insurance Industry, FSB

10. 2016 Annual Report of the Short-Term Insurance Industry, FSB

11. ASISA

12. 2016 Annual Report, IPEC

13. 2016 Annual Report, IPEC

14. SECZ

15. RBZ

16. Quarterly Statistical Bulletin, NAMFISA

17. Quarterly Report, Association of Unit Trusts Namibia

18. Quarterly Statistical Bulletin, NAMFISA

19. IRA

20. CBK

2.6 New and agile management team structured to deliver

The Old Mutual Limited Group's CEO, Peter Moyo, was appointed effective 1 June 2017 after serving as Chairman of Vodacom Limited and CEO of both NMT Capital and Alexander Forbes. Between 2000 and 2005, Peter was the deputy managing director of Old Mutual South Africa. Following his appointment as CEO, Peter restructured the Old Mutual Limited Group's leadership and reporting lines, refreshing the personnel at the executive level by bringing the managing directors of the customer-facing segments into Senior Management. The restructuring included the creation of the Wealth and Investments segment, which incorporates Old Mutual Investment Group and Old Mutual Wealth (SA). Casper Troskie was appointed as CFO effective from 27 March 2018. These changes sharpened the operational focus of the Senior Management with the goal of improving the delivery of the Old Mutual Limited Group's services to its customers. The members of the new Senior Management team all have extensive experience in financial services and in their respective market segments.

2.7 Strong board and governance structure in place

In preparation for Old Mutual Limited Admission, the Old Mutual Limited Group has also strengthened and expanded its governance structures above Senior Management. The non-executive membership of the Old Mutual Limited Board comprises nine directors from the board of directors of OMEM and seven new Non-Executive Directors. Peter Moyo, Ingrid Johnson and Casper Troskie are the three Executive Directors on the Old Mutual Limited Board. Ingrid Johnson was the Acting CFO, in addition to her role as Group Finance Director for Old Mutual plc, from November 2017 to March 2018, she will remain an Executive Director until June 2018 to ensure a smooth transition of executive responsibilities to Casper Troskie and she will become a Non-Executive Director with effect from July 2018 and remain until at least March 2019. The Old Mutual Limited's Directors have a wealth of experience across the Old Mutual Limited Group's lines of business and in operating a Johannesburg Stock Exchange-listed company.

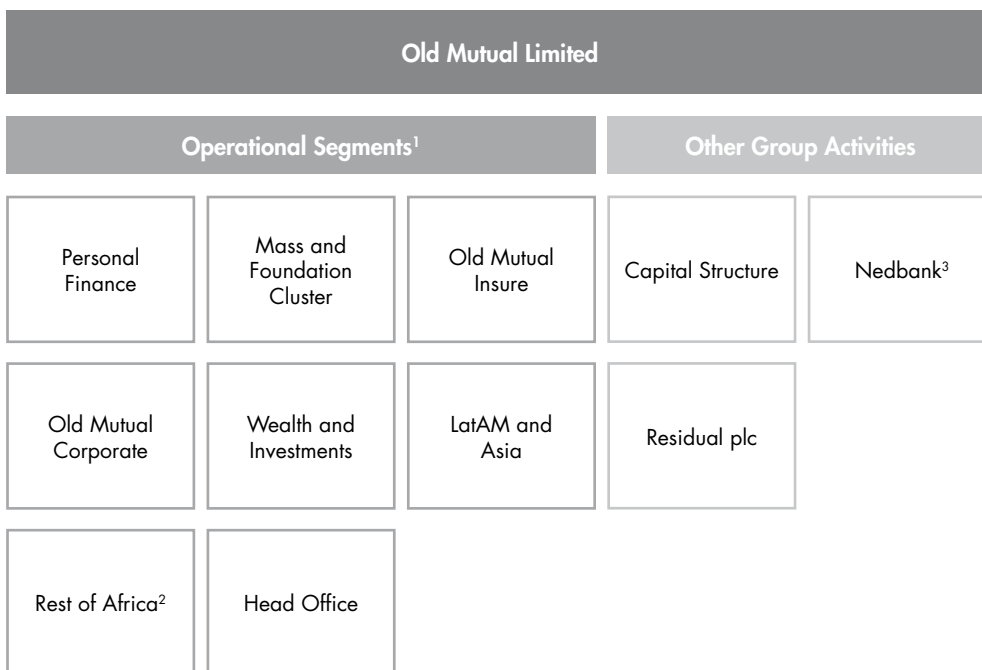
3. STRATEGY AND BATTLEGROUND

The Old Mutual Limited Group's vision is to become its customers' most trusted partner and to help them reach their financial goals. The Old Mutual Limited Group's strategy is rooted in this vision and achieving its ambition of being a premium African financial services business in sub-Saharan Africa. Its business model positions it to deliver on this vision. By focusing on its customers' needs both in its asset gathering (for example by promoting financial inclusion and providing financial education and advice) and in its asset management (for example by deploying funds responsibly into infrastructure, renewable energy and housing) activities, the Old Mutual Limited Group remains relevant in the face of social, environmental and technological change. The Old Mutual Limited Group also seeks to ensure that it provides tailored solutions to customers and builds long-term relationships with them. During the second half of the 2017 financial year, the Old Mutual Limited Group conducted a strategic review to determine the best direction for the business following the announcement of the Managed Separation. Based on this review, the Old Mutual Limited Group identified three overarching medium-term priorities: (i) consolidating and growing the Old Mutual Limited Group's position in markets where it is a market leader; (ii) improving key underperforming businesses; and (iii) building long-term competitive advantage. By focusing on these strategic initiatives, the Old Mutual Limited Group is targeting to grow at a compound annual growth rate of nominal GDP growth plus 2% over the three years to 2020 in Results from Operations. GDP growth is defined with reference to South Africa. To support the execution of these strategic initiatives, the Old Mutual Limited Group prioritises investing in people and technology, and being the leader in cost-efficiency. These three priorities are broken down into eight "battlegrounds" which are:

- Defend South African market share in the mass and corporate markets
- Defend and grow in the South African personal finance market
- Improve the competitiveness of Wealth and Investments
- Continued turnaround of Old Mutual Insure
- Turnaround of East Africa and improve returns across the Rest of Africa
- Win the war for talent
- Refresh the technology offering
- Cost-efficiency leadership

4. **OLD MUTUAL LIMITED GROUP OPERATIONAL STRUCTURE**

The following chart sets out the Old Mutual Limited Group’s operational structure following the Admissions:



Notes:

1. The following segments operate under the OMLACSA life licence: Mass and Foundation Cluster, Personal Finance, Old Mutual Corporate, Wealth and Investments. The segments are supported by central enabling functions.
2. Rest of Africa includes operations in 12 countries: Zimbabwe, Namibia, Malawi, Botswana, Swaziland, Kenya, Uganda, South Sudan, Tanzania, Rwanda, Ghana and Nigeria.
3. As at 31 December 2017, the Old Mutual Limited Group held a 53% interest in the issued share capital of Nedbank of which 1% is held in policyholder funds, with the remainder of 52% held in its shareholder funds. This will be reduced to a shareholding of 19.9% of the issued share capital of Nedbank in its shareholder funds following the Managed Separation.

SECTION B: ADDITIONAL INFORMATION ON OLD MUTUAL LIMITED

1. INCORPORATION, REGISTERED OFFICE AND ACTIVITY

Old Mutual Limited was incorporated with the name K2017235138 (South Africa) Proprietary Limited on 29 May 2017 and registered in South Africa with registration number 2017/235138/07 as a private company. The company's name was changed to Old Mutual Proprietary Limited on 9 October 2017. The company was converted into a public company, the company's name was changed to Old Mutual Limited and the company's registration number was changed to 2017/235138/06 on 6 March 2018.

The principal legislation under which Old Mutual Limited operates and under which the Old Mutual Limited Shares have been created is the South African Companies Act and the South African Companies Regulations.

Old Mutual Limited is domiciled in South Africa. The address of its registered and head office is Mutualpark, Jan Smuts Drive, Pinelands, Cape Town and its telephone number is +27 21 509 4534.

Old Mutual Limited has not traded since its incorporation.

KPMG Inc., whose registered office is 85 Empire Road, Parktown, Johannesburg, 2196 (Private Bag 9, Parkview, 2122), South Africa, is the auditor of Old Mutual Limited, and has been the only auditor of Old Mutual Limited since its incorporation and is a member firm of SAICA.

2. OLD MUTUAL LIMITED BOARD

The following table sets out information relating to each of the Old Mutual Limited Directors, whose business address is Mutualpark, Jan Smuts Drive, Pinelands, Cape Town, as at the date of this document:

Full Name	Position	Nationality	Date of Birth	Date Appointed
Manuel, Trevor Andrew	<i>Chairperson and independent Non-Executive Director</i>	South African	31 January 1956	5 March 2018
Moyo, Mthandazo Peter	<i>CEO</i>	South African	3 October 1962	5 March 2018 ⁽¹⁾
Troskie, Casparus Gerhardus	<i>CFO</i>	South African	3 April 1963	27 March 2018
Johnson, Ingrid Gail	<i>Executive Director</i>	South African	4 July 1966	5 March 2018
Baloyi, Paul Cambo	<i>Independent Non-Executive Director</i>	South African	12 March 1956	5 March 2018
Du Toit, Matthys Michielse	<i>Independent Non-Executive Director</i>	South African	22 December 1958	5 March 2018
Essien, Albert Kobina	<i>Independent Non-Executive Director</i>	Ghanaian	24 May 1955	5 March 2018
Kgaboesele, Itumeleng	<i>Independent Non-Executive Director</i>	South African	8 August 1971	5 March 2018
Lister, John Robert	<i>Independent Non-Executive Director</i>	British	19 April 1958	5 March 2018
Magwentshu-Rensburg, Sizeka Monica	<i>Independent Non-Executive Director</i>	South African	30 August 1959	5 March 2018
Moholi, Nombulelo Thokozile	<i>Independent Non-Executive Director</i>	South African	9 March 1960	5 March 2018
Mokgosi-Mwantembe, Thoko Martha	<i>Independent Non-Executive Director</i>	South African	28 June 1961	5 March 2018
Molope, Carol Winifred Nosipho	<i>Independent Non-Executive Director</i>	South African	12 September 1964	5 March 2018
Mwangi, James Irungu	<i>Independent Non-Executive Director</i>	Kenyan	5 April 1977	5 March 2018

Full Name	Position	Nationality	Date of Birth	Date Appointed
Sehoole, Ignatius Simon	<i>Independent Non-Executive Director</i>	South African	27 April 1960	5 March 2018
Van Graan, Stewart William	<i>Independent Non-Executive Director</i>	South African	3 November 1955	5 March 2018
De Beyer, Peter Gerard	<i>Non-Executive Director</i>	South African	2 November 1955	5 March 2018
Naidoo, Vassi	<i>Non-Executive Director</i>	South African	1 March 1955	5 March 2018
Rapiya, Bahleli Marshall	<i>Non-Executive Director</i>	South African	25 July 1952	5 March 2018

Note:

1. Peter Moyo's appointment as CEO-designate was announced on 1 June 2017, but his appointment as Director was with effect from 5 March 2018.

The business experience and principal business activities performed outside Old Mutual Limited by the Old Mutual Limited Directors, as well as the dates of their initial appointment as Old Mutual Limited Directors, where applicable, are set out in paragraphs 1.1 to 1.3 of Part VIII of the Old Mutual Limited Prospectus, which are incorporated by reference into this document.

3. OLD MUTUAL LIMITED DIVIDEND POLICY

Maintaining a dividend within the target cover range will take due account of capital adequacy requirements and cash generation with particular reference to the following factors:

- the liquidity of the Old Mutual Limited Group's earnings as measured by Free Surplus Generation;
- the optimal regulatory solvency range of the Old Mutual Limited Group and approval of the Head of Actuarial Function;
- capital required to implement its business strategy for enhanced returns;
- the sufficiency of liquidity under stress scenarios as per the Old Mutual Limited Group's liquidity risk appetite within the financial management framework; and
- the quality and quantity of capital under normal and stress scenarios as per the Old Mutual Limited Group's Financial Management Framework and evolving regulatory regimes.

The Old Mutual Limited Directors will target full year ordinary dividends that are covered by Adjusted Headline Earnings between 1.75 and 2.25 times. The Old Mutual Limited Directors will target an interim dividend at a level of 40% of the current year interim Adjusted Headline Earnings. Any dividends will take into account the Old Mutual Limited Group's underlying local cash generation, fungibility of earnings, targeted liquidity and solvency levels, business strategy needs and market conditions at the time. Given the profile of earnings and above considerations, it is anticipated that the dividend cover may vary between reporting periods and dividends will be set using the full flexibility of the range.

Old Mutual Limited will declare dividends in Rand. Conversion rates for non-South African shareholders will be communicated before dividends are paid.

Old Mutual Limited may revise its dividend policy from time to time. In particular, Old Mutual Limited may revise its policy in anticipation of the implementation of IFRS 17, due in 2021, based on the impact of this new standard on its financial results, or if the final SAM rules are materially different to the Old Mutual Limited Group's current expectations.

Old Mutual Limited may, from time to time, distribute additional returns to Old Mutual Limited Shareholders outside of the ordinary dividend cover. This may occur if (for example) the Old Mutual Limited Directors determine that there is excess permanent capital in the business. The Old Mutual Limited Directors will make such a determination after considering the factors set out above for maintaining an ordinary dividend.

All dividends shall be held by Old Mutual Limited in trust for the benefit of the Old Mutual Limited Shareholders, until lawfully claimed by the Old Mutual Limited Shareholders, subject to the provisions of the Old Mutual Limited MOI and the laws of prescription from time to time, or until Old Mutual Limited is wound up. There is no fixed date on which entitlement to dividends arises and the date of payment will be determined by the Old Mutual Limited Board or Old Mutual Limited Shareholders at the time of declaration, subject to the JSE Listings Requirements. There are no current arrangements under which future dividends are waived or agreed to be waived.

4. **OLD MUTUAL LIMITED SHARES**

The description of Old Mutual Limited's share capital in paragraphs 3 and 8 of Part XV of the Old Mutual Limited Prospectus is incorporated by reference into this document.

5. **SUMMARY OF THE OLD MUTUAL LIMITED MOI**

The summary of the Old Mutual Limited MOI in paragraph 2 of Part XX of the Old Mutual Limited Prospectus is incorporated by reference into this document.

6. **MANDATORY TAKEOVER BIDS, SQUEEZE-OUT AND SELL-OUT RULES**

The description of the rules and provisions relating to mandatory bids and compulsory acquisition rules relating to the Old Mutual Limited Shares in paragraph 2.17 of Part XX of the Old Mutual Limited Prospectus is incorporated by reference into this document.

PART VIII

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

1. GENERAL

This document and the accompanying documents do not constitute an offer or form part of any offer or invitation to purchase, subscribe for, sell or issue, or a solicitation of any offer to purchase, subscribe for, sell or issue, any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document does not constitute a prospectus or a prospectus equivalent document.

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date or to any implication that any change in such facts since such date will be published except insofar as this is required to be done by the UKLA Rules. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Old Mutual plc, Quilter, Old Mutual Limited or their respective groups except where otherwise stated.

Apart from the responsibilities and liabilities, if any, which may be imposed on BofA Merrill Lynch or Rothschild by the FSMA or the regulatory regime established thereunder, none of BofA Merrill Lynch or Rothschild or any person affiliated with either of them accepts any responsibility whatsoever nor makes any representation or warranty, express or implied, in respect of the contents of this document and/or any information incorporated by reference, including its accuracy, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of any of them, in connection with Old Mutual plc, Quilter, Old Mutual Limited and/or their respective groups and/or the Proposals to finalise the Managed Separation, the Managed Separation or its constituent parts and nothing in this document is or shall be relied upon as a promise or representation in this respect, whether as to the past, present or future. BofA Merrill Lynch and Rothschild accordingly disclaim, to the fullest extent permitted by applicable law, all and any responsibility and liability whatsoever, whether arising in tort, delict, contract or otherwise (save as referred to above) which either might otherwise have in respect of this document.

The contents of this document are not to be construed as legal, business or tax advice. You should consult your own legal adviser, financial adviser or tax adviser for advice.

Investors should only rely on the information contained in this document and any document incorporated into this document by reference. Without limitation to the foregoing, reliance should not be placed on any information in announcements released by Old Mutual plc or any other person prior to the date hereof, except to the extent that such information is repeated or incorporated by reference into this document. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. Subject to the UKLA Rules, the publication of this document shall not, in any circumstances, create any implication that there has been no change in the affairs of Old Mutual plc or any member of the Group, including Quilter, or in the affairs of Old Mutual Limited since the date of this document or that the information in it and incorporated by reference herein is correct as of any subsequent date. Quilter and Old Mutual Limited will each comply with its obligation to publish a supplementary prospectus containing further updated information required by law or by any regulatory authority, but each assumes no further obligation to publish additional information.

2. PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, financial information in this document has been prepared in accordance with IFRS, and in pounds sterling. Unless otherwise indicated, all unaudited financial information in this document has been extracted without material adjustment from Old Mutual plc's accounting records. Prospective investors should ensure that they read the whole of this document and do not just rely on key information or information summarised within it.

3. CURRENCIES

All references to pounds, pounds sterling, sterling, £, GBP, pence, penny and p are to the lawful currency of the United Kingdom and all references to US dollars, \$, US\$, cents or c are to the lawful currency of the United States. All references to Euro are to the single currency of the member states of the European Union participating in the third stage of economic and monetary union pursuant to the Treaty of Rome of 25 March 1957 establishing the European

Economic Community, as amended and supplemented from time to time. All references to South African Rand, R and ZAR are to the lawful currency of South Africa. All references to Namibian dollars, NAD or N\$ are to the lawful currency of Namibia. All references to Swedish krona are to the lawful currency of Sweden.

4. **ROUNDING**

Certain data in this document, including financial, statistical and operating information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100%.

5. **NO INCORPORATION OF WEBSITE INFORMATION**

Except as otherwise stated, the contents of the Group's websites do not form part of this document.

6. **DEFINITIONS AND GLOSSARY**

Certain terms used in this document, including all capitalised terms and certain technical and other items, are defined and explained in Part XVII.

7. **INFORMATION NOT CONTAINED IN THIS DOCUMENT**

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised. Neither the delivery of this document nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Old Mutual plc since the date of this document or that the information in this document is correct as of any time subsequent to the date hereof.

8. **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding Old Mutual plc's and/or Quilter's and/or Old Mutual Limited's and their respective groups' intentions, beliefs or current expectations concerning, amongst other things, results of operations, prospects, growth, strategies and expectations of their respective businesses.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of Old Mutual plc and/or Quilter and/or Old Mutual Limited and their respective groups' operations and the development of the markets and the industries in which they operate or are likely to operate may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the results of operations and the development of the markets and the industries in which Old Mutual plc and/or Quilter and/or Old Mutual Limited and their respective groups operate are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, general economic and business conditions, political conditions, industry trends, competition, changes in regulation, currency fluctuations or advancements in research and development and the other factors discussed in Part V of this document and elsewhere in this document.

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document reflect Old Mutual plc's and/or Quilter's and/or Old Mutual Limited's and their respective groups' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Old Mutual plc and/or Quilter and/or Old Mutual Limited and their respective groups' operations, results of operations and growth strategy. Old Mutual plc Shareholders should specifically consider the factors identified in this document which could cause actual results to differ before making a decision on the Proposals to finalise the Managed Separation.

None of Old Mutual plc, Quilter or Old Mutual Limited nor any member of their respective groups undertakes or is subject to any obligation to update the forward-looking statements to reflect actual results or any change in events, conditions or assumptions or other factors unless otherwise required by the UKLA Rules.

Old Mutual plc Shareholders should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to sufficiency of working capital in this document.

9. **OLD MUTUAL PLC, QUILTER AND OLD MUTUAL LIMITED SHARES**

The number of Quilter Shares and Old Mutual Limited Shares for which applications have been made to the UKLA for listing on the premium listing segment and the standard listing segment respectively of the UK Official List and to the London Stock Exchange for admission to trading on its main market for listed securities and to JSE Limited and the SARB for secondary and primary listing respectively and admission to trading on the main board of the Johannesburg Stock Exchange has been calculated on the basis of 4,932,791,533 Old Mutual plc Shares in issue on 18 April 2018 (being the latest practicable date prior to the publication of this document) and on the assumption that all options over Old Mutual plc Shares granted pursuant to the SAYE are exercised. Statements relating to percentage interests in the issued share capital of Old Mutual plc, Quilter and Old Mutual Limited are calculated on the basis of 4,932,791,533 Old Mutual plc Shares in issue on 18 April 2018 (being the latest practicable date prior to the publication of this document).

PART IX HISTORICAL FINANCIAL INFORMATION OF QUILTER

The following financial information relating to the Quilter Group has been extracted without material adjustments from the historical financial information for the Quilter Group set out in Part XII: "Historical Financial Information" of the Quilter Prospectus.

The historical financial information contained in this Part IX has been prepared with the objective of presenting, in line with the basis of preparation set out in the notes to the consolidated financial statements in Part IX of the Quilter Prospectus, the results and net assets of the Quilter Group in the form that will arise on completion of the Quilter Demerger, as if it had been a standalone business throughout the financial periods covered.

This Part IX sets out the historical financial information of the Quilter Group for the financial years ended 31 December 2017, 31 December 2016 and 31 December 2015.

The historical financial information contained in this Part IX does not constitute statutory accounts within the meaning of section 434 of the UK Companies Act.

You should read the whole of this document and not rely solely on the summarised information set out in this Part IX.

Quilter Group Consolidated Income Statement

	Year Ended 31 December		
	2015	2016	2017
	(£ millions)		
Revenue			
Gross earned premiums	135	141	148
Premiums ceded to reinsurers	(81)	(84)	(88)
Net earned premiums	54	57	60
Fee and commission income, and income from service activities	816	803	895
Net investment income	1,166	6,310	5,195
Other income	2	17	13
Total revenue	2,038	7,187	6,163
Expenses			
Claims and benefits paid	(77)	(72)	(76)
Reinsurance recoveries	56	51	54
Net insurance claims and benefits incurred	(21)	(21)	(22)
Change in reinsurance assets and liabilities	40	119	85
Change in insurance contract liabilities	(32)	(125)	(78)
Change in investment contract liabilities	(949)	(5,522)	(4,308)
Fee and commission expenses, and other acquisition costs	(362)	(299)	(320)
Change in third-party interest in consolidated funds	(76)	(575)	(673)
Other operating and administrative expenses	(565)	(654)	(816)
Finance costs	(32)	(43)	(39)
Total expenses	(1,997)	(7,120)	(6,171)

	Year Ended 31 December		
	2015	2016	2017
	(£ millions)		
Profit on the acquisition and re-measurement of subsidiaries	–	–	3
(Loss)/Profit before tax	41	67	(5)
Tax expense attributable to policyholders' funds	7	(102)	(49)
(Loss)/Profit before tax attributable to shareholders' profits	48	(35)	(54)
Income tax expense	16	(94)	(41)
Less: tax attributable to policyholders' funds	(7)	102	49
Tax attributable to shareholders' funds	9	8	8
(Loss)/Profit after tax from continuing operations	57	(27)	(46)
Profit after tax from discontinued operations	28	62	203
Profit for the year after tax	85	35	157
Attributable to:			
Equity holders of the Parent Company	85	35	157
Earnings per ordinary share on profit attributable to ordinary shareholders of the Parent Company			
Basic			
From continuing operations (pence)	43.9	(20.8)	(35.4)
From discontinued operations (pence)	21.5	47.7	156.2
	65.4	26.9	120.8
Diluted			
From continuing operations (pence)	43.9	(20.8)	(35.4)
From discontinued operations (pence)	21.5	47.7	156.2
	65.4	26.9	120.8

Quilter Group Consolidated Statement of Financial Position

	As at 31 December		
	2015	2016	2017
	(£ millions)		
Assets			
Goodwill and other intangible assets	670	654	574
Property, plant and equipment	19	18	18
Investments in associated undertakings	1	1	3
Loans and advances	190	220	199
Financial investments	49,294	52,235	64,248
Reinsurers' share of policyholder liabilities	2,507	2,863	2,908
Deferred tax assets	8	8	22
Current tax receivable	27	20	–
Trade, other receivables and other assets	716	794	497
Deferred acquisition costs	768	655	611
Derivative assets	971	26	87
Cash and cash equivalents	1,601	1,595	2,360
Assets of operations classified as held for sale	–	6,396	446
Total assets	56,772	65,485	71,973

	As at 31 December		
	2015	2016	2017
	(£ millions)		
Liabilities			
Long-term business insurance policyholder liabilities	293	417	489
Investment contract liabilities	49,041	51,265	59,139
Third-party interests in consolidated funds	3,311	4,140	7,905
Provisions and accruals	35	29	104
Deferred tax liabilities	152	179	190
Current tax payable	13	20	38
Borrowings	786	839	782
Trade, other payables and other liabilities	938	1,024	1,331
Deferred revenue	312	261	244
Derivative liabilities	978	56	433
Liabilities of operations classified as held for sale	–	6,263	219
Total liabilities	55,859	64,493	70,874
Net assets	913	992	1,099
Shareholders' equity			
Ordinary share capital	130	130	130
Ordinary share premium reserve	–	–	58
Other reserves	60	80	39
Retained earnings	723	782	872
Total equity	913	992	1,099

PART X

HISTORICAL FINANCIAL INFORMATION OF OLD MUTUAL PLC

At the date of this document Old Mutual Limited is a dormant South African company. Immediately prior to the Admissions, Old Mutual Limited will be inserted as the holding company of Old Mutual plc pursuant to the Second Scheme. The consolidated historical financial information included in this Part X relates to the Group. The following financial information has been extracted without material adjustments from the historical financial information for the Group set out in Part X of the Old Mutual Limited Prospectus. The financial information included in this Part X is presented in Rand and prepared in accordance with IFRS.

The consolidated income statement in this Part X sets forth both continuing operations and discontinued operations. The continuing operations represent the principal business activities of the Old Mutual Limited Group subsequent to the finalisation of Managed Separation and the Nedbank Unbundling. The discontinued operations comprise OMAM, Quilter and Nedbank. The consolidated statement of financial position in this Part X consolidates Quilter and Nedbank as non-current assets and liabilities held for sale and distribution for the 2017 financial year. OMAM was sold during the 2017 financial year and is, therefore, not consolidated in the 2017 statement of financial position.

As at 31 December 2017, the Group held approximately 53% of the issued share capital of Nedbank, of which 1% is held on behalf of policyholders, with the remaining 52% held in its shareholder funds. Taking into account the elimination of treasury shares as per IFRS requirements, the total interest of 53% shareholding increases to approximately 55%. In accordance with IFRS, the Nedbank shareholding of 55% is classified as held for distribution and presented as part of the discontinued operations in the historical financial information of the Group, notwithstanding the Old Mutual Limited Group's stated intention to hold a minority shareholding of 19.9% in the issued share capital of Nedbank in its shareholder funds after the Managed Separation and Nedbank Unbundling. Between the Admissions and the completion of the Nedbank Unbundling, the Old Mutual Limited Group expects to maintain the 55% shareholding in Nedbank in its shareholder funds and remain its controlling shareholder. The shareholding in Nedbank will be indirectly held by Old Mutual Limited after its insertion as the holding company of Old Mutual plc. Following the completion of the Nedbank Unbundling, the Old Mutual Limited Group will retain a minority shareholding of 19.9% in the issued share capital of Nedbank in its shareholder funds and, in accordance with IFRS, will cease consolidating Nedbank into its financial results. Thereafter the Old Mutual Limited Group will commence equity accounting, which will result in initial recognition of the minority shareholding in Nedbank at fair value.

This Part X sets out the historical financial information of the Group for the financial years ended 31 December 2017, 31 December 2016 and 31 December 2015.

The historical financial information contained in this Part X does not constitute statutory accounts within the meaning of section 434 of the UK Companies Act.

You should read the whole of this document and not rely solely on the summarised information set out in this Part X.

Group Consolidated Income Statement

	Year Ended 31 December		
	2015	2016	2017
	(R millions)		
Continuing operations			
Revenue			
Net earned premiums	62,102	68,006	65,743
Investment return (non-banking)	48,546	37,455	93,921
Banking interest and similar income	4,582	4,569	4,394
Banking trading, investment and similar income	102	280	97
Fee and commission income and income from service activities	10,218	11,265	11,547
Other income	1,182	1,230	1,884
Total revenue	126,732	122,805	177,586
Expenses			
Net claims and benefit incurred	(60,461)	(64,995)	(86,349)
Change in investment contract liabilities	(22,281)	(10,868)	(30,359)
Credit impairment charges	(1,214)	(873)	(715)
Finance costs	(972)	(2,555)	(4,012)
Banking interest payable and similar expenses	(1,800)	(1,795)	(1,278)
Fee and commission expenses, and other acquisition costs	(7,710)	(8,467)	(8,992)
Change in third party interest in consolidated funds	(3,065)	(2,336)	(11,405)
Other operating and administrative expenses	(23,141)	(25,286)	(26,993)
Total expenses	(120,644)	(117,175)	(170,103)
Share of associated undertakings' and joint ventures' profit after tax	284	191	160
Profit on disposal of subsidiaries, associated undertakings and strategic investments	273	263	1,987
Profit before tax	6,645	6,084	9,630
Income tax expense	(2,907)	(2,838)	(4,118)
Profit from continuing operations after tax	3,738	3,246	5,512
Profit from discontinued operations after tax	13,405	13,570	14,852
Profit after tax for the financial year	17,143	16,816	20,364
Attributable to equity holders of the parent	11,094	11,351	14,372
Non-controlling interests			
Ordinary shares	5,678	5,026	5,402
Preferred securities	371	439	590
Profit after tax for the financial year	17,143	16,816	20,364

Group Consolidated Statement of Financial Position
As at 31 December

	2015	2016	2017
	(R millions)		
Assets			
Goodwill and other intangible assets	74,763	41,897	6,653
Mandatory reserve deposits with central banks	16,346	18,836	94
Property, plant and equipment	15,984	15,127	8,081
Investment property	28,139	28,769	31,903
Deferred tax assets	6,485	1,620	1,084
Investments in associated undertakings and joint ventures	11,736	9,183	1,789
Deferred acquisition costs	17,886	12,826	3,086
Reinsurers' share of policyholder liabilities	60,714	52,824	4,220
Loans and advances	706,568	730,906	21,483
Investments and securities	1,914,538	1,702,105	722,249
Current tax receivable	1,958	1,255	1,064
Trade, other receivables and other assets	44,404	40,973	21,875
Derivative financial instruments	70,199	22,719	4,101
Cash and cash equivalents	100,666	82,175	30,761
Assets held for sale and distribution	2,808	145,300	2,188,443
Total assets	3,073,194	2,906,515	3,046,886
Liabilities			
Life insurance contract liabilities	176,034	169,243	159,514
Investment contract liabilities with discretionary participating features	161,677	170,963	193,425
Investment contract liabilities	1,386,622	1,144,732	288,164
Property and Casualty liabilities	7,788	8,181	8,285
Third party interests in consolidated funds	135,740	135,319	81,573
Borrowed funds	80,413	79,585	18,866
Provisions and accruals	4,551	2,713	2,385
Deferred revenue	6,258	4,909	1,378
Deferred tax liabilities	9,514	7,458	5,088
Current tax payable	4,254	2,460	1,711
Trade, other payables and other liabilities	85,528	86,678	42,355
Amounts owed to bank depositors	737,649	768,223	12,440
Derivative financial instruments	75,682	19,681	4,498
Liabilities held for sale and distribution	268	119,458	2,043,759
Total liabilities	2,871,978	2,719,603	2,863,441
Net assets	201,216	186,912	183,445
Shareholders' equity			
Equity attributable to equity holders of the parent	152,418	134,678	136,678
Non-controlling interests			
Ordinary shares	45,237	47,012	40,910
Preferred securities	3,561	5,222	5,857
Total non-controlling interests	48,798	52,234	46,767
Total equity	201,216	186,912	183,445

PART XI

UNAUDITED *PRO FORMA* FINANCIAL INFORMATION OF OLD MUTUAL PLC

SECTION A: UNAUDITED *PRO FORMA* FINANCIAL INFORMATION

The unaudited *pro forma* statement of financial position as at 31 December 2017 set out below has been prepared to illustrate the effect of the finalisation of the Managed Separation (in particular: (i) the Quilter Demerger, Quilter Admission and the Quilter Share Sale, (ii) the Second Scheme and Old Mutual Limited Admission including the impact of the implementation of the Second Scheme on certain share schemes and (iii) the Nedbank Unbundling) on the net assets of Old Mutual plc as if the finalisation of the Managed Separation had taken place as at 31 December 2017. The information, which is produced for illustrative purposes only, by its nature addresses a hypothetical situation and, therefore, does not represent Old Mutual plc's actual financial position or results.

Pro forma statement of financial position as at 31 December 2017

The following table illustrates impacts on the relevant line items of the statement of financial position:

	As at 31 December 2017 ¹	Demerger and sale of Quilter ²	Listing of OML ³	Nedbank unbundling ⁴	<i>Pro forma as at</i> 31 December 2017
	<i>(£ millions)</i>				
Assets					
Goodwill and other intangibles	397	–	–	–	397
Investments in associated undertakings and joint ventures	107	–	–	1,531	1,638
Cash and cash equivalents	1,836	346	(37)	652	2,797
Assets held for sale and distribution	130,603	(72,346)	–	(58,214)	43
Other assets	48,889	1	–	360	49,250
Total assets	181,832	(71,999)	(37)	(55,671)	54,125
Liabilities					
Borrowed funds	1,126	–	–	23	1,149
Other liabilities	47,791	1	(1)	256	48,047
Liabilities held for sale and distribution	121,968	(69,765)	–	(52,203)	–
Total liabilities	170,885	(69,764)	(1)	(51,924)	49,196
Net assets	10,947	(2,235)	(36)	(3,747)	4,929
Shareholders' equity					
Total equity	10,947	(2,235)	(36)	(3,747)	4,929

The following table illustrates impacts on the segmental contribution to the statement of financial position:

	As at 31 December 2017 ¹	Demerger and sale of Quilter ²	Listing of OML ³	Nedbank unbundling ⁴	<i>Pro forma as at</i> 31 December 2017
	(£ millions)				
Net assets by segment					
OMEM	2,990	–	–	1,531	4,521
Nedbank	5,276	–	–	(5,276)	–
Residual plc	1,026	(417)	(36)	(2)	571
Quilter	1,818	(1,818)	–	–	–
Consolidation adjustments	(163)	–	–	–	(163)
Net assets	10,947	(2,235)	(36)	(3,747)	4,929

Notes:

- The financial information for the year ended 31 December 2017 has been extracted without material adjustment from the financial information set out in the 2017 Annual Report.
- Comprises the accounting impact of the Quilter Demerger, Quilter Admission and Quilter Share Sale. The Quilter Demerger will result in 86.6% of the total issued share capital of Quilter being distributed to Old Mutual plc Shareholders, along with the Quilter Share Sale, which will result in a sale of 9.6% of the total issued share capital of Quilter by way of a cash placing of Quilter Shares to institutional investors. The remaining 3.8% of the total issued share capital of Quilter is held by the JSOP Trustee, on behalf of certain management and staff of Quilter. For the purposes of calculating the *pro forma* of both the Quilter Demerger and the Quilter Share Sale impacts, the fair value has been assumed to be an amount equal to the net asset value of the business at 31 December 2017, being £1,818 million, subject to the following adjustments:
 - the disposal of SUKL by Old Mutual plc to Quilter. SUKL comprises five entities with a net asset value of £591 million. This transaction was completed on 31 January 2018 and the consideration was additional equity in Quilter;
 - the repayment of an outstanding loan of £200 million by Quilter to Old Mutual plc on 28 February 2018. As at 31 December 2017, Old Mutual plc had net receivables due from Quilter of £766 million, the receipt of equity for the disposal of SUKL noted above settled £566m and the remaining £200m was settled in cash; and
 - an amount of £12.7 million of advisory and transaction costs expected to be incurred in connection with the Quilter Demerger and Quilter Share Sale. In the event that Old Mutual plc retains some or all of the 9.6% of the total issued share capital of Quilter, the remaining investment will be accounted for as a financial asset. To the extent that the fair value on the date of the transaction is higher or lower than the net asset value used for the purposes of this statement, this will result in a profit or loss on the Quilter Demerger and the Quilter Share Sale.
- As Old Mutual Limited is a dormant entity held outside of the Group, the Second Scheme has no impact on the consolidated net assets of the Group. The negative adjustment reflected above reflects anticipated advisory and transaction costs expected to be incurred in connection with the Second Scheme and the IFRS 2 impact related to a Board grant to all permanent employees shortly following the Admissions. The incremental IFRS 2 charge in respect of certain existing schemes where the vesting is accelerated as a result of the implementation of the Second Scheme is also included in this charge.
- Comprises the accounting impact of the distribution of the 32% of the total issued share capital of Nedbank expected to be distributed by Old Mutual Limited to Old Mutual Limited Shareholders approximately six months after the Second Scheme. The net impact of the Nedbank Unbundling has been accounted for as two steps, being the deemed disposal of Old Mutual plc's entire stake in Nedbank at fair value and, secondly, the deemed acquisition of the stake in Nedbank being retained by the Old Mutual Limited Group subsequent to the Nedbank Unbundling, which is equity accounted. The adjustment above has been calculated using Nedbank's market value as at 31 December 2017. This results in a profit on distribution of £1.4 billion for Old Mutual Limited. To the extent that the market value of Nedbank on the actual date of distribution is different to this amount, the values above will change accordingly.

SECTION B: REPORTING ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION



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20 April 2018

Ladies and Gentlemen

Old Mutual plc

We report on the pro forma financial information (the "**Pro forma financial information**") set out in Part XI of the Class 1 circular dated 20 April 2018, which has been prepared on the basis described in the notes to the Pro forma financial information, for illustrative purposes only, to provide information about the effect of the finalisation of the Managed Separation (in particular: (i) the Quilter Demerger, Quilter Admission and the Quilter Share Sale, (ii) the Second Scheme and Old Mutual Limited Admission, including the impact of the implementation of the Second Scheme on certain share schemes and (iii) the Nedbank Unbundling) on the financial information of Old Mutual plc presented on the basis of the accounting policies adopted by Old Mutual plc in preparing the financial statements for the period ended 31 December 2017. This report is required by paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

It is the responsibility of the directors of Old Mutual plc to prepare the *Pro forma* financial information in accordance with paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority.

It is our responsibility to form an opinion, as required by paragraph 7 of Annex II of the Prospectus Directive Regulation, as to the proper compilation of the *Pro forma* financial information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the *Pro forma* financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to ordinary shareholders as a result of the inclusion of this report in the Class 1 circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Class 1 circular.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the *Pro forma* financial information with the directors of Old Mutual plc.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the *Pro forma* financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Old Mutual plc.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- (i) the *Pro forma* financial information has been properly compiled on the basis stated; and
- (ii) such basis is consistent with the accounting policies of Old Mutual plc.

Yours faithfully

KPMG LLP

PART XII

SHAREHOLDER PARTICIPATION IN THE PROPOSALS TO FINALISE THE MANAGED SEPARATION AND ENTITLEMENT TO RECEIVE THE QUILTER SHARES AND/OR THE OLD MUTUAL LIMITED SHARES

1. ENTITLEMENT TO RECEIVE QUILTER SHARES AND OLD MUTUAL LIMITED SHARES

1.1 First Scheme and Demerger Record Time and Second Scheme Record Time

Old Mutual plc Shareholders registered on the applicable Register as at the First Scheme and Demerger Record Time will be eligible to receive Quilter Shares. Old Mutual plc Shareholders registered on the applicable Register as at the Second Scheme Record Time will be eligible to receive Old Mutual Limited Shares. Please see paragraph 1.3 below for details of how dealings in Old Mutual plc Shares prior to the First Scheme and Demerger Record Time and Second Scheme Record Time will be treated.

The way in which Old Mutual plc Shareholders will receive their Quilter Shares and/or Old Mutual Limited Shares (or beneficial entitlement to such shares) will depend on how they hold their Old Mutual plc Shares on the applicable Register as at the First Scheme and Demerger Record Time or Second Scheme Record Time, and is summarised in paragraph 2 below.

The First Scheme and Demerger Record Time is expected to be 6.30 p.m. on 22 June 2018 (London time) and the Second Scheme Record Time is expected to be 6.00 p.m. on 25 June 2018 (London time). Both of these times apply to all Old Mutual plc Shareholders regardless of the Register on which their Old Mutual plc Shares are held.

As set out in further detail in paragraph 1.2 below, Old Mutual plc Shareholders that are Overseas Shareholders may have their Old Mutual plc Shares transferred to the UK Nominee prior to the First Scheme and Demerger Record Time, subject to applicable law.

1.2 Overseas Shareholders

If, in respect of any Overseas Shareholder, Old Mutual plc is advised that the distribution of Quilter Shares or the allotment and issue of Old Mutual Limited Shares would or may infringe the laws of any jurisdiction outside the United Kingdom, the United States, South Africa, Namibia, Zimbabwe or Malawi, or would or may require Old Mutual plc, Quilter or Old Mutual Limited to comply with any governmental or other consent or any registration, filing or other formality with which Old Mutual plc, Quilter or Old Mutual Limited is unable to comply or compliance with which Old Mutual plc regards as unduly onerous, new Article 138 allows Old Mutual plc, in its sole discretion, to elect immediately prior to the First Scheme and Demerger Record Time, that all Old Mutual plc Shares which are held by such Overseas Shareholder shall be transferred to the UK Nominee. Upon the Quilter Demerger, the First Scheme and the Second Scheme becoming fully effective, the UK Nominee shall receive Quilter Shares and Old Mutual Limited Shares on behalf of such Overseas Shareholder.

If the restriction above relates only to either Quilter Shares or Old Mutual Limited Shares, but not to both, then the UK Nominee shall transfer the shares to which such restriction does not relate to the relevant Old Mutual plc Shareholder as soon as practicable following the Second Scheme Effective Time.

All Quilter Shares and Old Mutual Limited Shares to which the restriction applies that are transferred or issued to the UK Nominee (other than those referred to in the paragraph immediately above) shall, as soon as practicable following the Second Scheme Effective Time, be sold. Any such sale shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to the relevant Old Mutual plc Shareholder by sending a cheque as soon as reasonably practicable after the UK Nominee receives such proceeds.

The payment of the proceeds from the sale of the relevant Quilter Shares and/or the Old Mutual Limited Shares (as applicable) to Overseas Shareholders in accordance with the arrangements described above will be in full satisfaction of the rights of such Overseas Shareholders to receive Quilter Shares and/or Old Mutual Limited Shares (as applicable).

1.3 Dealings in Old Mutual plc Shares as at the First Scheme and Demerger Record Time and Second Scheme Record Time

For the purposes of determining which Old Mutual plc Shareholders are eligible to participate in the Proposals to finalise the Managed Separation and receive Quilter Shares and/or Old Mutual Limited Shares, dealings in Old Mutual plc Shares will be recognised only if:

- 1.3.1 in the case of Old Mutual plc Shareholders registered on the UK Only Register and whose Old Mutual plc Shares are held in Uncertificated Form through CREST, the transferee is registered on the UK Only Register as the holder of the relevant Old Mutual plc Shares as at the First Scheme and Demerger Record Time (in respect of the Quilter Shares) and the Second Scheme Record Time (in respect of the Old Mutual Limited Shares) (or registered before the First Scheme and Demerger Record Time or Second Scheme Record Time (as applicable) and remains registered at that time). In the event that there are dealings effected and instructions input for settlement through CREST prior to the last day for dealings on the London Stock Exchange where an entitlement to Old Mutual plc Shares has not been settled by the First Scheme and Demerger Record Time or Second Scheme Record Time (as applicable), a corporate action event will arise in CREST so that Old Mutual plc Shares that are the subject of any unsettled transactions will become Quilter Shares or credited as Old Mutual Limited DLs (as applicable) to assist those who are party to open transactions;
- 1.3.2 in the case of Old Mutual plc Shareholders registered on the SA Register whose Old Mutual plc Shares are held in Dematerialised or Uncertificated Form through the Strate System, the transferee is registered on the Strate Nominee Register as the holder of the beneficial entitlement of the relevant Old Mutual plc Shares as at the First Scheme and Demerger Record Time (in respect of the Quilter Shares) and the Second Scheme Record Time (in respect of the Old Mutual Limited Shares);
- 1.3.3 in the case of Old Mutual plc Shareholders who hold a beneficial entitlement to Old Mutual plc Shares that are registered in the name of the OMNAN Nominee on the Namibian Register, the transferee is registered on the OMNAN Nominee Register as the holder of the beneficial entitlement to the relevant Old Mutual plc Shares as at the First Scheme and Demerger Record Time (in respect of the Quilter Shares) and the Second Scheme Record Time (in respect of the Old Mutual Limited Shares);
- 1.3.4 in the case of Old Mutual plc Shareholders who hold a beneficial entitlement to Old Mutual plc Shares that are registered in the name of the OMBN Nominee on the Malawian Register, the transferee is registered on the OMBN Nominee Register as the holder of the beneficial entitlement to the relevant Old Mutual plc Shares as at the First Scheme and Demerger Record Time (in respect of the Quilter Shares) and the Second Scheme Record Time (in respect of the Old Mutual Limited Shares);
- 1.3.5 in the case of Old Mutual plc Shareholders who hold a beneficial entitlement to Old Mutual plc Shares that are registered in the name of a Zimbabwean Nominee on the Zimbabwean Register, the transferee is registered on the applicable Zimbabwean Nominee Register as the holder of the beneficial entitlement to the relevant Old Mutual plc Shares as at the First Scheme and Demerger Record Time (in respect of the Quilter Shares) and the Second Scheme Record Time (in respect of the Old Mutual Limited Shares); and
- 1.3.6 in the case of Old Mutual plc Shareholders registered on the UK Only Register, SA Register, Malawi Register, Namibian Register and Zimbabwean Register whose Old Mutual plc Shares are held in Certificated Form, registrable transmission applications or transfers (as applicable) in respect of those Old Mutual plc Shares are received by the relevant Registrar before the First Scheme and Demerger Record Time (in respect of the Quilter Shares) or the Second Scheme Record Time (in respect of the Old Mutual Limited Shares) with sufficient time to allow for registration of the transferee by the First Scheme and Demerger Record Time or Second Scheme Record Time (as applicable).

Based on the current timetable, in order for transferees to be registered in accordance with the timings listed above (and noting certain trading and settlement requirements in South Africa, Namibia, Malawi and Zimbabwe), the last day of dealings in Old Mutual plc Shares is expected to be 14 June 2018 on the Malawi Stock Exchange and 22 June 2018 on the London Stock Exchange, the Johannesburg Stock Exchange, the Namibian Stock Exchange and the Zimbabwe Stock Exchange, though depending on individual circumstances, the local requirements of brokers in the relevant jurisdictions and other potential delays in processing a trade, dealings may need to be made earlier than these dates in order for transfers of Old Mutual plc Shares to be registered in accordance with the timings above.

Similarly, Old Mutual plc will not accept for registration or recognise any transfer or transmission application in respect of Old Mutual plc Shares received after:

- (a) in respect of transfers of Old Mutual plc Shares between the UK Register (other than through CREST), the SA Register, the Malawian Register and the Zimbabwean Register, 19 June 2018; and
- (b) in respect of transfers, and disablement in CREST, of Old Mutual plc Shares on the London Stock Exchange, 6.00 p.m. on 22 June 2018.

2. RECEIPT OF QUILTER SHARES AND OLD MUTUAL LIMITED SHARES

The way in which Old Mutual plc Shareholders will receive their Quilter Shares (or beneficial entitlement to such Quilter Shares) and their Old Mutual Limited Shares (or beneficial entitlement to such Old Mutual Limited Shares) will depend on how they hold their Old Mutual plc Shares on the applicable Register as at the First Scheme and Demerger Record Time or the Second Scheme Record Time (as applicable) in respect of Old Mutual plc, as summarised below. Further details are set out in paragraphs 3 and 4, respectively, below.

It is the responsibility of Old Mutual plc Shareholders to satisfy themselves as to the full observance of applicable laws and regulatory requirements, including the obtaining of any governmental, exchange control or other consents that may be required in order for them, their nominee, custodian or trustee, as relevant, to receive and hold the Quilter and Old Mutual Limited Shares as set out below.

2.1 Quilter Shares

Manner in which Old Mutual plc Shares are held as at the First Scheme and Demerger Record Time	Manner in which Quilter Shares (or the beneficial entitlement to Quilter Shares) will be held on Quilter Admission	Form of confirmation
United Kingdom		
On the UK Only Register in Uncertificated Form through CREST	On the Quilter UK Register in Uncertificated Form through CREST	The relevant CREST account will be credited as soon as possible after 8.00 a.m. (London time) on 25 June 2018 following Quilter Admission
On the UK Only Register in Certificated Form	On the Quilter UK Register in Certificated Form	Quilter Share certificates will be despatched, at the Quilter Shareholder's risk, by 6 July 2018
South Africa		
On the Strate Nominee Register in Dematerialised or Uncertificated Form in a CSDP or broker account	A beneficial entitlement to Quilter Shares that is recorded on the Strate Nominee Register in Dematerialised or Uncertificated Form and credited to the same CSDP or broker account in which the holder's Old Mutual plc Shares are held	The relevant CSDP or broker account will be credited on or around 28 June 2018 following Quilter Admission
On the OMSAN Nominee Register of beneficial entitlements	A beneficial entitlement to the Quilter Shares that is recorded on the South African Nominee Register and the holder will become a South African Nominee Participant	The South African Nominee Register will be credited with the beneficial entitlements to Quilter Shares on or around 28 June 2018 following Quilter Admission
On the SA Register in Certificated Form	On the Quilter SA Register in Certificated Form	Quilter Share certificates are expected to be despatched, at the Quilter Shareholder's risk, on 28 June 2018 and by no later than 6 July 2018

Namibia		
On the OMNAN Nominee Register of beneficial entitlements	A beneficial entitlement to the Quilter Shares that is recorded on the South African Nominee Register and the holder will become a South African Nominee Participant	The South African Nominee Register will be credited with the beneficial entitlements to Quilter Shares on or around 28 June 2018 following Quilter Admission
On the Namibian Register in Certificated Form	A beneficial entitlement to the Quilter Shares that is recorded on the South African Nominee Register and the holder will become a South African Nominee Participant	The South African Nominee Register will be credited with the beneficial entitlements to Quilter Shares on or around 28 June 2018 following Quilter Admission
Malawi		
On the OMBN Nominee Register of beneficial entitlements	A beneficial entitlement to the Quilter Shares that is recorded on the Malawian Nominee Register and the holder will become a Malawi Nominee Participant	The Malawian Nominee Register will be credited with the beneficial entitlements to Quilter Shares on or around 28 June 2018 following Quilter Admission
On the Malawian Register in Certificated Form	A beneficial entitlement to the Quilter Shares that is recorded on the Malawian Nominee Register and the holder will become a Malawi Nominee Participant	The Malawian Nominee Register will be credited with the beneficial entitlements to Quilter Shares on or around 28 June 2018 following Quilter Admission
Zimbabwe		
On a Zimbabwean Nominee Register (maintained by either the Zimbabwean Super Nominee or the OMZN Nominee) of beneficial entitlements	A beneficial entitlement to Quilter Shares that is recorded on the Zimbabwean Super Nominee Register and the holder will become a Zimbabwean Super Nominee Participant	The Zimbabwean Super Nominee Register will be credited with the beneficial entitlements to Quilter Shares on or around 28 June 2018 following Quilter Admission
On the Zimbabwean Register in Certificated Form	A beneficial entitlement to Quilter Shares that is recorded on the Zimbabwean Super Nominee Register and the holder will become a Zimbabwean Super Nominee Participant	The Zimbabwean Super Nominee Register will be credited with the beneficial entitlements to Quilter Shares on or around 28 June 2018 following Quilter Admission

2.2 Old Mutual Limited Shares

Manner in which Old Mutual plc Shares are held as at the Second Scheme Record Time	Manner in which Old Mutual Limited Shares (or the beneficial entitlement to Old Mutual Limited Shares) will be held on Old Mutual Limited Admission	Form of confirmation
United Kingdom		
On the UK Only Register in Uncertificated Form through CREST	A beneficial entitlement to Old Mutual Limited Shares through Old Mutual Limited DIs credited to the same CREST account in which the holder's Old Mutual plc Shares are currently held	The relevant CREST account will be credited with the applicable Old Mutual Limited DIs as soon as possible after 8.00 a.m. on 26 June 2017 following Old Mutual Limited Admission
On the UK Only Register in Certificated Form	On the Old Mutual Limited UK Register in Certificated Form	Old Mutual Limited Share certificates will be despatched, at the Old Mutual Limited Shareholder's risk, by 6 July 2018
South Africa		
On the Strate Nominee Register in Dematerialised or Uncertificated Form	A beneficial entitlement to Old Mutual Limited Shares that is recorded on the Strate Nominee Register in Dematerialised or Uncertificated Form and credited to the same CSDP or broker account in which the holder's Old Mutual plc Shares are currently held	The relevant CSDP or broker account will be credited on or around 28 June 2018 following Old Mutual Limited Admission
On the OMSAN Nominee Register of beneficial entitlements	A beneficial entitlement to the Old Mutual Limited Shares that is recorded on the OMSAN Nominee Register and the holder will remain an OMSAN Nominee Participant	The OMSAN Nominee Register will be credited with the beneficial entitlements to Old Mutual Limited Shares on or around 28 June 2018 following Old Mutual Limited Admission
On the SA Register in Certificated Form	A beneficial entitlement to Old Mutual Limited Shares that is recorded on the OMSAN Nominee Register and the holder will become an OMSAN Nominee Participant	The OMSAN Nominee Register will be credited with the beneficial entitlements to Old Mutual Limited Shares on or around 28 June 2018 following Old Mutual Limited Admission

Namibia		
On the OMNAN Nominee Register of beneficial entitlements	A beneficial entitlement to Old Mutual Limited Shares that is recorded on the OMNAN Nominee Register	The OMNAN Nominee Register will be credited with the beneficial entitlements to Old Mutual Limited Shares on or around 28 June 2018 following Old Mutual Limited Admission
On the Namibian Register in Certificated Form	A beneficial entitlement to Old Mutual Limited Shares that is recorded on the OMNAN Nominee Register	The OMNAN Nominee Register will be credited with the beneficial entitlements to Old Mutual Limited Shares on or around 28 June 2018 following Old Mutual Limited Admission
Malawi		
On the OMBN Nominee Register of beneficial entitlements	A beneficial entitlement to Old Mutual Limited Shares that is recorded on the OMBN Nominee Register and the holder will remain a participant in the OMBN Nominee facility	The OMBN Nominee Register will be credited with the beneficial entitlements to Old Mutual Limited Shares on or around 28 June 2018 following Old Mutual Limited Admission
On the Malawian Register in Certificated Form	On Old Mutual Limited's Malawian branch register in Certificated Form	Old Mutual Limited Share certificates are expected to be despatched, at the Old Mutual Limited Shareholder's risk, on 28 June 2018 and by no later than 6 July 2018
Zimbabwe		
On a Zimbabwean Nominee Register (maintained by either the Zimbabwean Super Nominee or the OMZN Nominee) of beneficial entitlements	A beneficial entitlement that is recorded on the relevant Zimbabwe Nominee Register (maintained by the Zimbabwean Super Nominee or the OMZN Nominee)	The relevant Zimbabwe Nominee Register (maintained by the Zimbabwean Super Nominee or the OMZN Nominee) will be credited with the beneficial entitlements to Old Mutual Limited Shares on or around 28 June 2018 following Old Mutual Limited Admission
On the Zimbabwean Register in Certificated Form	On Old Mutual Limited's Zimbabwean branch register in Certificated Form	Old Mutual Limited Share certificates are expected to be despatched, at the Old Mutual Limited Shareholder's risk, on 28 June 2018 and by no later than 6 July 2018

3. EXPLANATION OF QUILTER ARRANGEMENTS

3.1 Trading and settlement of the Quilter Shares on the London Stock Exchange

An application has been made to the UKLA for the admission of the Quilter Shares to the premium listing segment of the UK Official List and to the London Stock Exchange for the Quilter Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

It is expected that Quilter Admission will become effective and that dealings in the Quilter Shares on the London Stock Exchange will commence at 8.00 a.m. (London time) on 25 June 2018. This date may be deferred if it is necessary to adjourn any of the Meetings or if there is any delay in obtaining the Court's sanction of the First Scheme.

3.1.1 ***Trading and settlement of Quilter Shares by Old Mutual plc Shareholders who hold their Old Mutual plc Shares on the UK Only Register in Uncertificated Form (that is, in CREST) and whose Old Mutual plc Shares are traded on the London Stock Exchange***

Prior to Quilter Admission, Quilter will apply for the Quilter Shares to be admitted to CREST with effect from Quilter Admission. Accordingly, settlement of transactions in Quilter Shares following Quilter Admission may take place in Uncertificated Form within the CREST system.

CREST is a paperless settlement system which allows securities to be transferred from one person's CREST account to another electronically without the need to use share certificates or written instruments of transfer.

In the case of Old Mutual plc Shareholders whose Old Mutual plc Shares are registered on the UK Only Register and held in Uncertificated Form as at the First Scheme and Demerger Record Time, the Quilter Shares to which such Old Mutual plc Shareholders are entitled will be distributed in Uncertificated Form through CREST upon Quilter Admission. Quilter will procure that Euroclear is instructed to credit these Old Mutual plc Shareholders' stock accounts in CREST, as relevant, with the applicable number of Quilter Shares upon Quilter Admission.

Trading on the London Stock Exchange and settlement of trades in the Quilter Shares through CREST will take place in the same way as for Old Mutual plc Shares held through CREST. In the case of Underlying Shareholders who hold a beneficial entitlement to Old Mutual plc Shares through Euroclear Sweden AB (being the Swedish central securities depository) as at the First Scheme and Demerger Record Time, Euroclear Sweden AB will receive Quilter Shares, which will be received on behalf of such Underlying Shareholders. However, Euroclear Sweden AB will not establish a central securities depository register under Chapter 4, section 2 of the Swedish Financial Instruments Accounts Act (SFS 1998: 1479) in respect of the Quilter Shares. This means that: (i) the Quilter Shares will not be credited to securities accounts provided by Euroclear Sweden AB; and (ii) transactions in Quilter Shares will not be eligible for clearing and settlement via the VPC System, being Euroclear Sweden AB's system for the clearing and settlement of trades in transferable securities. Therefore, Underlying Shareholders (or an account operator or nominee/custodian acting on their behalf) may wish to transition their beneficial entitlement to the Quilter Shares held via Euroclear Sweden AB to another nominee or to a direct holding of Quilter Shares. Underlying Shareholders will be entitled to take certain actions to enable this to occur, including: (i) establishing their own CREST account; or (ii) to the extent possible, appointing a financial institution with its own CREST account to act as their nominee, which in each case will enable such Quilter Shares to be held through CREST on the Quilter UK Register. If such Underlying Shareholders take no action, the Quilter Shares to which they are beneficially entitled will be rematerialised in due course into Quilter Shares held in Certificated Form. There will be further information sent to the relevant Underlying Shareholders to inform them about these transitioning arrangements in further detail. Relevant Underlying Shareholders may also contact their account operator or their nominee/custodian in Sweden for further details.

If the number of Old Mutual plc Shares held by an Old Mutual plc Shareholder is not divisible by three, an entitlement to a fraction of a Quilter Share will arise. Fractional entitlements will be rounded down to the nearest whole number and the aggregated excess fractions of the Quilter Shares to which such Old Mutual plc Shareholder would otherwise be entitled will not be transferred to them but will instead be sold in the market as soon as practicable after Quilter Admission. The net proceeds of the sale (after deduction of all expenses and commissions incurred in connection with such sale) will be paid to the relevant registered Old Mutual plc Shareholders where such entitlements exceed £5.00. Any entitlements to less than this amount will be donated to The Old Mutual Foundation.

The London Stock Exchange ISIN for the Quilter Shares will be GB00BDCXV269. Quilter Shares will be eligible for settlement in Uncertificated Form through CREST.

3.1.2 *Trading and settlement of Quilter Shares by Old Mutual plc Shareholders who hold their Old Mutual plc Shares on the UK Only Register in Certificated Form and whose Old Mutual plc Shares are traded on the London Stock Exchange*

In the case of Old Mutual plc Shareholders whose Old Mutual plc Shares are registered on the UK Only Register and held in Certificated Form as at the First Scheme and Demerger Record Time, the Quilter Shares to which such Old Mutual plc Shareholders are entitled will be distributed in Certificated Form.

If the number of Old Mutual plc Shares held by an Old Mutual plc Shareholder is not divisible by three, an entitlement to a fraction of a Quilter Share will arise. Fractional entitlements will be rounded down to the nearest whole number and the aggregated excess fractions of the Quilter Shares to which such Old Mutual plc Shareholder would otherwise be entitled will not be transferred to them but will instead be sold in the market as soon as practicable after Quilter Admission. The net proceeds of the sale (after deduction of all expenses and commissions incurred in connection with such sale) will be paid to the relevant registered Old Mutual plc Shareholders where such entitlements exceed £5.00. Any entitlements to less than this amount will be donated to The Old Mutual Foundation.

Definitive share certificates for the Quilter Shares are expected to be despatched by 6 July 2018. Pending the despatch of share certificates for Quilter Shares, transfers of Quilter Shares by Old Mutual plc Shareholders whose Quilter Shares are held in Certificated Form will be certified against the Quilter UK Register. Temporary documents of title will not be issued in respect of the Quilter Shares held in this manner.

Old Mutual plc reserves the right to distribute Quilter Shares to any or all Old Mutual plc Shareholders who hold Old Mutual plc Shares in Uncertificated Form as at the First Scheme and Demerger Record Time in Certificated Form and *vice versa* if, for reasons outside its reasonable control, it is not able to effect settlement as anticipated.

3.2 *Trading and settlement of the Quilter Shares on the Johannesburg Stock Exchange*

An application has been made to the Johannesburg Stock Exchange for a secondary inward listing by way of introduction of all the issued Quilter Shares on the main board of the Johannesburg Stock Exchange under the abbreviated name "Quilter" and share code QLT.

It is expected that Quilter Admission will become effective and that dealings in the Quilter Shares on the Johannesburg Stock Exchange will commence at 9.00 a.m. (South African time) on 25 June 2018. This date may be deferred if it is necessary to adjourn the General Meeting required to approve the Resolutions or if there is any delay in obtaining the Court's sanction of the First Scheme.

Strate has approved the admission of the Quilter Shares to the Strate System with effect from Quilter Admission. Accordingly, settlement of transactions in Quilter Shares following Quilter Admission may take place in Dematerialised or Uncertificated Form within the Strate System.

The Strate System is the authorised central securities depository for the electronic settlement of all financial instruments on the Johannesburg Stock Exchange. Shares that are not represented by documents of title and that have been replaced with electronic records of ownership are referred to as being Dematerialised or held in Uncertificated Form. Shares that are evidenced by share certificates or other documents of title are referred to as Certificated shares or shares held in Certificated Form. CSDPs are the only market participants who can liaise directly with the Strate System. Under the Strate System, there are two types of clients, controlled and non-controlled. Controlled clients elect to receive their shares or cash in the custody of their broker and, therefore, indirectly the broker's chosen CSDP. Controlled clients deal directly and exclusively with their broker. Non-controlled clients appoint their own CSDP. Non-controlled clients receive share statements directly from their CSDP.

3.2.1 *Trading and settlement of Quilter Shares by Old Mutual plc Shareholders who hold their Old Mutual plc Shares on the SA Register in Dematerialised or Uncertificated Form through the Strate System whose Old Mutual plc Shares are traded on the Johannesburg Stock Exchange*

In order to facilitate trading on the Johannesburg Stock Exchange through the Strate System of the Quilter Shares held by Old Mutual plc Shareholders whose entitlement to Old Mutual plc Shares is registered on the Strate Nominee Register and held in Dematerialised or Uncertificated Form as at the First Scheme and Demerger Record Time, at the Demerger Effective Time such Quilter Shares will be immobilised and

registered in Certificated Form in the name of the Strate Nominee on Quilter's South African branch register. This will not, however, affect the operation of the Strate System. The beneficial holders of such Quilter Shares will be Underlying Shareholders and have their beneficial entitlement to such Quilter Shares recorded in accounts maintained by each CSDP, and transfer and settlement of such beneficial title to the Quilter Shares will be effected through the Strate System and in accordance with the Strate System Rules. This is the same way as settlement of trades occurs in respect of the Old Mutual plc Shares held by such Old Mutual plc Shareholders.

Underlying Shareholders whose Quilter Shares are held in Dematerialised or Uncertificated Form through the Strate System (or their nominees, if such Underlying Shareholders have put in place underlying nominee arrangements) are required to maintain an account with a CSDP or broker and should instruct their CSDP or broker regarding voting in respect of their Quilter Shares and other matters in accordance with the mandate entered into between such beneficial holders and their CSDP or broker. If such Underlying Shareholders wish to attend a Quilter shareholder meeting in person, they (or their nominee, where applicable) will need to request a proxy or voting instruction form from their CSDP or broker or appointed nominee, who will then make arrangements to obtain a proxy or voting instruction form from the Strate Nominee via Strate. Payments (for example, of dividends paid by Quilter) by CSDPs or brokers to Underlying Shareholders (or their nominees, where applicable) will be made in accordance with the terms of the mandate entered into between such Underlying Shareholders and their CSDP or broker or nominee, and Underlying Shareholders can contact their CSDP or broker or nominee for further information in this regard.

Quilter will procure that the SA Registrar is instructed to make the appropriate arrangements to credit the applicable Old Mutual plc Shareholders' CSDP accounts (or that of their nominee, where applicable) with the entitlement to the relevant Quilter Shares on Quilter Admission.

In relation to the Quilter Shares registered in the name of the Strate Nominee on behalf of the South African Nominee, if the number of Old Mutual plc Shares held in aggregate on behalf of the South African Nominee is not divisible by three, an entitlement to a fraction of a Quilter Share will arise and such entitlement to Quilter Shares will first be rounded down to the nearest whole number. The Quilter Shares held on behalf of the South African Nominee will then be further rounded down at the CSDP custody account level such that each CSDP custody account with the South African Nominee is treated as a separate registered shareholding. In relation to the additional fractions that then arise within each CSDP's custody account when allocating that custody account's aggregate entitlement between multiple beneficial holders, the CSDP will credit each beneficiary's account with a cash sum equal to its fractional entitlement, calculated in accordance with South African market requirements, except that the volume-weighted average price being used to calculate the cash equivalent of such fractional entitlement shall be determined by reference to the volume-weighted average price of the Quilter Shares on the first day that such Quilter Shares are admitted to trading on the Johannesburg Stock Exchange (expected to be 25 June 2018), less 10% of such volume-weighted average price.

3.2.2 *Trading and settlement of Quilter Shares by Old Mutual plc Shareholders who hold a beneficial entitlement to Old Mutual plc Shares on the OMSAN Nominee Register for whom the OMSAN Nominee holds such Old Mutual plc Shares on their behalf in Dematerialised or Uncertificated Form through the Strate System and trades on the Johannesburg Stock Exchange*

In the case of Old Mutual plc Shareholders who hold a beneficial entitlement to Old Mutual plc Shares on the OMSAN Nominee Register for whom the OMSAN Nominee holds such Old Mutual plc Shares on their behalf as at the First Scheme and Demerger Record Time, the Quilter Shares to which they are entitled will only be capable of being traded and settled on the Johannesburg Stock Exchange through the Strate System via the South African Nominee.

In order to facilitate this, in accordance with Clause 3.1.1 of the First Scheme, at the Demerger Effective Time the interest in such Quilter Shares will be held on the Quilter SA Register in the name of the Strate Nominee, in order for the Quilter Shares to be held in a form that can be traded on the Johannesburg Stock Exchange through the Strate System via the Strate Nominee and the South African Nominee's CSDP. The Strate Nominee will hold its interest in the relevant Quilter Shares on behalf of the South African Nominee, and the South African Nominee will record that the beneficial entitlement to such Quilter Shares is held by the relevant Underlying Shareholders. Accordingly, such Underlying Shareholders will become South African Nominee Participants.

The transfer and settlement of such beneficial title to the Quilter Shares can then be effected by the South African Nominee Participants providing their instructions to trade to the South African Nominee, who will arrange for the transfer and settlement of such beneficial title through the Strate System via the South African Nominee's CSDP and the Strate Nominee, in accordance with the Strate System Rules. If South African Nominee Participants wish to attend a Quilter Shareholder meeting in person, they will need to request a proxy or voting instruction form from the South African Nominee. Any dividends paid by Quilter will be paid into South African Nominee Participants' nominated bank accounts by the South African Nominee. All such arrangements, amongst others, will be facilitated by and performed in accordance with the terms of the mandate to which the South African Nominee Participants and the South African Nominee will be subject, and Underlying Shareholders can contact the South African Nominee for further information in this regard. Further detail in relation to the operation of the South African Nominee and its CSDP is set out in paragraph 3.2.5 below.

Quilter will procure that the South African Nominee is instructed to make the appropriate arrangements to update the South African Nominee Register with the South African Nominee Participants' ultimate beneficial entitlement to the relevant Quilter Shares upon Quilter Admission.

In relation to the Quilter Shares to be registered in the name of the Strate Nominee on behalf of the South African Nominee, if the number of Old Mutual plc Shares held in aggregate on behalf of the South African Nominee is not divisible by three, an entitlement to a fraction of a Quilter Share will arise and such entitlement to Quilter Shares will first be rounded down to the nearest whole number. The Quilter Shares held on behalf of the South African Nominee will then be further rounded down at the CSDP custody account level such that each CSDP custody account with the South African Nominee is treated as a separate registered shareholding. In relation to the additional fractions that then arise within each CSDP's custody account when allocating that custody account's aggregate entitlement between multiple beneficial holders, the CSDP will credit each of the South African Nominee Participants' accounts with a cash sum equal to its fractional entitlement, calculated in accordance with South African market requirements, except that the volume-weighted average price being used to calculate the cash equivalent of such fractional entitlement shall be determined by reference to the volume-weighted average price of the Quilter Shares on the first day that such Quilter Shares are admitted to trading on the Johannesburg Stock Exchange (expected to be 25 June 2018), less 10% of such volume-weighted average price.

With effect from the Second Scheme Effective Time, all certificates representing Old Mutual plc Shares will cease to be of value and should be destroyed.

3.2.3 *Trading and settlement of Quilter Shares by Old Mutual plc Shareholders who hold their Old Mutual plc Shares on the SA Register in Certificated Form whose Old Mutual plc Shares are traded on the Johannesburg Stock Exchange*

In the case of Old Mutual plc Shareholders whose Old Mutual plc Shares are registered on the SA Register and held in Certificated Form as at the First Scheme and Demerger Record Time, the Quilter Shares to which such Old Mutual plc Shareholders are entitled will be distributed in Certificated Form.

If the number of Old Mutual plc Shares held by an Old Mutual plc Shareholder is not divisible by three, an entitlement to a fraction of a Quilter Share will arise. Fractional entitlements will be rounded down to the nearest whole number and the aggregated excess fractions of the Quilter Shares to which such Old Mutual plc Shareholders would otherwise be entitled will not be transferred to them but will instead be sold in the market as soon as practicable after Quilter Admission. The net proceeds of the sale (after deduction of all expenses and commissions incurred in connection with such sale) will be paid to the relevant registered Old Mutual plc Shareholders where such entitlements exceed £5.00. Any entitlements to less than this amount will be donated to the Old Mutual Foundation.

Definitive share certificates for the Quilter Shares are expected to be despatched on 28 June 2018 and by no later than 6 July 2018. Pending the despatch of share certificates for Quilter Shares, transfers of Quilter Shares by Old Mutual plc Shareholders whose Quilter Shares are held in Certificated Form will be certified against the South African branch register of Quilter. Temporary documents of title will not be issued in respect of the Quilter Shares.

Old Mutual plc reserves the right to distribute Quilter Shares to any or all Old Mutual plc Shareholders who hold Old Mutual plc Shares in Dematerialised or Uncertificated Form as at the First Scheme and Demerger Record Time in Certificated Form and *vice versa* if, for reasons outside its reasonable control, it is not able to effect settlement as anticipated.

With effect from the Second Scheme Effective Time, all certificates representing Old Mutual plc Shares will cease to be of value and should be destroyed.

3.2.4 Trading and settlement of Quilter Shares by Old Mutual plc Shareholders (i) who hold their Old Mutual plc Shares on a Branch Register in Certificated Form or (ii) who hold a beneficial entitlement to Old Mutual plc Shares on a Branch Nominee Register and for whom the registered holder of such Old Mutual plc Shares is the relevant Branch Nominee, in each case whose Old Mutual plc Shares are traded on the Malawi Stock Exchange, the Namibian Stock Exchange or the Zimbabwe Stock Exchange

In the case of Old Mutual plc Shareholders whose: (i) Old Mutual plc Shares are registered on a Branch Register and are held in Certificated Form as at the First Scheme and Demerger Record Time; or (ii) Old Mutual plc Shares are registered on a Branch Register in the name of a Branch Nominee (who holds the relevant Old Mutual plc Shares on behalf of such Old Mutual plc Shareholders) and whose entitlement to such Old Mutual plc Shares is registered on the relevant Branch Nominee Register as at the First Scheme and Demerger Record Time, the Quilter Shares to which they are entitled will be able to be traded and settled on the Johannesburg Stock Exchange through the Strate System in Dematerialised or Uncertificated Form.

In order to facilitate these arrangements, such Old Mutual plc Shareholders will hold a beneficial entitlement to Quilter Shares through nominees, in the following manner:

(i) *Malawi and Zimbabwe*: in relation to Old Mutual plc Shareholders whose Old Mutual plc Shares:

- (a) are registered on the Malawi Register and are held in Certificated Form or in the name of the OMBN Nominee, the Malawi Nominee will hold the relevant Quilter Shares on their behalf and they will become Malawi Nominee Participants who are Underlying Shareholders and hold their Quilter Shares through the Malawi Nominee; and
- (b) are registered on the Zimbabwean Register and held in Certificated Form or in the name of the Zimbabwean Super Nominee or the OMZN Nominee, the Zimbabwean Nominee will hold the relevant Quilter Shares on their behalf and they will become Zimbabwean Super Nominee Participants who are Underlying Shareholders and hold their Quilter Shares through the Zimbabwean Super Nominee.

As such, in accordance with Clause 3.1.1 of the First Scheme, at the Demerger Effective Time, the interest in such Quilter Shares will be held on the Quilter SA Register in the name of the Strate Nominee, in order for the Quilter Shares to be held in a form that can be traded on the Johannesburg Stock Exchange through the Strate System via the Strate Nominee and the South African Nominee's CSDP. The Strate Nominee will hold its interest in the relevant Quilter Shares on behalf of the South African Nominee, and the South African Nominee will record that the beneficial entitlement to such Quilter Shares is held by the Malawi Nominee or the Zimbabwean Super Nominee (as applicable). The Malawi Nominee and the Zimbabwean Super Nominee will, in turn, each record in the Malawian Nominee Register or the Zimbabwe Super Nominee Register (as applicable) that the ultimate beneficial entitlements to such Quilter Shares is held by the Malawi Nominee Participants or the Zimbabwean Super Nominee Participants (as applicable). In addition, in order for Malawi Nominee Participants to be entitled to trade in respect of the Quilter Shares to which they are beneficially entitled, each Malawi Nominee Participant may be required to complete certain "know your customer" checks that must be carried out by the Malawi Nominee, or provide their consent to the transfer of their existing "know your customer" information held by the OMBN Nominee, in order to satisfy certain legal and regulatory requirements before these types of corporate actions can be completed by the Malawi Nominee for and on behalf of Malawi Nominee Participants. Once such checks are completed or the relevant information transferred, the transfer and settlement of such beneficial title to the Quilter Shares can then be effected in the manner described below; and

- (ii) *Namibia*: in relation to Old Mutual plc Shareholders whose Old Mutual plc Shares are registered on the Namibian Register and are held in Certificated Form or in the name of the OMNAN Nominee, the South African Nominee will hold the relevant Quilter Shares on their behalf and they will become South African Nominee Participants who are Underlying Shareholders and hold their Quilter Shares through the South African Nominee. As such, in accordance with Clause 3.1.1 of the First Scheme, at the Demerger Effective Time, the interest in such Quilter Shares will be held on the Quilter SA Register in the name of the Strate Nominee, in order for the Quilter Shares to be held in a form that can be traded on the Johannesburg Stock Exchange through the Strate System via the Strate Nominee and the South African Nominee's CSDP. The Strate Nominee will hold its interest in the relevant Quilter Shares on behalf of the South African Nominee, and the South African Nominee will record that the ultimate beneficial entitlement to such Quilter Shares is ultimately held by the relevant South African Nominee Participants. In order for South African Nominee Participants to be entitled to trade in respect of the Quilter Shares to which they are beneficially entitled, each South African Nominee Participant may be required to complete certain "know your customer" checks that must be carried out by the South African Nominee in order to satisfy certain legal and regulatory requirements before these types of corporate actions can be completed for and on behalf of South African Nominee Participants. Once such checks are completed, the transfer and settlement of such beneficial title to the Quilter Shares can then be effected in the manner described below. In addition, South African Nominee Participants who hold their ultimate beneficial entitlement to the relevant Quilter Shares under this arrangement and who are non-residents of South Africa may also be eligible to claim a full exemption from dividend withholding tax payable on any dividends paid by Quilter by submitting the tax declaration form enclosed with this document.

The transfer and settlement of such beneficial title to the Quilter Shares can be effected by providing an instruction to trade to the Malawi Nominee, the Zimbabwean Super Nominee or the South African Nominee (as applicable). The Malawi Nominee, the Zimbabwean Super Nominee or the South African Nominee (as applicable) will arrange for the transfer and settlement of such beneficial title through the Strate System via the South African Nominee's CSDP and the Strate Nominee, in accordance with the Strate System Rules. If a Malawi Nominee Participant, a Zimbabwean Super Nominee Participant or a South African Nominee Participant wishes to attend a Quilter Shareholder meeting in person, they will need to request a proxy or voting instruction form from the Malawi Nominee, the Zimbabwean Super Nominee or the South African Nominee (as applicable). Any dividends paid by Quilter will be paid by the Malawi Nominee, the Zimbabwean Super Nominee or the South African Nominee (as applicable) into the nominated bank account of each Malawi Nominee Participant, Zimbabwean Super Nominee Participant or South African Nominee Participant (as applicable). All such arrangements, amongst others, will be facilitated by and performed in accordance with the terms of the mandates to which (i) Malawi Nominee Participants and the Malawi Nominee, (ii) Zimbabwean Super Nominee Participants and the Zimbabwean Super Nominee and (iii) South African Nominee Participants and the South African Nominee, will be subject. Further detail in relation to the operation of the Malawi Nominee, the Zimbabwean Super Nominee and the South African Nominee is set out in paragraphs 3.2.5 to 3.2.7 of this Part XII.

Quilter will procure that the Malawi Nominee, the Zimbabwean Super Nominee or the South African Nominee are instructed to make the appropriate arrangements to update each of the Malawian Nominee Register, the Zimbabwean Super Nominee Register and the South African Nominee Register (as applicable) with the relevant ultimate beneficial entitlement held by each of the Malawi Nominee Participants, the Zimbabwean Super Nominee Participants and the South African Nominee Participants (as applicable) to the relevant Quilter Shares on Quilter Admission.

In relation to the Quilter Shares to be ultimately registered in the name of the Strate Nominee on behalf of the South African Nominee, if the number of Old Mutual plc Shares held in aggregate on behalf of the South African Nominee is not divisible by three, an entitlement to a fraction of a Quilter Share will arise and such entitlement to Quilter Shares will first be rounded down to the nearest whole number. The Quilter Shares held on behalf of the South African Nominee will then be further rounded down at the CSDP custody account level such that each CSDP custody account with the South African Nominee is treated as a separate registered shareholding. In relation to the additional fractions that then arise within each CSDP's custody account when allocating that custody account's aggregate entitlement between multiple beneficial holders, the CSDP will credit the South African Nominee's account with a cash sum equal to its fractional entitlement, calculated in accordance with South African market requirements, except that the volume-weighted average price being used to calculate the cash equivalent of such fractional entitlement shall be determined by reference to the volume-weighted average price of the relevant Quilter Shares on the first day that such Quilter Shares are admitted to trading on the Johannesburg Stock Exchange (expected to be 25 June 2018), less 10% of such volume-weighted average price. In relation to the Malawi Nominee and the Zimbabwean Super Nominee, the cash sum deposited with the South African

Nominee will then be allocated between, and transferred to, the Malawi Nominee and the Zimbabwean Super Nominee in accordance with the aggregate entitlement of Malawi Nominee Participants and Zimbabwean Super Nominee Participants to such cash sum. The Malawi Nominee and the Zimbabwean Super Nominee will then each arrange for such cash sum to be allocated between, and paid to, the Malawi Nominee Participants and the Zimbabwean Super Nominee Participants (as applicable) in accordance with their beneficial entitlement to such cash sum.

Investment income arising from the Quilter Shares held directly or indirectly by any Zimbabwean resident, and the disposal of any such Quilter Shares, may be subject to applicable exchange control restrictions.

With effect from the Second Scheme Effective Time, all certificates representing Old Mutual plc Shares will cease to be of value and should be destroyed.

3.2.5 *Explanation of the principal South African Nominee Terms and Conditions*

The South African Nominee will hold the Quilter Shares for South African Nominee Participants on the South African Nominee Terms and Conditions. South African Nominee Participants are the beneficial owners of the Quilter Shares and may give instructions to transfer the relevant Quilter Shares.

By participating in the South African Nominee, each South African Nominee Participant warrants that the Quilter Shares to which such beneficial title relates will be, and will remain, free from any encumbrance.

The South African Nominee is appointed as agent, representative, custodian and administrator for the relevant South African Nominee Participants in relation to the relevant Quilter Shares and is authorised to settle transactions in relation to Quilter Shares in accordance with the relevant South African Nominee Participants' instructions. South African Nominee Participants are required to indemnify and hold the South African Nominee harmless against all liability, costs or expenses incurred by the South African Nominee's agents in connection with the due and proper performance by the South African Nominee of all of its obligations under the South African Nominee Terms and Conditions. The South African Nominee will be liable for direct damages incurred by South African Nominee Participants by reason of the South African Nominee's own wilful default or gross negligence and (except in the case of fraud) will not be liable for indirect, special or consequential loss or damage. It is the responsibility of the South African Nominee Participants to keep abreast with the Strate System Rules. In the event of any conflict between the South African Nominee Terms and Conditions and applicable laws, the applicable laws shall prevail.

The South African Nominee will open and maintain securities accounts in the name of the South African Nominee Participants to record the number of Quilter Shares to which they are beneficially entitled and to record all transactions and entries made with respect to the Quilter Shares.

The South African Nominee will notify South African Nominee Participants electronically of all corporate events in relation to the Quilter Shares, other than where the relevant details have been included in other corporate documentation that has or will be sent directly to South African Nominee Participants by Quilter. Dividend information will be published in local newspapers in accordance with standard market practice and the South African Nominee will send a payment advice or statement once the payment or corporate action has been processed.

Instructions given by a South African Nominee Participant to the South African Nominee must be sent in writing to the address or to the email as stated in the South African Nominee Terms and Conditions. South African Nominee Participants accept the risk of loss or damage arising, directly or indirectly, as a result of any failure in, misuse of, or any fraud or misrepresentation due to the South African Nominee Participants' own failure to give a valid instruction in accordance with the South African Nominee Terms and Conditions. The South African Nominee incurs no liability for acting on any instruction, direction or other communication on which the South African Nominee is authorised under the South African Nominee Terms and Conditions or for any delay in delivery of non-delivery or error in transmission.

The South African Nominee will only vote on behalf of South African Nominee Participants in relation to their Quilter Shares if a voting instruction form is received by a South African Nominee Participant by the required date and time.

The South African Nominee is entitled to interest that may accrue on any funds deposited with the South African Nominee (for example, for the purchase of Quilter Shares) to cover administration costs. South African Nominee Participants may claim interest where the claim amounts to more than R50.00.

South African Nominee Participants are required to pay fees and charges as published by the South African Nominee from time to time and notified to South African Nominee Participants and/or indicated on the South African Nominee's website. These charges may be varied upon 30 days' written notice.

South African Nominee Participants are required to be verified and the South African Nominee will not be liable for any delays that might be caused as a result of the verification process. South African Nominee Participants are required to indemnify and agree to hold the South African Nominee harmless against all liability, cost, expense or damage incurred by the South African Nominee or its agents arising as a consequence of the South African Nominees having acted on any forged, fabricated, inaccurate, invalid or unauthorised documentation except as a result of the South African Nominee's own failure to comply with its verification obligations.

South African Nominee Participants may terminate their participation in the South African Nominee facility by giving the South African Nominee at least 30 days' written notice. The South African Nominee will advise the relevant Underlying Shareholder within three business days of the termination of its participation in the South African Nominee facility. The South African Nominee may also terminate a South African Nominee Participant's participation in the South African Nominee facility by giving at least 30 days' written notice to the relevant South African Nominee Participant.

Any addition to, variation or cancellation of the South African Nominee Terms and Conditions must be communicated to South African Nominee Participants in writing.

The South African Nominee Terms and Conditions are governed by the laws of South Africa.

The South African Nominee Terms and Conditions are available on Old Mutual plc's website at www.oldmutualplc.com and on Quilter's website at www.oldmutualwealth.co.uk.

3.2.6 ***Explanation of the principal Malawi Nominee Terms and Conditions***

The Malawi Nominee will hold the Quilter Shares for Malawi Nominee Participants pursuant to the Malawi Nominee Terms and Conditions. Under the Malawi Nominee Terms and Conditions, the Malawi Nominee Participants are the beneficial owners of the Quilter Shares and may give instructions to the Malawi Nominee to transfer the relevant Quilter Shares.

By participating in the Malawi Nominee facility, each Malawi Nominee Participant warrants that the Quilter Shares to which such beneficial title relates will be, and will remain, free from any encumbrance.

The Malawi Nominee is appointed as agent, representative, custodian and administrator for the relevant Malawi Nominee Participants in relation to the relevant Quilter Shares and is authorised to settle transactions in relation to such Quilter Shares in accordance with the relevant Malawi Nominee Participants' instructions. Malawi Nominee Participants are required to indemnify and hold the Malawi Nominee harmless against all liability, costs or expenses incurred by the Malawi Nominee and its agents in connection with the due and proper performance by the Malawi Nominee of all of its obligations under the Malawi Nominee Terms and Conditions. The Malawi Nominee will be liable for direct damages incurred by Malawi Nominee Participants by reason of the Malawi Nominee's own wilful default or gross negligence and (except in the case of fraud) will not be liable for indirect, special or consequential loss or damages.

The Malawi Nominee will open and maintain share accounts in the name of the Malawi Nominee Participant to record the number or nominal value of the relevant Quilter Shares to which they are beneficially entitled and to record all transactions and entries made with respect to the Quilter Shares.

The Malawi Nominee will notify Malawi Nominee Participants electronically of all corporate events in relation to the Quilter Shares, other than where the relevant details have been included in other corporate documentation that has or will be sent directly to Malawi Nominee Participants by Quilter.

Instructions given by a Malawi Nominee Participant to the Malawi Nominee must be sent in writing to the address or to the email as stated in the Malawi Nominee Terms and Conditions. Malawi Nominee Participants accept the risk of loss or damage arising, directly or indirectly, as a result of any failure in, misuse of, or any fraud or misrepresentation due to the Malawi Nominee Participants' own failure to give a valid instruction in accordance with the Malawi Nominee Terms and Conditions. The Malawi Nominee will not incur any liability for acting on any instruction, direction or other communication on which the Malawi Nominee is authorised to rely under the Malawi Nominee Terms and Conditions.

The Malawi Nominee will only vote on behalf of Malawi Nominee Participants in relation to their Quilter Shares if a voting instruction form is received from a Malawi Nominee Participant by the required date and time.

Malawi Nominee Participants are required to pay fees and charges as published by the Malawi Nominee from time to time and notified to Malawi Nominee Participants and/or indicated on the Malawi Nominee's website. These charges may be varied upon 30 days' written notice.

Malawi Nominee Participants are required to be verified and the Malawi Nominee will not be liable for any delays that might be caused as a result of the verification process. Malawi Nominee Participants are required to indemnify and agree to hold the Malawi Nominee harmless against all liability, costs, expense or damage incurred by the Malawi Nominee or its agents arising as a consequence of the Malawi Nominee having acted on any forged, fabricated, inaccurate, invalid or unauthorised documentation, except as a result of the Malawi Nominee's own failure to comply with its verification obligations. A Malawi Nominee Participant is solely responsible to, and agrees to submit, a written dividend tax declaration if applicable, and to forthwith inform the withholding agent in writing should the circumstances of the Malawi Nominee Participant change.

Any addition to, variation or cancellation of the Malawi Nominee Terms and Conditions must be communicated to Malawi Nominee Participants in writing.

The Malawi Nominee Terms and Conditions are governed by Malawian law.

The Malawi Nominee Terms and Conditions are available on Old Mutual plc's website at www.oldmutualplc.com and on Quilter's website at www.oldmutualwealth.co.uk.

3.2.7 Explanation of the principal Zimbabwean Super Nominee Terms and Conditions

The Zimbabwean Super Nominee will hold the Quilter Shares for Zimbabwean Super Nominee Participants pursuant to the Zimbabwean Super Nominee Terms and Conditions. Under the Zimbabwean Super Nominee Terms and Conditions, the Zimbabwean Super Nominee Participants are the beneficial owners of the relevant Quilter Shares and may give instructions to transfer the relevant Quilter Shares.

By participating in the Zimbabwean Super Nominee facility, each Zimbabwean Super Nominee Participant warrants that the Quilter Shares to which such beneficial title relates will be, and will remain, free from any encumbrance.

The Zimbabwean Super Nominee is appointed as agent, representative, custodian and administrator for the relevant Zimbabwean Super Nominee Participants in relation to the relevant Quilter Shares and is authorised to settle transactions in relation to Quilter Shares in accordance with the relevant Zimbabwean Super Nominee Participants' instructions. Zimbabwean Super Nominee Participants are required to indemnify and hold the Zimbabwean Super Nominee harmless against all liability, costs or expenses incurred by the Zimbabwean Super Nominee and its agents in connection with the due and proper performance by the Zimbabwean Super Nominee of all of its obligations under the Zimbabwean Super Nominee Terms and Conditions. The Zimbabwean Super Nominee will be liable for direct damages incurred by Zimbabwean Super Nominee Participants by reason of the Zimbabwean Super Nominee's own wilful default or gross negligence and (except in the case of fraud) will not be liable for indirect, special or consequential loss or damages.

The Zimbabwean Super Nominee will open and maintain share accounts in the name of the Zimbabwean Super Nominee Participant to record the number or nominal value of Quilter Shares to which they are beneficially entitled and to record all transactions and entries made with respect to the Quilter Shares.

The Zimbabwean Super Nominee will notify Zimbabwean Super Nominee Participants electronically of all corporate events in relation to the Quilter Shares, other than where the relevant details have been included in other corporate documentation that has or will be sent directly to Zimbabwean Super Nominee Participants by Quilter. Instructions given by a Zimbabwean Super Nominee Participant to the Zimbabwean Super Nominee must be sent in writing to the address or to the email as stated in the Zimbabwean Super Nominee Terms and Conditions. Zimbabwean Super Nominee Participants accept the risk of loss or damage arising, directly or indirectly, as a result of any failure in, misuse of, or any fraud or misrepresentation due to the Zimbabwean Super Nominee Participants' own failure to give a valid instruction in accordance with the Zimbabwean Super Nominee Terms and Conditions. The Zimbabwean Super Nominee incurs no liability for acting on any instruction, direction or other communication on which the Zimbabwean Super Nominee is authorised to rely under the Zimbabwean Super Nominee Terms and Conditions.

The Zimbabwean Super Nominee will only vote on behalf of Zimbabwean Super Nominee Participants in relation to their Quilter Shares if a voting instruction form is received from a Zimbabwean Super Nominee Participant by the required date and time.

Zimbabwean Super Nominee Participants are required to pay fees and charges as published by the Zimbabwean Super Nominee from time to time and notified to Zimbabwean Super Nominee Participants and/or indicated on the Zimbabwean Super Nominee's website. These charges may be varied upon 30 days' written notice.

Zimbabwean Super Nominee Participants are required to be verified and the Zimbabwean Super Nominee will not be liable for any delays that might be caused as a result of the verification process. Zimbabwean Super Nominee Participants are required to indemnify and agree to hold the Zimbabwean Super Nominee harmless against all liability, costs, expense or damage incurred by the Zimbabwean Super Nominee or its agents arising as a consequence of the Zimbabwean Super Nominee having acted on any forged, fabricated, inaccurate, invalid or unauthorised documentation, except as a result of the Zimbabwean Super Nominee's own failure to comply with its verification obligations. A Zimbabwean Super Nominee Participant is solely responsible to, and agrees to submit, a written dividend tax declaration if applicable, and to forthwith inform the withholding agent in writing should the circumstances of the Zimbabwean Super Nominee Participant change.

Any addition to, variation or cancellation of the Zimbabwean Super Nominee Terms and Conditions must be communicated to Zimbabwean Super Nominee Participants in writing.

The Zimbabwean Super Nominee Terms and Conditions are governed by Zimbabwean law.

The Zimbabwean Super Nominee Terms and Conditions are available on Old Mutual plc's website at www.oldmutualplc.com and on Quilter's website at www.oldmutualwealth.co.uk.

4. EXPLANATION OF THE OLD MUTUAL LIMITED ARRANGEMENTS

4.1 Trading and settlement of the Old Mutual Limited Shares on the Johannesburg Stock Exchange

An application has been made to the Johannesburg Stock Exchange for a primary listing by way of introduction of all the issued Old Mutual Limited Shares on the main board of the Johannesburg Stock Exchange under the abbreviated name "OMUTUAL" and share code OMU. The ISIN for the Old Mutual Limited Shares is ZAE000255360.

It is expected that Old Mutual Limited Admission will become effective and that dealings in the Old Mutual Limited Shares on the Johannesburg Stock Exchange will commence at 9.00 a.m. (South African time) on 26 June 2018. This date may be deferred if it is necessary to adjourn the General Meeting required to approve the Resolutions or if there is any delay in obtaining the Court's sanction of the Second Scheme.

4.1.1 *Trading and settlement of Old Mutual Limited Shares by Old Mutual plc Shareholders who hold their Old Mutual plc Shares in Dematerialised or Uncertificated Form (that is, in the Strate System) on the Johannesburg Stock Exchange*

Strate has approved the admission of the Old Mutual Limited Shares to the Strate System with effect from Old Mutual Limited Admission. Accordingly, settlement of transactions in Old Mutual Limited Shares following Old Mutual Limited Admission may take place in Dematerialised or Uncertificated Form within the Strate System.

In order to facilitate trading on the Johannesburg Stock Exchange through the Strate System of the Old Mutual Limited Shares held by Old Mutual plc Shareholders whose Old Mutual plc Shares are registered on the Strate Nominee Register and held in Dematerialised or Uncertificated Form as at the Second Scheme Record Time, at the Second Scheme Effective Time such Old Mutual Limited Shares will be immobilised and registered in Certificated Form in the name of the Strate Nominee on Old Mutual Limited's South African register. This will not, however, affect the operation of the Strate System. The beneficial holders of such Old Mutual Limited Shares will be Underlying Shareholders and have their beneficial entitlement to such Old Mutual Limited Shares recorded in accounts maintained by each CSDP, and transfer and settlement of such beneficial title will be effected through the Strate System and in accordance with the Strate System Rules.

Underlying Shareholders whose Old Mutual Limited Shares are held in Dematerialised or Uncertificated Form through the Strate System (or their nominee, if such Underlying Shareholders have put in place underlying nominee arrangements) are required to maintain an account with a CSDP or broker and should instruct their CSDP or broker regarding voting and other matters in accordance with the mandate entered into between such beneficial holder and their CSDP or broker. If such Underlying Shareholders wish to attend an Old Mutual Limited shareholder meeting in person, they will need to request a proxy or voting instruction form from their CSDP or broker or appointed nominee, who will then make arrangements to obtain a proxy or voting instruction form from the Strate Nominee via Strate. Payments (for example, dividends paid by Old Mutual Limited) by CSDPs or brokers to Underlying Shareholders (or their nominee, where applicable) will be made in accordance with the terms of the mandate entered into between such Underlying Shareholders and their CSDP or broker or nominee, and Underlying Shareholders can contact their CSDP or broker or nominee for further information in this regard.

Old Mutual Limited will procure that the SA Registrar is instructed to make the appropriate arrangements to credit the applicable Old Mutual plc Shareholders' CSDP accounts (or that of their nominee, where applicable) with the entitlement to the relevant Old Mutual Limited Shares upon Old Mutual Limited Admission.

In order to simplify the manner by which Old Mutual plc Shareholders hold their Old Mutual Limited Shares through the Strate System, it is expected that after implementation of the Proposals to finalise the Managed Separation, steps shall be taken under which the Strate Nominee transfers the registered holding of the Old Mutual Limited Shares to the CSDPs or brokers that have been appointed by the Underlying Shareholders (or their nominee, where applicable) so that the CSDP or broker is registered as the holder of the relevant Old Mutual Limited Shares on behalf of such Underlying Shareholders (or their nominee, where applicable). These arrangements are not part of the Proposals to finalise the Managed Separation.

4.1.2 *Trading and settlement in respect of Old Mutual Limited Shares by Old Mutual plc Shareholders who hold their Old Mutual plc Shares in Certificated Form on the Johannesburg Stock Exchange*

In the case of Old Mutual plc Shareholders whose Old Mutual plc Shares are registered on the SA Register and held in Certificated Form as at the Second Scheme Record Time, the Old Mutual Limited Shares to which they are entitled will only be capable of being traded and settled on the Johannesburg Stock Exchange through the Strate System in Dematerialised or in Uncertificated Form. Accordingly, such Old Mutual plc Shareholders will be required have their registered holding of Old Mutual plc Shares transferred to the OMSAN Nominee (who will hold the relevant Old Mutual plc Shares on behalf of such Old Mutual plc Shareholders) prior to the Second Scheme Effective Time, in order to receive Old Mutual Limited Shares in Dematerialised or Uncertificated Form that can be traded on the Johannesburg Stock Exchange through the Strate System.

In order to facilitate these arrangements, in accordance with the terms of the First Scheme, immediately prior to the Second Scheme Effective Time, the Old Mutual plc Shares held by the Old Mutual plc Shareholder on the SA Register in Certificated Form will be automatically transferred to the OMSAN Nominee and registered in Certificated Form in the name of the OMSAN Nominee. The Old Mutual plc Shareholders who held their Old Mutual plc Shares in Certificated Form will become Underlying Shareholders and OMSAN Nominee Participants holding the beneficial entitlement to the relevant Old Mutual plc Shares held by the OMSAN Nominee. At the Second Scheme Effective Time, the OMSAN Nominee will receive Old Mutual Limited Shares in Certificated Form which will then be immobilised and registered in Certificated Form in the name of the Strate Nominee on Old Mutual Limited's South African register. The OMSAN Nominee Participants will have their beneficial entitlement to the Old Mutual Limited Shares recorded in accounts maintained by the OMSAN Nominee's CSDP. Transfer and settlement of such beneficial title will be effected through the Strate System and in accordance with the Strate System Rules by the OMSAN Nominee (and its CSDP) on instructions from the OMSAN Nominee Participant to the OMSAN Nominee. If OMSAN Nominee Participants wish to attend an Old Mutual Limited Shareholder meeting in person, they will need to request a proxy or voting instruction form from the OMSAN Nominee. The dividends due to OMSAN Nominee Participants will be paid into their accounts with the OMSAN Nominee. Further detail in relation to the operation of the OMSAN Nominee is set out in paragraph 4.3.5 below.

In order to simplify the manner by which Old Mutual plc Shareholders hold their Old Mutual Limited Shares through the Strate System, Old Mutual Limited may, after implementation of the Proposals to finalise the Managed Separation, consider implementing arrangements under which the OMSAN Nominee transfers the registered holding of the Old Mutual Limited Shares to a CSDP or broker that has been appointed directly by the OMSAN Nominee Participants (or their nominee, where applicable) so that the CSDP or broker is registered as the holder of the relevant Old Mutual Limited Shares on behalf of such OMSAN Nominee Participants (or their nominee, where applicable). These arrangements are not part of the Proposals to finalise the Managed Separation, and if Old Mutual Limited decides to implement such arrangements, full details will be released at the time.

Old Mutual plc reserves the right to distribute Old Mutual Limited Shares to any or all Old Mutual plc Shareholders who hold Old Mutual plc Shares in Dematerialised or Uncertificated Form as at the Second Scheme Record Time in Certificated Form and *vice versa* if, for reasons outside its reasonable control, it is not able to effect settlement as anticipated.

With effect from the Second Scheme Effective Time, all certificates representing Old Mutual plc Shares will cease to be of value and should be destroyed.

4.2 Trading and settlement of the Old Mutual Limited Shares on the London Stock Exchange

An application has been made to the UKLA for the admission of the Old Mutual Limited Shares to the standard listing segment of the UK Official List and to the London Stock Exchange for the Old Mutual Limited Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

It is expected that Old Mutual Limited Admission will become effective and that dealings in the Old Mutual Limited Shares on the London Stock Exchange will commence at 8.00 a.m. (London time) on 26 June 2018. This date may be deferred if it is necessary to adjourn the General Meeting required to approve the Resolutions or if there is any delay in obtaining the Court's sanction of the Second Scheme.

4.2.1 *Trading and settlement of Old Mutual Limited Shares by Old Mutual plc Shareholders who hold their Old Mutual plc Shares in Uncertificated Form (that is, in CREST) on the London Stock Exchange*

In the case of Old Mutual plc Shareholders whose Old Mutual plc Shares are transferred to the UK Custodian under the First Scheme and are held by the UK Custodian at the Second Scheme Record Time (being those Old Mutual plc Shareholders who held their Old Mutual plc Shares on the UK Only Register in Uncertificated Form through CREST as at the First Scheme and Demerger Record Time), as securities of issuers domiciled outside the United Kingdom and Ireland (such as Old Mutual Limited (which will be domiciled in South Africa)) cannot be held or settled directly through CREST, the settlement of trades in Old Mutual Limited Shares on the London Stock Exchange cannot occur directly through CREST and must occur in the form of Old Mutual Limited DIs. Accordingly, any Underlying Shareholders with a beneficial entitlement to Old Mutual plc Shares will receive Old Mutual Limited DIs which will be credited to the same CREST accounts in which they currently hold their Old Mutual plc Shares.

Pursuant to the First Scheme, the relevant Old Mutual plc Shares held by such Old Mutual plc Shareholders through CREST will automatically be transferred to the UK Custodian. The UK Custodian will be the registered holder of such Old Mutual plc Shares and will hold such Old Mutual plc Shares on behalf of the CREST participants, who will become Underlying Shareholders. Pursuant to the arrangements that will be put in place by Old Mutual Limited, at the Second Scheme Effective Time, the UK Custodian will be issued Old Mutual Limited Shares on behalf of the Underlying Shareholders and the UK Depository will issue Old Mutual Limited DIs representing such Old Mutual Limited Shares to the CREST accounts of Old Mutual plc Shareholders who hold their Old Mutual plc Shares in Uncertificated Form on the UK Only Register as at the Second Scheme Effective Time.

Trading on the London Stock Exchange and settlement of trades in the Old Mutual Limited DIs through CREST will take place in the same way as for ordinary shares held through CREST. In the case of Underlying Shareholders who hold a beneficial entitlement to Old Mutual plc Shares through Euroclear Sweden AB (being the Swedish central securities depository) as at the Second Scheme Record Time, Euroclear Sweden AB will receive Old Mutual Limited DIs, which will be received on behalf of such Underlying Shareholders. However, the Old Mutual Limited DIs will not be credited to securities accounts provided by Euroclear Sweden AB. It is therefore required that such Underlying Shareholders (or an account operator or nominee/custodian acting on their behalf) transition their beneficial entitlement to the Old Mutual Limited DIs from Euroclear Sweden AB to a direct holding of Old Mutual Limited DIs or Old Mutual Limited Shares. This will require such Underlying Shareholders to take certain actions to enable this to occur before they are able to take any action or exercise rights in relation to the Old Mutual Limited DIs to which they are beneficially entitled (for example, trading, voting and/or receiving dividends), including (but not limited to): (i) establishing their own CREST account that will enable them to hold the Old Mutual Limited DIs to which they are beneficially entitled directly through CREST on the Old Mutual Limited's UK Register; (ii) to the extent possible, appointing a financial institution with its own CREST account to act as their nominee; or (iii) rematerialising the Old Mutual Limited DIs to which they are beneficially entitled into Old Mutual Limited Shares held in Certificated Form on the Old Mutual Limited UK Register. If such Underlying Shareholders take no action, the Old Mutual Limited DIs to which they are beneficially entitled will be rematerialised in due course into Old Mutual Limited Shares held in Certificated Form. There will be further information sent to the relevant Underlying Shareholders to inform them about these transitioning arrangements in further detail. Relevant Underlying Shareholders may also contact their account operator or their nominee/custodian in Sweden for further details.

The Old Mutual Limited DIs will have the same ISIN as the Old Mutual Limited Shares. Old Mutual Limited Shares are expected to trade under the London Stock Exchange code of "OMU".

Further detail in relation to the operation of the Old Mutual Limited DIs is set out in paragraph 4.3.4 below.

4.2.2 *Trading and settlement in respect of Old Mutual Limited Shares by Old Mutual plc Shareholders who hold their Old Mutual plc Shares in Certificated Form on the London Stock Exchange*

In the case of Old Mutual plc Shareholders whose Old Mutual plc Shares are registered on the UK Only Register and held in Certificated Form as at the Second Scheme Record Time, the Old Mutual Limited Shares to which such Old Mutual plc Shareholders are entitled will be distributed in Certificated Form and registered on the Old Mutual Limited UK Register.

Definitive share certificates for the Old Mutual Limited Shares are expected to be despatched by 6 July 2018. Pending the despatch of share certificates for Old Mutual Limited Shares, transfers of Old Mutual Limited Shares by Old Mutual plc Shareholders whose Old Mutual Limited Shares are held in Certificated Form will be certified against the Old Mutual Limited UK Register. Temporary documents of title will not be issued in respect of the Old Mutual Limited Shares held in this manner.

Old Mutual plc reserves the right to distribute Old Mutual Limited Shares to any or all Old Mutual plc Shareholders who hold Old Mutual plc Shares in Uncertificated Form as at the First Scheme and Demerger Record Time in Certificated Form and *vice versa* if, for reasons outside its reasonable control, it is not able to effect settlement as anticipated.

With effect from the Second Scheme Effective Time, all certificates representing Old Mutual plc Shares will cease to be of value and should be destroyed.

4.3 *Trading and settlement of the Old Mutual Limited Shares on the Malawi Stock Exchange, Namibian Stock Exchange and Zimbabwe Stock Exchange*

An application has been made to each of Malawi Stock Exchange, the Namibian Stock Exchange and the Zimbabwe Stock Exchange, as the case may be, for a secondary listing of all the issued Old Mutual Limited Shares on the Malawi Stock Exchange under the name "OMUTUAL" and share code "OMU", the Namibian Stock Exchange under the name "OMUTUAL" and share code "OMM" and the Zimbabwe Stock Exchange under the name "OMUTUAL" and share code "OMU". It is expected that Old Mutual Limited Admission will become effective and that dealings in the Old Mutual Limited Shares on each of the Malawi Stock Exchange, Namibian Stock Exchange and Zimbabwe Stock Exchange will commence on 26 June 2018. This date may be deferred if it is necessary to adjourn the General Meeting required to approve the Resolutions or if there is any delay in obtaining the Court's sanction of the Second Scheme.

Old Mutual Limited Shares on the Zimbabwean Register may be subject to fungibility constraints under applicable Zimbabwean law. In addition, investment income arising from the Old Mutual Limited Shares held by any Zimbabwean resident, and the disposal of any such Old Mutual Limited Shares, may be subject to applicable exchange control restrictions.

4.3.1 *Trading and settlement of Old Mutual Limited Shares by Old Mutual plc Shareholders who hold a beneficial entitlement to Old Mutual plc Shares on a Branch Nominee Register and for whom the registered holder of such Old Mutual plc Shares is the relevant Branch Nominee whose Old Mutual plc Shares are traded on the Malawi Stock Exchange, Namibian Stock Exchange and Zimbabwe Stock Exchange*

In the case of Old Mutual plc Shareholders whose Old Mutual plc Shares are registered on a Branch Register in the name of the relevant Branch Nominee (who holds the beneficial entitlement to the relevant Old Mutual plc Shares on behalf of such Old Mutual plc Shareholders) and whose entitlement to such Old Mutual plc Shares is registered on the relevant Branch Nominee Register as at the Second Scheme Record Time, at the Second Scheme Effective Time the Old Mutual Limited Shares to which such Old Mutual plc Shareholders are entitled will be held by the relevant Branch Nominee, who will hold the beneficial entitlement to such Old Mutual Limited Shares on their behalf. The relevant Old Mutual Limited Shareholders holding under this arrangement will therefore remain Underlying Shareholders and will hold the beneficial entitlement to such Old Mutual Limited Shares, which will be recorded in the register that is maintained by the relevant Branch Nominee. Trading by Underlying Shareholders, settlement of trades in the Old Mutual Limited Shares through the relevant Branch Nominee, receipt of any dividends paid by Old Mutual Limited and voting by Underlying Shareholders in respect of their Old Mutual Limited Shares will take place via the relevant Branch Nominee. All such arrangements, amongst others, will be facilitated by and performed in accordance with the terms of the mandate entered into between such Underlying Shareholders and the relevant Branch Nominee, and Underlying Shareholders can contact the relevant Branch Nominee for further information in this regard.

Old Mutual Limited will procure that the relevant Branch Nominee is instructed to make the appropriate arrangements to update the relevant Branch Nominee Register with Underlying Shareholders' ultimate beneficial entitlement to the relevant Old Mutual Limited Shares upon Old Mutual Limited Admission.

4.3.2 *Trading and settlement of Old Mutual Limited Shares by Old Mutual plc Shareholders who hold their Old Mutual plc Shares on the Malawi Register or the Zimbabwean Register in Certificated Form whose Old Mutual plc Shares are traded on the Malawi Stock Exchange or the Zimbabwe Stock Exchange, as the case may be*

In the case of Old Mutual plc Shareholders whose Old Mutual plc Shares are registered on the Malawi Register or the Zimbabwean Register and held in Certificated Form as at the Second Scheme Record Time, the Old Mutual Limited Shares to which such Old Mutual plc Shareholders are entitled will be distributed in Certificated Form.

Definitive share certificates for the Old Mutual Limited Shares are expected to be despatched by 6 July 2018. Pending the despatch of share certificates for Old Mutual Limited Shares, transfers of Old Mutual Limited Shares by Old Mutual plc Shareholders whose Old Mutual Limited Shares are held in Certificated Form will be certified against the relevant Malawi or Zimbabwean branch register of Old Mutual Limited. Temporary documents of title will not be issued in respect of the Old Mutual Limited Shares.

Old Mutual plc reserves the right to distribute Old Mutual Limited Shares to any or all Old Mutual plc Shareholders who hold Old Mutual plc Shares in Dematerialised or Uncertificated Form as at the Second Scheme Record Time in Certificated Form and vice versa if, for reasons outside its reasonable control, it is not able to effect settlement as anticipated.

With effect from the Second Scheme Effective Time, all certificates representing Old Mutual plc Shares will cease to be of value and should be destroyed.

4.3.3 *Trading and settlement of Old Mutual Limited Shares by Old Mutual plc Shareholders who hold their Old Mutual plc Shares on the Namibian Register whose Old Mutual plc Shares are traded on the Namibian Stock Exchange*

In the case of Old Mutual plc Shareholders whose Old Mutual plc Shares are registered on the Namibian Register and:

- (i) are held in Certificated Form as at the First Scheme and Demerger Record Time; or
- (ii) are registered on the Namibian Register in the name of OMNAN (who holds the beneficial entitlement to the relevant Old Mutual plc Shares on behalf of such Old Mutual plc Shareholders) and whose entitlement to such Old Mutual plc Shares is registered on the OMNAN Nominee Register as at the Second Scheme Record Time,

the Old Mutual Limited Shares to which they are entitled can be traded and settled on the Johannesburg Stock Exchange, through the Strate System in Dematerialised or Uncertificated Form.

In order to facilitate this, pursuant to the First Scheme, the relevant Old Mutual plc Shares held by such Old Mutual plc Shareholders who hold their Old Mutual plc Shares on the Namibian Register in Certificated Form as at the First Scheme and Demerger Record Time will be automatically transferred to the OMNAN Nominee. The OMNAN Nominee will be the registered holder of such Old Mutual plc Shares and will hold such Old Mutual plc Shares on behalf of such Old Mutual plc Shareholders, who will become Underlying Shareholders and OMNAN Nominee Participants.

Pursuant to the arrangements to be put in place by Old Mutual Limited, at the Second Scheme Effective Time, the OMNAN Nominee will be issued Old Mutual Limited Shares on the Namibian register of Old Mutual Limited and will hold such Old Mutual Limited Shares on behalf of the OMNAN Nominee Participants. The OMNAN Nominee will record that the beneficial entitlement to such Old Mutual Limited Shares is held by the relevant OMNAN Nominee Participants.

In addition, in order for OMNAN Nominee Participants to be entitled to trade the Old Mutual Limited Shares to which they are beneficially entitled, each OMNAN Nominee Participant may be required to complete certain "know your customer" checks that must be carried out by the OMNAN Nominee in order to satisfy certain legal and regulatory requirements before it can complete these types of corporate actions on behalf of OMNAN Nominee Participants. Once such checks are completed, the transfer and settlement of such beneficial title to the Old Mutual Limited Shares can then be effected by the OMNAN Nominee Participant providing its instruction to trade to the OMNAN Nominee, who will arrange for the transfer and settlement of such beneficial title. In order to facilitate the transfer and settlement of such beneficial title to the relevant Old Mutual Limited Shares, the OMNAN Nominee will transfer the relevant Old Mutual Limited Shares to the Strate Nominee, who will become the registered holder of the

Old Mutual Limited Shares on the South African register of Old Mutual Limited and hold such Old Mutual Limited Shares on behalf of the OMNAN Nominee, who will in turn hold its beneficial interest in the Old Mutual Limited Shares on behalf of the OMNAN Nominee Participant. The Strate Nominee will then effect the transfer and settlement of the Old Mutual Limited Shares through the Strate System via the OMNAN Nominee's CSDP and the Strate Nominee, in accordance with the Strate System Rules.

If an OMNAN Nominee Participant wishes to attend an Old Mutual Limited Shareholder meeting in person, they will need to request a proxy or voting instruction form from the OMNAN Nominee. Any dividends paid by Old Mutual Limited will be paid into OMNAN Nominee Participants' nominated bank accounts by the OMNAN Nominee, subject to the completion of the "know your customer" referred to above. All such arrangements, amongst others, will be facilitated by and performed in accordance with the terms of the mandate to which the OMNAN Nominee Participants and the OMNAN Nominee will be subject, and OMNAN Nominee Participants can contact the OMNAN Nominee for further information in this regard. Further detail in relation to the operation of the OMNAN Nominee is set out in paragraph 4.3.6 below.

Old Mutual Limited will procure that the OMNAN Nominee is instructed to make the appropriate arrangements to update the OMNAN Nominee Register with OMNAN Nominee Participants' ultimate beneficial entitlement to the relevant Old Mutual Limited Shares upon Old Mutual Limited Admission.

With effect from the Second Scheme Effective Time, all certificates representing Old Mutual plc Shares will cease to be of value and should be destroyed.

4.3.4 **The Old Mutual Limited DIs**

(i) **What is an Old Mutual Limited DI?**

A Depositary Interest (known as a DI) enables investors to hold and settle transfers of Old Mutual Limited Shares through CREST. As noted above, CREST is a paperless settlement system which allows securities to be transferred from one person's CREST account to another electronically without the need to use share certificates or written instruments of transfer. Securities of issuers domiciled outside the United Kingdom and Ireland, such as Old Mutual Limited (which will be domiciled in South Africa), cannot be held or settled directly in CREST.

Old Mutual Limited will therefore enter into depositary arrangements to enable Old Mutual Limited Shareholders who hold Old Mutual Limited Shares on the Old Mutual Limited UK Register to hold, and settle transfers of, Old Mutual Limited Shares through CREST in the form of Old Mutual Limited DIs. Each Old Mutual Limited DI will represent an entitlement to one underlying Old Mutual Limited Share. The Old Mutual Limited Shares representing the Old Mutual Limited DIs will be listed on the UK Official List and traded on the London Stock Exchange. Old Mutual Limited DIs will be transferred in CREST to settle those trades in the same way as other securities in CREST.

(ii) **How will the Old Mutual Limited DIs work?**

An application has been made for the depositary interests representing Old Mutual Limited Shares to be admitted to CREST with effect from Old Mutual Limited Admission.

The Old Mutual Limited Share entitlements will be distributed to Old Mutual plc Shareholders whose Old Mutual plc Shares are transferred to the UK Custodian under the First Scheme and are held by the UK Custodian at the Second Scheme Record Time (being those Old Mutual plc Shareholders who held their Old Mutual plc Shares on the UK Only Register in Uncertificated Form through CREST as at the First Scheme and Demerger Record Time).

Pursuant to the First Scheme, the relevant Old Mutual plc Shares held by such Old Mutual plc Shareholders in Uncertificated Form through CREST will automatically be transferred to the UK Custodian. The UK Custodian will be the registered holder of such Old Mutual plc Shares and will hold such Old Mutual plc Shares on behalf of the Old Mutual plc Shareholders whose Old Mutual plc Shares were transferred, who will, in turn, become Underlying Shareholders. Pursuant to the arrangements that will be put in place by Old Mutual Limited, at the Second Scheme Effective Time, the UK Custodian will receive Old Mutual Limited Shares on behalf of the Underlying Shareholders and the UK Depositary will issue Old Mutual Limited DIs representing such Old Mutual Limited Shares to the CREST accounts of Old Mutual plc Shareholders who hold their Old Mutual plc Shares in Uncertificated Form on the UK Only Register as at the Second Scheme Effective Time.

The Old Mutual Limited DIs will represent the entitlements to Old Mutual Limited Shares. The Old Mutual Limited Shares will be traded on the London Stock Exchange and the Old Mutual Limited DIs representing the Old Mutual Limited Shares traded will be settled through CREST.

An Old Mutual Limited DI register of CREST participants will be maintained showing full details of the holders of the Old Mutual Limited DIs in a similar fashion to the register of legal ownership of the Old Mutual Limited Shares. Although the Old Mutual Limited UK Register will show the UK Custodian as the legal holder of the relevant Old Mutual Limited Shares, the beneficial entitlement to the Old Mutual Limited Shares will remain with Underlying Shareholders, as holders of the Old Mutual Limited DIs. The Old Mutual Limited DIs will be in wholly Uncertificated Form and Old Mutual Limited DIs will only be capable of being held and transferred between CREST participants.

Each Old Mutual Limited DI will be treated as one Old Mutual Limited Share for the purposes of determining, for example, eligibility for dividends. The Old Mutual Limited DIs will have the same ISIN as the underlying Old Mutual Limited Shares and will not require a separate listing on the UK Official List.

The Old Mutual Limited DIs will be independent securities constituted under English law which may be transferred through the CREST system.

(iii) **Summary of the principal terms of the Deed Poll**

The Old Mutual Limited DIs will be created and issued under Deed Poll, which will govern the relationship between the UK Depository and the holders of the Old Mutual Limited DIs. The Deed Poll will be executed by the UK Depository in favour of the holders of the Old Mutual Limited DIs from time to time.

The rights of holders of Old Mutual Limited DIs will be set out in the Deed Poll, as summarised below.

Holders of Old Mutual Limited DIs will be taken to warrant, *inter alia*, that Old Mutual Limited Shares held by the UK Depository or the UK Custodian (on behalf of the UK Depository) are transferred or issued, as the case may be, free and clear of all liens, charge, encumbrances or third-party interests and that such transfers or issues are not in contravention of Old Mutual Limited's constitutional documents or any contractual obligation binding on the holder or transferor, law or regulation or order binding on the holder of the Old Mutual Limited DIs or the transferor. Each holder of Old Mutual Limited DIs indemnifies the UK Depository for any liabilities that the UK Depository incurs as a result of breach of this warranty.

The UK Depository must use all reasonable endeavours to pass on and ensure that the UK Custodian passes on to holders of Old Mutual Limited DIs and, so far as they are reasonably able, exercise on behalf of holders of Old Mutual Limited DIs all rights and entitlements received or to which they are entitled in respect of the underlying Old Mutual Limited Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.

The UK Depository will be entitled to cancel Old Mutual Limited DIs and withdraw the underlying Old Mutual Limited Shares in certain circumstances including where a holder of Old Mutual Limited DIs has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Old Mutual Limited DIs.

The Deed Poll will also contain provisions excluding and limiting the UK Depository's liability. For example, the UK Depository shall not be liable to any holder of Old Mutual Limited DIs or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from the UK Depository's own negligence or wilful default or fraud. Furthermore, except in the case of personal injury or death, the UK Depository's liability to a holder of Old Mutual Limited DIs will be limited to the lesser of:

- the value of the Old Mutual Limited Shares and other deposited property properly attributable to the Old Mutual Limited DIs to which the liability relates; and
- that proportion of £5 million which corresponds to the amount that the UK Depository would otherwise be liable to pay to the holder of Old Mutual Limited DIs as a proportion of the aggregate of the amounts the UK Depository would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £5 million.

The UK Depository will also not be liable for any losses attributable to or resulting from, *inter alia*, Old Mutual Limited's acts or omissions or any refusal or failure of the CREST operator (amongst other things).

The UK Depository will also be entitled to charge holders of Old Mutual Limited DIs fees and expenses for the provision of its services under the Deed Poll.

Each holder of Old Mutual Limited DIs is liable to indemnify the UK Depository and the UK Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll, so far as they relate to the property held for the account of the Old Mutual Limited DIs held by that holder, other than those resulting from the wilful default, negligence or fraud of the UK Depository, or the UK Custodian or any agent, if such UK Custodian or agent is a member of the UK Depository's group, or, if not being a member of the same group, the UK Depository has failed to exercise reasonable care in the appointment and continued use of such UK Custodian or agent.

The UK Depository may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period, holders may cancel their Old Mutual Limited DIs and withdraw their deposited property and, if any Old Mutual Limited DIs remain outstanding after termination, the UK Depository must, as soon as reasonably practicable, among other things, deliver the deposited property in respect of the Old Mutual Limited DIs to the relevant holder of Old Mutual Limited DIs or, at its discretion sell all or part of such deposited property. If the latter occurs, the UK Depository must, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the UK Depository, together with any other cash held by it under the Deed Poll, *pro rata* to holders of Old Mutual Limited DIs in respect of their Old Mutual Limited DIs.

The UK Depository or the UK Custodian may require from any holder of Old Mutual Limited DIs, or former or prospective holder, information as to the capacity in which Old Mutual Limited DIs are owned or held and the identity of any other person with any interest of any kind in such Old Mutual Limited DIs or the underlying Old Mutual Limited Shares. Holders of Old Mutual Limited DIs are bound to provide such information requested. Furthermore, to the extent that Old Mutual Limited's constitutional documents require disclosure to Old Mutual Limited of, or limitations in relation to, beneficial or other ownership of, or an interest of any kind whatsoever in, the Old Mutual Limited Shares, the holders of Old Mutual Limited DIs are to comply with such provisions and with Old Mutual Limited's instructions with respect thereto.

It should also be noted that holders of Old Mutual Limited DIs may not have the opportunity to exercise all of the rights and entitlements available to holders of Old Mutual Limited Shares in Old Mutual Limited. In relation to voting, it will be important for holders of Old Mutual Limited DIs to give timely instructions to the UK Depository or the UK Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Old Mutual Limited Shares on their behalf or, to the extent possible, to take advantage of any agreements enabling holders of Old Mutual Limited DIs to vote such Old Mutual Limited Shares as a proxy of the UK Depository or the UK Custodian.

Prospective holders of the Old Mutual Limited DIs should note that they will have no rights in respect of the underlying Old Mutual Limited Shares or the Old Mutual Limited DIs representing them against CREST or its subsidiaries.

A copy of the Deed Poll can be made available to prospective holders of Old Mutual Limited DIs by contacting the Helpline. A copy of the Deed Poll will be available after Old Mutual Limited Admission upon a request being made in writing by a holder of Old Mutual Limited DIs to the UK Depository. An administration fee may be charged by the UK Registrar for providing a copy of the Deed Poll.

(iv) **Summary of the principal terms of the Depository Agreement**

The Depository Agreement between Old Mutual Limited and the UK Depository provides the terms on which Old Mutual Limited will appoint the UK Depository to constitute and issue from time to time, upon the terms of the Deed Poll, Old Mutual Limited DIs representing securities issued by Old Mutual Limited and to provide certain other services in connection with such Old Mutual Limited DIs, with a view to facilitating the indirect holding by participants in CREST. The UK Depository agrees that it will comply with the terms of the Deed Poll and that it will perform its obligations with reasonable skill and care. Under the terms of the Depository Agreement, the UK Depository assumes certain specific obligations, including the obligation to issue to CREST members Old Mutual Limited DIs in Uncertificated Form. The UK Depository warrants that it is an authorised person under the FSMA and is duly authorised to carry out the services required under the Deed Poll in accordance therewith.

The UK Depositary will, either itself or through the UK Custodian, act as bare trustee and hold the deposited property (which includes, *inter alia*, the securities represented by the Old Mutual Limited DIs) as may be designated from time to time by the UK Depositary. Old Mutual Limited agrees to provide assistance, information and documentation to the UK Depositary (to the extent available to Old Mutual Limited) as may be reasonably required by the UK Depositary to properly carry out its duties, responsibilities and obligations under the Deed Poll and the Depositary Agreement. The Depositary Agreement sets out the procedures to be followed if Old Mutual Limited is to pay or make a dividend or other distribution.

Old Mutual Limited is to indemnify the UK Depositary for any loss, damage, claim, cost and expense and any other liabilities in respect of certain matters under the Depositary Agreement (for example, breaches of warranties and undertakings by Old Mutual Limited under the Depositary Agreement). Old Mutual Limited is also to indemnify the UK Depositary in respect of any liability which the UK Depositary suffers or incurs as a result of any claim being made by a holder of Old Mutual Limited DIs in connection with the obligations, duties and responsibilities imposed on the UK Depositary under the Depositary Agreement except to the extent that any such liability results from the UK Depositary's own negligence, fraud or wilful default. The total liability of the UK Depositary under the Depositary Agreement cannot exceed the fees and charges paid by Old Mutual Limited to the UK Depositary for a calendar year, save in respect of which any liability arises from the UK Depositary's own negligence, wilful default or fraud. Subject to earlier termination, the UK Depositary is appointed for an initial fixed period of three years and indefinitely thereafter until such time as the Depositary Agreement is terminated by either party by giving notice based on a fixed notice period. Old Mutual Limited is to pay certain fees and charges, including an annual fee. The UK Depositary is also entitled to recover reasonable out of pocket fees and expenses.

4.3.5 ***Explanation of the principal OMSAN Nominee Terms and Conditions***

The OMSAN Nominee will hold the Old Mutual Limited Shares for OMSAN Nominee Participants in accordance with the OMSAN Nominee Terms and Conditions. OMSAN Nominee Participants are the beneficial owners of the Old Mutual Limited Shares and may give instructions to transfer the relevant Old Mutual Limited Shares.

The OMSAN Nominee will arrange for Old Mutual Limited to send to the OMSAN Nominee Participant the same information as it sends to Old Mutual Limited registered shareholders generally. This may include financial statements and information regarding shareholder meetings.

The OMSAN Nominee will vote in accordance with the voting instructions provided by an OMSAN Nominee Participant. If the OMSAN Nominee Participant does not provide any instructions, the OMSAN Nominee will not vote in relation to the OMSAN Nominee Participant's Old Mutual Limited Shares. An OMSAN Nominee Participant may attend, speak and vote at any shareholder meeting of Old Mutual Limited in respect of the beneficial interest in the Old Mutual Limited Shares. The OMSAN Nominee should be contacted by an OMSAN Nominee Participant should they wish to do so, in order to complete the relevant documentation that will enable this to occur.

The OMSAN Nominee will, subject to applicable exchange control legislation and regulations, arrange for Old Mutual Limited to pay any dividends. Exchange control legislation and regulations may require dividend payments to be made to an appropriate "blocked account".

OMSAN Nominee Participants may leave the OMSAN Nominee facility by transferring their Old Mutual Limited Shares out of the OMSAN Nominee, which can be done by contacting the OMSAN Nominee in order to obtain the relevant documentation.

No charges are payable by an OMSAN Nominee Participant in relation to the OMSAN Nominee facility (other than for services requested by an OMSAN Nominee Participant), however, the OMSAN Nominee reserves the right to introduce charges for the OMSAN Nominee facility at any time. OMSAN Nominee Participants will receive notice and the option to withdraw from the OMSAN Nominee facility without charge one calendar month after receiving such notice. OMSAN Nominee Participants are responsible for any taxes payable in respect of their participation in the OMSAN Nominee facility.

The OMSAN Nominee will provide each OMSAN Nominee Participant with an account statement once a calendar year. On each occasion that an OMSAN Nominee Participant trades in his/her interest in the relevant Old Mutual Limited Shares, he/she will be sent details of such interest sold or purchased.

Any payments made to an OMSAN Nominee Participant under the OMSAN Nominee Terms and Conditions will be made after deductions or withholdings that are required by law or are necessary to meet any liability for which the OMSAN Nominee or its agents are liable as a result of their holding of Old Mutual Limited Shares on behalf of such OMSAN Nominee Participant.

All communications made under the OMSAN Nominee Terms and Conditions must be in writing.

The OMSAN Nominee will not be liable to the relevant OMSAN Nominee Participants for any loss or liability under the OMSAN Nominee Terms and Conditions and the OMSAN Nominee Participants are required to keep the OMSAN Nominee, its directors, employees and agents indemnified against any loss or liability suffered or incurred by them as a result of acting on an OMSAN Nominee Participant's instructions or as a result of an OMSAN Nominee Participant failing to give instructions or such instructions being given late, or otherwise as a result of acting in accordance with the OMSAN Nominee Terms and Conditions, unless due to the wilful default, gross negligence or fraud of such person.

Any addition to, variation or cancellation of the OMSAN Nominee Terms and Conditions must be communicated to OMSAN Nominee Participants in writing and at least 14 business days' notice provided.

The OMSAN Nominee Terms and Conditions are governed by the laws of South Africa.

The OMSAN Nominee Terms and Conditions are available on Old Mutual plc's website at www.oldmutualplc.com and on Old Mutual Limited's website at www.oldmutual.com. The terms and conditions relating to an ongoing share dealing service offered to OMSAN Nominee Participants is also available on Old Mutual Limited's website at www.oldmutual.com.

4.3.6 **Explanation of the principal OMNAN Nominee Terms and Conditions**

The OMNAN Nominee Terms and Conditions that will apply to OMNAN Nominee Participants are substantially the same as those of the OMSAN Nominee as described in paragraph 4.3.5 above. The OMNAN Nominee Terms and Conditions are available on Old Mutual plc's website at www.oldmutualplc.com and on Old Mutual Limited's website at www.oldmutual.com. The terms and conditions relating to an ongoing share dealing service offered to OMNAN Nominee Participants is also available on Old Mutual Limited's website at www.oldmutual.com.

5. **FREE SHARE DEALING SERVICE**

Certain Old Mutual plc Shareholders and Underlying Nominee Shareholders who are Eligible Free Share Dealing Service Participants are being offered a free share sale arrangement through which they can dispose of all (but not part only) of their Quilter Shares (or beneficial entitlements thereto, as applicable) and/or all (but not part only) of their Old Mutual Limited Shares (or beneficial entitlements thereto, as applicable) without incurring dealing costs.

To be an Eligible Free Share Dealing Service Participant, an Old Mutual plc Shareholder or Underlying Nominee Shareholder (as applicable) must:

- (i) in respect of the Quilter Shares to which he/she will become entitled, hold 1,500 or fewer Old Mutual plc Shares (or a beneficial entitlement thereto, as applicable) in a form set out in the table at paragraph 5.1 below as at the First Scheme and Demerger Record Time (and therefore be receiving 500 or fewer Quilter Shares (or a beneficial entitlement thereto, as applicable) after the Demerger Effective Time); and
- (ii) in respect of the Old Mutual Limited Shares to which he/she will become entitled, hold 1,500 or fewer Old Mutual plc Shares (or a beneficial entitlement thereto, as applicable) in a form set out in the table at paragraph 5.1 below as at the Second Scheme Record Time (and therefore be receiving 1,500 or fewer Old Mutual Limited Shares (or a beneficial entitlement thereto, as applicable) after the Second Scheme Effective Time).

In addition, as a result of United States federal securities laws, Old Mutual plc Shareholders in the United States will not be Eligible Free Share Dealing Service Participants.

If you are an Eligible Free Share Dealing Service Participant, you will receive:

- (i) in respect of Eligible Free Share Dealing Service Participants on the UK Only Register:
 - (a) a pink Free Share Dealing Service form in respect of the sale of Quilter Shares through the Free Share Dealing Service; and
 - (b) a yellow Free Share Dealing Service form in respect of the sale of Old Mutual Limited Shares through the Free Share Dealing Service; and
- (ii) in respect of Eligible Free Share Dealing Service Participants on the SA Register, the Namibian Register, the Malawian Register or the Zimbabwean Register, an orange Free Share Dealing Service form in respect of the sale of Quilter Shares and Old Mutual Limited Shares through the Free Share Dealing Service.

5.1 Eligible Free Share Dealing Service Participants

Register on which Old Mutual plc Shares are held	Form in which Old Mutual plc Shares are held
UK Only Register	Certificated and the Old Mutual plc Shareholder is a resident in the United Kingdom
SA Register	Certificated
SA Register	Beneficial entitlement through the OMSAN Nominee
Namibian Register	Certificated
Namibian Register	Beneficial entitlement through the OMNAN Nominee
Malawian Register	Certificated
Zimbabwean Register	Certificated

Old Mutual plc Shareholders and Underlying Nominee Shareholders who do not hold Old Mutual plc Shares in one of the forms set out in the above table will not be Eligible Free Share Dealing Service Participants (even if they will receive 1,500 or fewer Old Mutual Limited Shares or 500 or fewer Quilter Shares).

A summary of the Quilter Free Share Dealing Service Terms and Conditions applicable to the sale of Quilter Shares and the Old Mutual Limited Free Share Dealing Service Terms and Conditions applicable to the sale of Old Mutual Limited Shares pursuant to the Free Share Dealing Service are set out below.

5.2 Summary of the Quilter UK Free Share Dealing Service Terms and Conditions and the Old Mutual Limited UK Free Share Dealing Service Terms and Conditions

Equiniti Financial Services Limited will provide the Free Share Dealing Service in relation to the Quilter Shares and/or the Old Mutual Shares (as applicable) held by Eligible Free Share Dealing Service Participants who hold Old Mutual plc Shares in Certificated Form on the UK Only Register, on an execution-only basis, in accordance with the Quilter UK Free Share Dealing Service Terms and Conditions or the Old Mutual Limited UK Free Share Dealing Service Terms and Conditions (as applicable).

A relevant Eligible Free Share Dealing Service Participant must sell the Quilter Shares and/or Old Mutual Limited Shares (as applicable) to which they will become entitled free from any liens, charges and other third-party rights. Each relevant Eligible Free Share Dealing Service Participant is required to indemnify Equiniti Financial Services Limited for all losses in relation to a breach of this requirement.

By submitting an instruction to sell (that is, by completing and returning to Equiniti Financial Services Limited the relevant Free Share Dealing Service form in respect of the Quilter Shares and/or Old Mutual Limited Shares), a relevant Eligible Free Share Dealing Service Participant appoints Equiniti Financial Services Limited as his/her agent to sell the relevant Quilter Shares and/or Old Mutual Limited Shares (as applicable) and authorises Equiniti Financial Services Limited to execute a transfer to give effect to the sale of such Quilter Shares and/or Old Mutual Limited Shares in accordance with his/her instructions. Once a relevant Eligible Free Share Dealing Participant has sent his/her instruction to sell to Equiniti Financial Services Limited, he/she will not be able to cancel such instructions. The last date for Free Share Dealing Service forms to reach Equiniti Financial Services Limited is 20 June 2018.

Dealings are expected to take place shortly after Quilter Admission and/or Old Mutual Limited Admission (as applicable). Following Equiniti Financial Services Limited executing an instruction to sell, Equiniti Financial Services Limited will, by the close of business the following day, issue to the relevant Eligible Free Share Dealing Service Participant a trade confirmation setting out key details relating to the sale of their Quilter Shares and/or Old Mutual Shares (as applicable). Upon settlement of the relevant sale and once the relevant cleared funds have been received, Equiniti Financial Services Limited will send the sale proceeds to the relevant Eligible Free Share Dealing Service Participant by way of a cheque payable in Sterling, or to ShareGift if the Eligible Free Share Dealing Service Participant has chosen to donate their sale proceeds to charity.

Equiniti Financial Services Limited will not be liable to a relevant Eligible Free Share Dealing Service Participant for any indirect, special or consequential loss, however caused, nor any loss connected to the timing of the sale of his/her Quilter Shares and/or Old Mutual Limited Shares (as applicable) unless it results from fraud, wilful default, negligence or a breach of the FCA's Conduct of Business Sourcebook or the FCA's Client Assets Sourcebook by

Equiniti Financial Services Limited or its employees or agents. The amount of liability for any claim made by a relevant Eligible Free Share Dealing Service Participant will be limited to the difference between the proceeds from the sale of the Quilter Shares or Old Mutual Limited Shares (as applicable) actually received by such Eligible Free Share Dealing Service Participant and the proceeds from the sale of such Quilter Shares or Old Mutual Limited Shares that such Eligible Free Share Dealing Service Participant would have received if Equiniti Financial Services Limited had carried out the sale in accordance with the Quilter UK Free Share Dealing Service Terms and Conditions or the Old Mutual Limited UK Free Share Dealing Service Terms and Conditions (as applicable).

Instructions to sell Quilter Shares and/or Old Mutual Limited Shares which are held in joint names must be signed by all relevant registered holders.

The Quilter Free Share Dealing Service Terms and Conditions and the Old Mutual Limited UK Free Share Dealing Service Terms and Conditions are governed by English law.

A full copy of the Quilter Free Share Dealing Service Terms and Conditions has been provided with this document and is available on Quilter's website at www.oldmutualwealth.co.uk and on Old Mutual plc's website at www.oldmutualplc.com. A full copy of the Old Mutual Limited UK Free Share Dealing Service Terms and Conditions has been provided with this document and is available on Old Mutual Limited's website at www.oldmutual.com and on Old Mutual plc's website at www.oldmutualplc.com.

5.3 **Summary of the terms and conditions for the Free Share Dealing Service for Eligible Free Share Dealing Service Participants on the SA Register, Zimbabwean Register, Namibian Register and Malawian Register**

5.3.1 ***Quilter Africa Free Share Dealing Service Terms and Conditions***

Link Investor Services will provide the Free Share Dealing Service in relation to the Quilter Shares held by Eligible Free Share Dealing Service Participants who hold Old Mutual plc Shares in Certificated Form on the SA Register, the Malawian Register, the Namibian Register or the Zimbabwean Register (as applicable), or a beneficial entitlement to Old Mutual plc Shares through the OMSAN Nominee or the OMNAN Nominee (as applicable), on an execution-only basis, in accordance with the Quilter Africa Free Share Dealing Service Terms and Conditions.

Instructions to sell can only be given by completing and signing the relevant Free Share Dealing Service form containing the instructions to sell the relevant Quilter Shares. By submitting a Free Share Dealing Service form, the relevant Eligible Free Share Dealing Service Participants warrant that: (i) they will not sell or purport to sell the relevant Quilter Shares to which they will become entitled to any third party; (ii) the relevant Quilter Shares are free of all liens, charges, other third-party rights or any encumbrance of any kind; (iii) they will be entitled to sell the Quilter Shares from the relevant time; (iv) the sale of the Quilter Shares will not constitute a breach by them of any applicable laws and regulations in their jurisdiction; and (v) they have the capacity and authority to sign such Free Share Dealing Service form.

The last time and date for Free Share Dealing Service forms to reach Link Investor Services is 5.00 p.m. (local time) on 20 June 2018. Free Share Dealing Service forms received after this time and date will not be processed and the relevant Quilter Shares will not be sold, nor will they be if a Free Share Dealing Service form is incomplete or includes a mistake.

The instruction to sell contained in the Free Share Dealing Service form is irrevocable and cannot be cancelled.

Instructions to sell Quilter Shares which are held in joint names must be signed by the first-mentioned person and will be paid to their bank account.

By submitting an instruction to sell (that is, by completing and returning to Link Investor Services the relevant Free Share Dealing Service form), a relevant Eligible Free Share Dealing Service Participant authorises Link Investor Services to appoint a stockbroker to execute the sale of the relevant Quilter Shares in accordance with his/her instructions. The price per Quilter Share will be the price at which the relevant Quilter Shares are sold in the relevant period (i.e. the first week after Quilter Admission). The sale of the relevant Quilter Shares will take place on the Johannesburg Stock Exchange.

The proceeds from the sale of Quilter Shares will be credited to the relevant Eligible Free Share Dealing Service Participant's bank account (as contained in the Free Share Dealing Service form, subject to applicable exchange control laws and regulations) within three business days after cleared funds have been received by Link Investor Services, and a transaction statement will be provided to the relevant Eligible Free Share Dealing Participant.

Link Investor Services will not be liable to a relevant Eligible Free Share Dealing Service Participant for any non-performance of the Free Share Dealing Service under the Quilter Africa Free Share Dealing Service Terms and Conditions.

The Quilter Africa Free Share Dealing Service Terms and Conditions are governed by South African law.

A full copy of the Quilter Africa Free Share Dealing Service Terms and Conditions is available on Old Mutual plc's website at www.oldmutualplc.com and on Quilter's website at www.oldmutualwealth.co.uk.

5.3.2 ***Old Mutual Limited SA and Namibia Free Share Dealing Service Terms and Conditions***

Link Investor Services will provide the Free Share Dealing Service in relation to the Old Mutual Limited Shares held by Eligible Free Share Dealing Service Participants who hold Old Mutual plc Shares in Certificated Form on the SA Register or the Namibian Register (as applicable), or a beneficial entitlement to Old Mutual plc Shares through the OMSAN Nominee or the OMNAN Nominee (as applicable), on an execution-only basis, in accordance with the Old Mutual Limited SA and Namibia Free Share Dealing Service Terms and Conditions.

The Old Mutual Limited SA and Namibia Free Share Dealing Service Terms and Conditions are on terms and conditions that are substantially similar to those of the Quilter Africa Free Share Dealing Service Terms and Conditions as described in paragraph 5.3.1 above.

A full copy of the Old Mutual Limited SA and Namibia Free Share Dealing Service Terms and Conditions is available on Old Mutual plc's website at www.oldmutualplc.com and on Old Mutual Limited's website at www.oldmutual.com.

5.3.3 ***Old Mutual Limited Malawi Free Share Dealing Service Terms and Conditions***

The National Bank of Malawi Limited will provide the Free Share Dealing Service in relation to the Old Mutual Limited Shares held by Eligible Free Share Dealing Service Participants who hold Old Mutual plc Shares in Certificated Form on the Malawian Register, on an execution-only basis, in accordance with the Old Mutual Limited Malawi Free Share Dealing Service Terms and Conditions.

The Old Mutual Limited Malawi Free Share Dealing Service Terms and Conditions are on terms and conditions that are substantially similar to those of the Quilter Africa Free Share Dealing Service Terms and Conditions as described in paragraph 5.3.1 above.

A full copy of the Old Mutual Limited Malawi Free Share Dealing Service Terms and Conditions is available on Old Mutual plc's website at www.oldmutualplc.com and on Old Mutual Limited's website at www.oldmutual.com.

5.3.4 ***Old Mutual Limited Zimbabwe Free Share Dealing Service Terms and Conditions***

CorpServe Registrars Private Limited will provide the Free Share Dealing Service in relation to the Old Mutual Limited Shares held by Eligible Free Share Dealing Service Participants who hold Old Mutual plc Shares in Certificated Form on the Zimbabwean Register, on an execution-only basis, in accordance with the Old Mutual Limited Zimbabwe Free Share Dealing Service Terms and Conditions.

The Old Mutual Limited Zimbabwe Free Share Dealing Service Terms and Conditions are on terms and conditions that are substantially similar to those of the Quilter Africa Free Share Dealing Service Terms and Conditions as described in paragraph 5.3.1 above.

A full copy of the Old Mutual Limited Zimbabwe Free Share Dealing Service Terms and Conditions is available on Old Mutual plc's website at www.oldmutualplc.com and on Old Mutual Limited's website at www.oldmutual.com.

6. NOMINEE ARRANGEMENTS PUT IN PLACE BY OLD MUTUAL PLC SHAREHOLDERS

Certain Old Mutual plc Shareholders may hold their Old Mutual plc Shares through a nominee, custody or trust arrangement (other than through the OMBN Nominee, the OMSAN Nominee, the OMNAN Nominee or the OMZN Nominee) such that the nominee, custody or trustee is the registered holder of the Old Mutual plc Shares on the Register as at the First Scheme and Demerger Record Time or Second Scheme Record Time (as applicable). It is the responsibility of Old Mutual plc Shareholders holding their Old Mutual plc Shares in this manner to confirm whether their nominee, custody or trustee is eligible to receive Quilter Shares and/or Old Mutual Limited Shares on their behalf, vote at general meetings of Quilter and/or Old Mutual Limited and receive payments by Quilter and/or Old Mutual Limited (among other things), pursuant to the arrangements described above. Old Mutual plc Shareholders holding their Old Mutual plc Shares through a nominee, custody or trust arrangement should contact their nominee, custody or trustee for further information in this regard.

PART XIII TAXATION

SECTION A: UNITED KINGDOM TAXATION

United Kingdom Tax Considerations

The comments set out below are based on current United Kingdom tax law as applied in England and Wales and HMRC practice (which may not be binding on HMRC) as at the date of this document, both of which are subject to change, possibly with retrospective effect. They are intended as a general and non-exhaustive guide to certain United Kingdom tax consequences of the Quilter Demerger and Second Scheme and, save where expressly indicated, apply only to Old Mutual plc Shareholders (or Old Mutual Limited Shareholders, as applicable) resident and, in the case of an individual, domiciled or deemed domiciled for tax purposes in the United Kingdom and to whom “split year” treatment does not apply (except insofar as express reference is made to the treatment of non-United Kingdom residents), who hold Old Mutual plc Shares (or Old Mutual Limited Shares, as applicable) as an investment and who are the absolute beneficial owners thereof. The discussion does not address all possible tax consequences relating to an investment in the Old Mutual plc Shares, Quilter Shares or Old Mutual Limited Shares. Certain categories of Old Mutual plc Shareholders (or Old Mutual Limited Shareholders, as applicable), including those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs or exemptions, those connected with Old Mutual plc, Old Mutual Limited or the Group and those for whom the Old Mutual plc Shares (or Old Mutual Limited Shares, as applicable) are employment-related securities may be subject to special rules and this summary does not apply to such Old Mutual plc Shareholders.

The comments set out below do not constitute legal or tax advice. Old Mutual plc Shareholders or prospective Old Mutual plc Shareholders (or Old Mutual Limited Shareholders, as applicable) who are in any doubt as to their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.

Old Mutual plc Shareholders are also referred to the Quilter Prospectus (for which Quilter and the Quilter Directors are responsible) and the Old Mutual Limited Prospectus (for which Old Mutual Limited and the Old Mutual Limited Directors are responsible), which contain further considerations as to the United Kingdom tax consequences of owning and disposing of Quilter Shares and Old Mutual Limited Shares.

1. RECEIPT OF QUILTER SHARES PURSUANT TO THE QUILTER DEMERGER

Income

Old Mutual plc has received clearance under section 1091 of the Corporation Tax Act 2010 (“**CTA 2010**”) confirming that the distribution of the Quilter Shares to Old Mutual plc Shareholders pursuant to the Quilter Demerger will qualify as an “exempt distribution” within the meaning of section 1075 of the CTA 2010.

As a result, an Old Mutual plc Shareholder who is resident in the United Kingdom for United Kingdom tax purposes should not incur any liability to tax on income in respect of the receipt of their Quilter Shares.

Old Mutual plc will not be required to withhold or deduct amounts for or on account of United Kingdom income tax at source on the distribution of the Quilter Shares to Old Mutual plc Shareholders (including Old Mutual plc Shareholders who are not resident or domiciled in the United Kingdom) pursuant to the Quilter Demerger.

Chargeable gains

As a result of the clearance under Section 1091 of the CTA 2010 referred to above, Old Mutual plc Shareholders who are resident in the United Kingdom for United Kingdom tax purposes should not be treated as making a disposal or part disposal of their Old Mutual plc Shares for the purposes of the taxation of chargeable gains by virtue of the receipt of Quilter Shares pursuant to the Quilter Demerger.

The Quilter Shares should be treated as the same asset as the Old Mutual plc Shares already held by such Old Mutual plc Shareholders, and as having been acquired at the same time as those Old Mutual plc Shares were acquired. The aggregate base cost of the Old Mutual plc Shares prior to the Quilter Demerger should be apportioned between their Old Mutual plc Shares and their Quilter Shares by reference to the market prices quoted following the Quilter Demerger.

Stamp duty and stamp duty reserve tax (“SDRT”)

No United Kingdom stamp duty or SDRT should be payable by the Old Mutual plc Shareholders (including Old Mutual plc Shareholders who are not resident or domiciled in the United Kingdom) in respect of the distribution to them of the Quilter Shares pursuant to the Quilter Demerger.

2. RECEIPT OF OLD MUTUAL LIMITED SHARES PURSUANT TO THE SECOND SCHEME

Income

Old Mutual plc Shareholders who are resident in the United Kingdom for United Kingdom tax purposes should not incur any liability to tax on income in respect of the receipt of their Old Mutual Limited Shares pursuant to the Second Scheme.

Chargeable gains

Old Mutual plc Shareholders who are resident in the United Kingdom for United Kingdom tax purposes should not be treated as making a disposal or part disposal on their Old Mutual plc Shares by virtue of the initial reclassification of UK Shareholders' Old Mutual plc Shares into Quilter Shares held on the UK Register into Old Mutual plc A Ordinary Shares pursuant to the First Scheme.

Where an Old Mutual plc Shareholder does not hold (either alone or together with persons connected with him) more than 5% of, or of any class of, shares in or debentures of Old Mutual plc, he should not be treated as making a disposal of his Old Mutual plc Shares or Old Mutual plc A Ordinary Shares (following the initial reclassification) as a result of receiving Old Mutual Limited Shares pursuant to the Second Scheme. Instead, the Old Mutual Limited Shares should be treated as the same asset as the Shareholder's original Old Mutual plc Shares acquired at the same time as those original Old Mutual plc Shares and with a base cost equal to the Shareholder's base cost in his original Old Mutual plc Shares following the Quilter Demerger as described above.

Any Old Mutual plc Shareholder who holds (either alone or together with persons connected with him) more than 5% of, or of any class of, shares in or debentures of Old Mutual plc is advised that clearance has been obtained from HMRC under Section 138 of the Taxation of Chargeable Gains Act 1992 in respect of the receipt of Old Mutual Limited Shares pursuant to the Second Scheme. As a result, any such Shareholder will be treated in the manner described in the preceding paragraph.

Stamp duty and SDRT

No United Kingdom stamp duty or SDRT should be payable by Old Mutual plc Shareholders (including Old Mutual plc Shareholders who are not resident or domiciled in the United Kingdom) in respect of the cancellation or transfer of Old Mutual plc Shares or issue of Old Mutual Limited Shares pursuant to the Second Scheme.

3. NEDBANK UNBUNDLING

It is expected that the receipt of Nedbank Shares on the Nedbank Unbundling will be a taxable event for Old Mutual Limited Shareholders who are resident in the United Kingdom for United Kingdom tax purposes. The precise nature of the tax charge will depend on whether the Nedbank Unbundling is treated as a dividend (or other income distribution) or as a capital distribution for United Kingdom tax purposes. It is intended to seek confirmation on this issue from HMRC in advance of the Nedbank Unbundling. In either case, an Old Mutual Limited Shareholder's position will depend on its own individual circumstances.

Income

Broadly, if HMRC confirms that the distribution of the Nedbank Shares on the Nedbank Unbundling is to be characterised as income in nature, individual Old Mutual Limited Shareholders within the charge to United Kingdom tax would be subject to income tax at the applicable dividend tax rate, subject to the availability of a United Kingdom dividend allowance of £2,000. Shareholders who are companies would generally not be subject to corporation tax on the distribution of Nedbank Shares on the Nedbank Unbundling provided that it falls within an exempt class for United Kingdom corporation tax purposes and certain conditions are met.

Chargeable gains

Broadly, if HMRC confirms that the distribution of the Nedbank Shares on the Nedbank Unbundling is to be characterised as capital in nature, an Old Mutual Limited Shareholder will be treated as having made a part disposal of their Old Mutual Limited Shares, which may, depending on the Old Mutual Limited Shareholder's individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to United Kingdom capital gains tax or (in the case of a Shareholder which falls within the charge to United Kingdom corporation tax) corporation tax on chargeable gains. The chargeable gain (or allowable loss) on the part disposal will be computed on the basis of an apportionment of the allowable cost of the holding by reference to the market value of the holdings at the time of the Nedbank Unbundling. If the value of the Nedbank Shares received is small in comparison with the value of the relevant Old Mutual Limited Shareholder's Old Mutual Limited Shares, however, the Old Mutual Limited Shareholder will not be treated as having made a disposal and instead, an amount equal to the value of the Nedbank Shares will be deducted from the base cost of the Old Mutual Limited Shareholder's Old Mutual Limited Shares. Under current HMRC practice, where the value of the Nedbank Shares received is £3,000 or less or (if greater) 5% or less of the market value of an Old Mutual Limited Shareholder's holding of Old Mutual Limited Shares, such value will generally be treated as small for these purposes.

Stamp duty and SDRT

No United Kingdom stamp duty or SDRT should be payable by Old Mutual Limited Shareholders (including Old Mutual Limited Shareholders who are not resident or domiciled in the United Kingdom) in respect of their receipt of Nedbank Shares pursuant to the Nedbank Unbundling.

SECTION B: UNITED STATES TAXATION

Certain United States Federal Income Tax Considerations

The following is a summary of certain United States federal income tax consequences relevant to Old Mutual plc Shareholders receiving Quilter Shares, Old Mutual Limited Shares and/or Nedbank Shares pursuant to the Quilter Demerger, the Second Scheme and/or the Nedbank Unbundling that are US Holders (as defined below) that hold their Old Mutual plc Shares as capital assets. The discussion does not cover all aspects of United States federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the receipt of Quilter Shares, Old Mutual Limited Shares and/or Nedbank Shares by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-United States or other tax laws. This summary also does not address tax considerations applicable to investors that own (directly, indirectly or by attribution) 5% or more of the stock (by vote or value) of Old Mutual plc, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under United States federal income tax laws (such as financial institutions, insurance companies, entities and arrangements treated as partnerships for United States federal income tax purposes or holders of interests in such entities, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, holders who acquire their Old Mutual plc Shares upon the exercise of employee stock options or otherwise as compensation, holders that have held their Old Mutual plc Shares as part of straddles, hedging transactions or conversion transactions for United States federal income tax purposes, persons that have ceased to be United States citizens or lawful permanent residents of the United States, investors holding the Old Mutual plc Shares in connection with a trade or business conducted outside the United States, or investors whose functional currency is not the US dollar). Please see the Quilter Prospectus and Old Mutual Limited Prospectus for additional information regarding United States federal income tax considerations with respect to the ownership and disposition of Quilter Shares, Old Mutual Limited Shares and/or Nedbank Shares received pursuant to the Quilter Demerger, the Second Scheme and/or the Nedbank Unbundling.

As used herein, the term “**US Holder**” means a beneficial owner of Old Mutual plc Shares that is, for United States federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised in or under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to United States federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for United States federal income tax purposes.

The United States federal income tax treatment of a partner in an entity or arrangement treated as a partnership for United States federal income tax purposes that holds Old Mutual plc Shares will depend on the status of the partner and the activities of the partnership. US Holders that are entities or arrangements treated as partnerships for United States federal income tax purposes should consult their tax advisers concerning the United States federal income tax consequences to them and their partners in respect of the Quilter Demerger, the Second Scheme and/or the Nedbank Unbundling.

Except as otherwise noted, this summary assumes that each of Old Mutual plc, Quilter and Nedbank is not currently and was never a passive foreign investment company (a “**PFIC**”) for United States federal income tax purposes. If either Old Mutual plc, Quilter or Nedbank is or has been a PFIC in any taxable year during which a US Holder held its Old Mutual plc Shares, materially adverse consequences could result for such US Holder. See paragraph 4 of this Section B of Part XIII below.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the “**Revenue Code**”), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and the United Kingdom (the “**US-UK Treaty**”), all as of the date hereof and all of which are subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF UNITED STATES FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL OLD MUTUAL PLC SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE QUILTER DEMERGER, THE SECOND SCHEME AND/OR THE NEDBANK UNBUNDLING, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-UNITED STATES AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

1. THE QUILTER DEMERGER

The characterisation of the Quilter Demerger for United States federal income tax purposes is uncertain and depends on all the facts and circumstances relevant to the Quilter Demerger. It is possible that the Quilter Demerger could be treated as a distribution of Quilter Shares with respect to Old Mutual plc Shares described under Section 355 of the Revenue Code, subject to non-recognition treatment.

Alternatively, the Quilter Demerger may be treated as a taxable distribution of Quilter Shares to US Holders in respect of their Old Mutual plc Shares. Certain United States federal income tax consequences of the Quilter Demerger being treated as a distribution of Quilter Shares with respect to Old Mutual plc Shares described under Section 355 of the Revenue Code subject to non-recognition treatment and as a taxable distribution of Quilter Shares to US Holders in respect of their Old Mutual plc Shares are described below.

No opinion will be provided by tax counsel to Old Mutual plc regarding whether the Quilter Demerger should be treated as a distribution described under Section 355 of the Revenue Code that is subject to non-recognition treatment for United States federal income tax purposes or treated as a taxable distribution of Quilter Shares, and no ruling has been sought from the United States Internal Revenue Service (“IRS”) with respect to this matter. Accordingly, no assurance can be given regarding whether the Quilter Demerger should be treated as a distribution described under Section 355 of the Revenue Code that is subject to non-recognition treatment for United States federal income tax purposes or treated as a taxable distribution of Quilter Shares.

Each US Holder should consult its own tax adviser about the proper United States federal income tax treatment of the Quilter Demerger for United States federal income tax purposes, and the consequences of receiving the Quilter Shares.

1.1 Distribution subject to non-recognition treatment

If the Quilter Demerger is treated as a distribution of Quilter Shares with respect to Old Mutual plc Shares described under Section 355 of the Revenue Code, no gain or loss generally should be recognised by US Holders upon the receipt of the Quilter Shares. The aggregate tax basis of the Quilter Shares and the Old Mutual plc Shares in the hands of each US Holder immediately after the distribution should equal such US Holder’s aggregate tax basis in the Old Mutual plc Shares immediately before the distribution, generally apportioned among the Quilter Shares and the Old Mutual plc Shares based on relative fair market values of each on the date of the distribution. The holding period of the Quilter Shares received by a US Holder should include the holding period of the Old Mutual plc Shares on which the distribution will be made.

1.2 Taxable distribution

If the Quilter Demerger is not treated as distribution described under Section 355 of the Revenue Code, then the Quilter Demerger generally would be treated as a taxable distribution of the Quilter Shares by Old Mutual plc to Old Mutual plc Shareholders, with the amount realised in the distribution by a US Holder equal to the fair market value of the Quilter Shares distributed to it. The distribution generally would be treated as a dividend to the extent of Old Mutual plc’s current or accumulated earnings and profits (as determined for United States federal income tax purposes). The amount of the distribution in excess of Old Mutual plc’s current and accumulated earnings and profits generally would be treated as a non-taxable return of capital to the extent of the US Holder’s basis in their Old Mutual plc Shares and thereafter as capital gain. However, Old Mutual plc does not maintain calculations of its earnings and profits for United States federal income tax purposes. US Holders should therefore assume that the entire amount deemed realised pursuant to the Quilter Demerger would be reported as ordinary dividend income. The distribution would not be eligible for the dividends received deduction generally allowed to corporations. The distribution generally would be taxable to a non-corporate US Holder at the reduced rate normally applicable to long-term capital gains, provided Old Mutual plc qualifies for the benefits of the income tax treaty between the United States and United Kingdom, and certain other requirements are met.

A US Holder would have a tax basis in the Quilter Shares received equal to their fair market value, determined in US dollars and the US Holder’s holding period for the Quilter Shares would begin on the day of receipt of such Quilter Shares.

2. RECEIPT OF OLD MUTUAL LIMITED SHARES PURSUANT TO THE SECOND SCHEME

The reclassification of a US Holders' Old Mutual plc Shares held on the UK Register into Old Mutual plc A Ordinary Shares pursuant to the First Scheme is not expected to be treated as a taxable transaction to the US Holder for United States federal income tax purposes. The US Holder generally would have an aggregate tax basis in its Old Mutual plc A Ordinary Shares equal to its aggregate tax basis in the Old Mutual plc Shares so reclassified immediately prior to the reclassification and its holding period in the Old Mutual plc A Ordinary Shares generally would include the holding period of the Old Mutual plc Shares so reclassified.

Old Mutual plc considers that the cancellation of Old Mutual plc A Ordinary Shares or transfer of Old Mutual plc Shares and the receipt of Old Mutual Limited Shares pursuant to the Second Scheme should, in either case, be treated as an exchange by each US Holder of its Old Mutual plc A Ordinary Shares or Old Mutual plc Shares (as applicable) for Old Mutual Limited Shares for United States federal income tax purposes. The exchange of Old Mutual plc A Ordinary Shares and Old Mutual plc Shares for Old Mutual Limited Shares may qualify for tax-free treatment United States federal income tax purposes, in which case (i) US Holders should not recognise gain or loss on such exchange, (ii) the aggregate tax basis of the Old Mutual Limited Shares received by US Holders should equal to the aggregate tax basis of the Old Mutual plc A Ordinary Shares or Old Mutual plc Shares exchanged therefor, and (iii) the holding period of the Old Mutual Limited Shares received by US Holders should include the holding period of the Old Mutual plc A Ordinary Shares or Old Mutual plc Shares exchanged therefor.

However, tax-free treatment of the exchange is not free from doubt. No opinion will be provided by tax counsel to Old Mutual plc that the exchange of Old Mutual plc A Ordinary Shares or Old Mutual plc Shares for Old Mutual Limited Shares should be tax-free for United States federal income tax purposes, and no ruling has been sought from the IRS with respect to this matter. Accordingly, there can be no assurance that the IRS will not take a contrary position, or that such position would not be sustained if asserted.

If the exchange of Old Mutual plc A Ordinary Shares or Old Mutual plc Shares for Old Mutual Limited Shares does not qualify for tax-free treatment for United States federal income tax purposes as described above, a US Holder would recognise gain, and perhaps loss, to the extent of the difference between the US Holder's aggregate tax basis in the Old Mutual plc A Ordinary Shares or Old Mutual plc Shares and the fair market value of the Old Mutual Limited Shares received. Any such recognised gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Old Mutual plc A Ordinary Shares or Old Mutual plc Shares exchanged for the Old Mutual Limited Shares were held for more than one year on the effective date of the Second Scheme. In addition, a US Holder's tax basis in the Old Mutual Limited Shares would equal their fair market value, determined in US dollars, and a US Holder's holding period for the Old Mutual Limited Shares would begin on the day after the exchange.

Each US Holder should consult its own tax adviser about the proper United States federal income tax treatment of the cancellation of the Old Mutual plc A Ordinary Shares or transfer of Old Mutual plc Shares and the receipt of Old Mutual Limited Shares for United States federal income tax purposes.

3. NEDBANK UNBUNDLING

The receipt of Nedbank Shares (or cash proceeds) pursuant to the Nedbank Unbundling is expected to be a taxable distribution by Old Mutual Limited to Old Mutual Limited Shareholders, the consequences of which would be consistent with those described in paragraph 1.2 of this Section B of Part XIII above.

4. PASSIVE FOREIGN INVESTMENT COMPANY CONSIDERATIONS

A non-United States corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules", either (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. For this purpose, "passive income" generally includes interests, dividends, royalties, rents and gains from commodities and securities transactions. Exceptions are provided for income derived in the active conduct of an insurance business and income derived in the active conduct of a banking business. A substantial portion of the income and assets of Old Mutual plc and its subsidiaries, including Quilter, Nedbank and their subsidiaries, is attributable to passive assets held in connection with insurance and banking businesses conducted by certain of Old Mutual plc's subsidiaries, Quilter's subsidiaries and Nedbank's subsidiaries. Accordingly, the eligibility of these businesses for such exceptions is central to the determination of the PFIC statuses of Old Mutual plc, Quilter and Nedbank.

Special rules under the PFIC regime generally allow banks to treat their banking business income as non-passive in certain circumstances. To qualify for these rules, a bank must satisfy certain requirements regarding its licensing and activities. Old Mutual plc believes that its and Nedbank's banking subsidiaries should currently meet these requirements.

It is unclear how to apply the PFIC rules and the active insurance exception to non-United States insurance companies, such as Old Mutual plc's insurance subsidiaries, Quilter's insurance subsidiaries and Nedbank's insurance subsidiaries, offering products that, while conforming to the regulatory requirements applicable to insurance companies in their respective jurisdictions, do not conform to those applicable to United States insurance companies. Each of Old Mutual plc and Quilter believes that its insurance subsidiaries each met the requirements of the active insurance exception for 2016 and 2017. However, the United States Congress recently enacted legislation modifying certain aspects of the active insurance exception rules applicable to taxable years beginning after 31 December 2017. As a consequence, some of Old Mutual plc's insurance subsidiaries may not meet the requirements of the active insurance exception in 2018 or future years.

Based on its interpretation of the applicable law, the composition of its income, the valuation of its assets and the activities conducted by it and its subsidiaries, Old Mutual plc does not believe that it was a PFIC in the taxable year ended 31 December 2017 and does not expect either it or Nedbank to be a PFIC for the current taxable year. No assurance is given that Old Mutual plc or Nedbank was not a PFIC in any prior year. In addition, because these determinations are factual in nature and subject to change, there can be no assurance that the income and activities of the insurance subsidiaries and banking subsidiaries of Old Mutual plc, Quilter and Nedbank have qualified in the past, currently qualify, or will qualify in the future, for the active insurance exception and/or the active banking exception, or that Old Mutual plc or Nedbank will not be a PFIC for the current year or in the future.

In addition, Old Mutual plc believes that Quilter may be a PFIC for the taxable year in which the Quilter Demerger occurs. In the Quilter Prospectus (which is the responsibility of the Quilter Directors), Quilter has indicated that, based on its interpretation of the law, its recent financial statements, and taking into account expectations about its income, assets and activities, it expects that it will be a PFIC for the current taxable year in which the Quilter Demerger occurs.

If Old Mutual plc is treated as a PFIC with respect to a US Holder for the year in which the Quilter Demerger, the Second Scheme and/or the Nedbank Unbundling occurs, material adverse tax consequences could arise for such US Holder. US Holders should consult their tax advisers regarding the potential application of the PFIC regime to the Quilter Demerger, the Second Scheme and/or the Nedbank Unbundling.

5. INFORMATION REPORTING AND BACKUP WITHHOLDING

Distributions paid pursuant to the Quilter Demerger and/or the Nedbank Unbundling by a United States paying agent or other United States intermediary will be reported to the IRS and to the US Holder as may be required under applicable regulations. If the Quilter Demerger is treated as a tax-free distribution, US Treasury Regulations require US Holders that receive stock in a qualifying distribution to retain records that include information regarding the amount, basis and fair market value of all property received in the distribution. Backup withholding may apply to these distributions if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain US Holders are not subject to backup withholding. US Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the Quilter Demerger, the receipt of the Quilter Shares, the receipt of Old Mutual Limited Shares or the receipt of Nedbank Shares (or cash proceeds), including requirements related to the holding of certain "specified foreign financial assets".

SECTION C: SOUTH AFRICA TAXATION

The paragraphs set out below summarise the South African income tax treatment for an Old Mutual plc Shareholder that is a South Africa resident company, a non-South Africa resident company with a permanent establishment in South Africa or a retail shareholder that holds Old Mutual plc Shares as capital assets, not as trading stock. For the purposes of this Section C of Part XIII of this document, the term Old Mutual plc Shareholders must be construed accordingly.

These paragraphs are based on South African income tax law and practice in force as at the date of this document, which are subject to change occasioned by future legislative amendments and court decisions, including changes that could have a retrospective effect.

The paragraphs are general and non-exhaustive commentary to certain South African tax consequences of the Quilter Demerger, the Second Scheme and the Nedbank Unbundling and are intended to be used only as a general guide and do not constitute legal or tax advice. If you are in any doubt as to your tax position, you should consult an independent professional adviser immediately.

1. THE QUILTER DEMERGER

The Quilter Demerger will, for South African tax purposes, be treated as a foreign return of capital received by Old Mutual plc Shareholders, with the market value of the Quilter Shares received, reducing the existing base cost in the Old Mutual plc Shareholders' Old Mutual plc Shares held. To the extent that the market value of the Quilter Shares received by the Old Mutual plc Shareholders exceeds the base cost of the Old Mutual plc Shares, that excess is treated as a taxable capital gain realised, which must be included in that Old Mutual plc Shareholder's taxable income at the inclusion rate of 80% for companies and 40% for individuals.

A Binding Class Ruling was received from SARS on 19 January 2018 confirming that the Quilter Demerger will be treated as a foreign return of capital.

2. RECEIPT OF OLD MUTUAL LIMITED SHARES UNDER THE SECOND SCHEME

Old Mutual plc Shareholders should qualify for tax relief under section 42 of the South African Income Tax Act to the extent that they dispose of their Old Mutual plc Shares to Old Mutual Limited in exchange for Old Mutual Limited Shares. On this basis, no capital gains tax should be incurred by the Old Mutual plc Shareholders as a result of the implementation of the Second Scheme.

The Old Mutual plc Shareholders' base cost for their Old Mutual plc Shares should also roll over into the Old Mutual Limited Shares they receive.

3. THE NEDBANK UNBUNDLING

It is expected that the distribution of the Nedbank Shares on the Nedbank Unbundling should qualify as an "unbundling transaction" for purposes of section 46(1) of the South African Income Tax Act and should not be treated as a taxable event for Old Mutual Limited Shareholders who are resident in South Africa.

Consequently, the receipt of the unbundled Nedbank Shares by the Old Mutual Limited Shareholders should qualify for tax relief and should not constitute a "return of capital" or a "dividend".

The Old Mutual Limited Shareholders should be required to allocate a portion of the expenditure and market value attributable to the Old Mutual Limited Shares held by them to the unbundled Nedbank Shares received pursuant to the Nedbank Unbundling. The expenditure and market value of the Old Mutual Limited Shareholders' Old Mutual Limited Shares must be apportioned in accordance with the apportionment ratio relative to an Old Mutual Limited Share and to an unbundled Nedbank Share.

The apportionment ratio is based on the closing share price per Old Mutual Limited Share and the closing share price per Nedbank Share on LDT +1 (as defined in the JSE Listings Requirements).

In instances where the Old Mutual Limited Shareholders hold their Old Mutual Limited Shares as trading stock, the expenditure used should be the amount originally taken into account by the Old Mutual Limited Shareholder in respect of those Old Mutual Limited Shares held prior to the Nedbank Unbundling as contemplated in section 11(a), section 22(1) and section 22(2) of the South African Income Tax Act. The expenditure and market value to be allocated to the unbundled Nedbank Shares should be determined by applying the apportionment ratio that the market value of the Nedbank Shares bears to the sum of the market value of the Nedbank Shares and Old Mutual Limited Shares as at the end of the day after the distribution. The expenditure and market value allocated to the unbundled Nedbank Shares should reduce the market value and expenditure of the Old Mutual Limited Shares held by that amount so allocated. The Old Mutual Limited Shareholders should be deemed to have incurred the expenditure allocated to the unbundled Nedbank Shares on the date on which the expenditure was incurred in respect of the Old Mutual Limited Shares.

The Old Mutual Limited Shareholders holding their Old Mutual Limited Shares as capital assets should be deemed to have acquired a proportional number of unbundled Nedbank Shares as capital assets. The expenditure incurred in respect of the Old Mutual Limited Shares in terms of paragraph 20 of the Eighth Schedule to the South African Income Tax Act, and the market value of those Old Mutual Limited Shares should similarly be apportioned between the unbundled Nedbank Shares and the Old Mutual Limited Shares by applying the apportionment ratio that the market value of the unbundled Nedbank Shares bears to the sum of the market value of the unbundled Nedbank Shares and Old Mutual Limited Shares as at the end of the day after that distribution. The portion of the expenditure allocated to the unbundled Nedbank Shares should reduce the base cost of the Old Mutual Limited Shares held. Old Mutual Limited Shareholders should be deemed to have incurred expenditure allocated to the unbundled Nedbank Shares on the date on which the expenditure was incurred in respect of the Old Mutual Limited Shares.

4. SECURITIES TRANSFER TAX

No securities transfer tax should become payable pursuant to the transfer of Quilter Shares to Old Mutual plc Shareholders in terms of the Quilter Demerger, or pursuant to the issue by Old Mutual Limited of Old Mutual Limited Shares to Old Mutual plc Shareholders in terms of the Second Scheme.

No securities transfer tax should be payable by the Old Mutual Limited Shareholders in respect of the receipt of the unbundled Nedbank Shares, given that the distribution qualifies as an “unbundling transaction” and is consequently entitled to tax relief.

We note, however, that for purposes of the Old Mutual Limited Shareholders who are non-resident of South Africa, where the unbundled Nedbank Shares are transferred through the agency of or from a member (i.e. a Johannesburg Stock Exchange stockbroker) or when the transfer of shares listed on the Johannesburg Stock Exchange is effected by a participant (i.e. a person that holds in custody and administers a listed share), the member or participant should be liable for the securities transfer tax. That member or participant may, however, recover the securities transfer tax payable from the Old Mutual Limited Shareholders who are not resident in South Africa.

For the purposes of the calculation of the securities transfer tax, the taxable amount shall be the following:

- where shares listed on the Johannesburg Stock Exchange are transferred through the agency of or from a member (i.e. a Johannesburg Stock Exchange stockbroker), the securities transfer tax must be calculated on the purchase consideration; or
- where the transfer of shares listed on the Johannesburg Stock Exchange is effected by a participant, the securities transfer tax must be calculated with reference to the declared consideration. If no consideration is declared or if the declared consideration is less than the lowest Johannesburg Stock Exchange traded price on the date of the transaction, the securities transfer tax must be calculated with reference to the closing price on that date.

SECTION D: SWEDEN TAXATION

The paragraphs set out below summarise certain Swedish income tax considerations for an Old Mutual plc Shareholder (or Old Mutual Limited Shareholder, as applicable) that is resident in Sweden for tax purposes.

These paragraphs are based on Swedish income tax law and practice in force as at the date of this document. The paragraphs are intended as a general guide only and do not constitute legal or tax advice. Special tax consequences that are not described below may apply for certain categories of taxpayers, including investment companies, mutual funds, life insurance companies and shares held by a partnership or as current assets in a business operation. Further, specific tax consequences may be applicable if, and to the extent that, a Shareholder realises a capital loss on the shares and to any currency exchange gains or losses. Credit of foreign taxes is not addressed in these paragraphs. If you are in any doubt as to your tax position, you should consult an independent professional adviser immediately.

1. THE QUILTER DEMERGER

The Quilter Demerger should, for Swedish income tax purposes, be treated as distribution of Quilter Shares by Old Mutual plc. Such distribution should normally be taxable in the hands of Swedish tax resident Old Mutual plc Shareholders.

Dividends are normally taxed at a rate of 30% for individuals (capital income) and 22% for legal entities (business income). The acquisition cost for the Quilter Shares received by way of distribution should be equal to the amount taxed as income on receipt of the Quilter Shares.

2. RECEIPT OF OLD MUTUAL LIMITED SHARES PURSUANT TO THE SECOND SCHEME

2.1 Shareholders who hold Old Mutual plc Shares through Euroclear Sweden AB

Swedish tax resident individuals

No immediate tax consequences should occur for a Swedish tax resident Shareholder who transfers Old Mutual plc Shares in exchange for the receipt of Old Mutual Limited Shares pursuant to the Second Scheme (roll-over relief). This applies regardless of whether the disposal has resulted in a gain or a loss. The acquisition cost for the shares received (Old Mutual Limited Shares) is considered to be the same as the acquisition cost for the shares sold (Old Mutual plc Shares). The taxation is postponed and will be triggered when the Old Mutual Limited Shares are sold. Where the provisions on roll-over relief apply, there is normally no need for the individual to report the disposal in the tax return.

Roll-over relief is available only to individuals who are resident or permanently stay in Sweden or another EEA state. As a consequence, the postponed taxation is crystallised if the individual moves to a state outside the EEA.

Swedish tax resident legal entities

A Swedish tax resident Shareholder that sells Old Mutual plc Shares in exchange for Old Mutual Limited Shares may obtain a deferral of taxation upon request to the Swedish Tax Agency. A capital loss must, however, be deducted immediately on disposal.

The deferred tax amount will become taxable no later than when the shares received (Old Mutual Limited Shares) are sold. Shareholders requesting a deferral of taxation must account for the capital gain in their tax assessment.

2.2 Shareholders who hold Old Mutual plc Shares otherwise than through Euroclear Sweden AB

The cancellation of Old Mutual plc Shares and receipt of Old Mutual Limited Shares pursuant to the Second Scheme should not qualify for roll-over relief and should therefore be subject to capital gains taxation. The capital gain or capital loss should be calculated as the difference between the sales proceeds, which should be the market value of the Old Mutual Limited Shares received, after deduction of sales expenses, and the acquisition cost for tax purposes.

The acquisition cost for tax purposes is calculated according to the "average method". This means that the costs of acquiring all shares of the same type and class are added together and calculated collectively, with respect to changes to the holding. For listed shares, the acquisition cost may, as an alternative, be determined as 20% of the net sale revenue under the "standard rule".

For Swedish tax resident Shareholders, a capital gain is normally taxed at a rate of 30% for individuals (capital income) and 22% for legal entities (business income).

3. **NEDBANK UNBUNDLING**

The Nedbank Unbundling should, for Swedish income tax purposes, be treated as distribution of Nedbank Shares by Old Mutual Limited. Such distribution should normally be taxable in the hands of Swedish tax resident Old Mutual Limited Shareholders.

Dividends are normally taxed at a rate of 30% for individuals (capital income) and 22% for legal entities (business income). The acquisition cost for the Nedbank Shares received by way of distribution should be equal to the amount taxed as income on receipt of the Nedbank Shares.

SECTION E: NAMIBIA TAXATION

The paragraphs set out below summarise the Namibia income tax treatment for an Old Mutual plc Shareholder (or Old Mutual Limited Shareholder, as applicable) that is a Namibia resident company or a non-Namibia resident company with a Namibia permanent establishment and that holds its shares as capital assets, not as trading stock (for purposes of this Part XIII only, a “**Namibian Shareholder**”).

These paragraphs are based on Namibia income tax law and practice in force as at the date of this document. The paragraphs are intended as a general guide only and do not constitute legal or tax advice. If you are in any doubt as to your tax position, you should consult an independent professional adviser immediately.

1. **THE QUILTER DEMERGER**

The Quilter Demerger should, for Namibian income tax purposes, be treated as an *in specie* distribution of Quilter Shares by Old Mutual plc. Such distribution should not be taxable in the hands of a Namibian Shareholder.

2. **RECEIPT OF OLD MUTUAL LIMITED SHARES PURSUANT TO THE SECOND SCHEME**

Namibian Shareholders disposing of Old Mutual plc Shares and receiving Old Mutual Limited Shares pursuant to the Second Scheme will not be subject to tax in Namibia on the disposal.

Receipt of the Old Mutual Limited Shares under the Second Scheme by a Namibian Shareholder should also not give rise to any Namibian tax consequences.

3. **THE NEDBANK UNBUNDLING**

The Nedbank Unbundling should, for Namibian income tax purposes, be treated as an *in specie* distribution of Nedbank shares by Old Mutual Limited. Such distribution should not be taxable in the hands of the Namibian Shareholder.

SECTION F: ZIMBABWE TAXATION

The paragraphs set out below summarise the Zimbabwe income tax treatment for an Old Mutual plc Shareholder that is a Zimbabwe resident company or a non-Zimbabwe resident company with a permanent establishment in Zimbabwe or an individual shareholder that holds Old Mutual plc Shares as capital assets, not as trading stock. For the purposes of this Section F of Part XIII of this document, the term "Old Mutual plc Shareholders" must be construed accordingly.

These paragraphs are based on Zimbabwe income tax law and practice in force as at the date of this document, which are subject to change occasioned by future legislative amendments and court decisions, including changes that could have a retrospective effect.

The paragraphs are general and non-exhaustive commentary on certain Zimbabwean tax consequences of the Quilter Demerger, the Second Scheme and the Nedbank Unbundling and are intended to be used only as a general guide and do not constitute legal or tax advice. If you are in any doubt as to your tax position, you should consult an independent professional adviser immediately.

1. THE QUILTER DEMERGER

The Quilter Demerger should, for Zimbabwean tax purposes, be treated as a dividend distribution received by Old Mutual plc Shareholders. In the case of Old Mutual plc Shareholders ordinarily resident in Zimbabwe, these dividends should be taxed as income at the rate of 20%. No Zimbabwean taxation should, however, arise on such dividends received by non-residents, even if they have a permanent establishment in Zimbabwe.

2. RECEIPT OF OLD MUTUAL LIMITED SHARES PURSUANT TO THE SECOND SCHEME

Old Mutual plc Shareholders should qualify for tax relief under section 15 of the Zimbabwean Capital Gains Tax Act, Chapter 23:01, as amended, to the extent that they dispose of their Old Mutual plc Shares to Old Mutual Limited in exchange for Old Mutual Limited Shares. On this basis, no capital gains tax should be incurred by the Old Mutual plc Shareholders as a result of the implementation of the Second Scheme. The Old Mutual plc Shareholders' base cost for their Old Mutual plc Shares should also roll over into the Old Mutual Limited Shares they receive.

3. THE NEDBANK UNBUNDLING

It is expected that the receipt of Nedbank Shares on the Nedbank Unbundling will be a taxable event for Old Mutual Limited Shareholders who are resident in Zimbabwe for Zimbabwean tax purposes. It is expected that the Nedbank Unbundling will be treated as a dividend distribution for Zimbabwean tax purposes. The Zimbabwean resident individual Old Mutual Limited Shareholders should be subject to income tax on the dividend at the rate of 20%. No Zimbabwean taxation should, however, arise on such dividend received by non-residents, even if they have a permanent establishment in Zimbabwe.

4. STAMP DUTY

No Zimbabwean stamp duties should become payable pursuant to the transfer of Quilter Shares to Old Mutual plc Shareholders in terms of the Quilter Demerger, or pursuant to the issue by Old Mutual Limited of Old Mutual Limited Shares to Old Mutual plc Shareholders in terms of the Second Scheme. No Zimbabwean stamp duty should be payable by Old Mutual Limited Shareholders in respect of their receipt of Nedbank Shares pursuant to the Nedbank Unbundling.

SECTION G: MALAWI TAXATION

The paragraphs set out below summarise the Malawi income tax treatment for a Shareholder of Quilter or Old Mutual Limited that is a Malawi resident company or a non-Malawi resident company with a Malawi permanent establishment that holds its shares as capital assets, not as trading stock (for purposes of this Part XIII only, a “**Malawian Shareholder**”).

These paragraphs are based on Malawi income tax law and practice in force as at the date of this document. The paragraphs are intended as a general guide only and do not constitute legal or tax advice. If you are in any doubt as to your tax position, you should consult an independent professional adviser immediately.

1. THE QUILTER DEMERGER

For Malawian tax purposes, any receipt of cash or asset is taxable as “income” in the hands of a Malawian resident recipient. Therefore, the receipt of the Quilter Shares pursuant to the Quilter Demerger will be seen as “income” in the Malawian Shareholders’ hands by the Malawian Revenue Authority.

A determination thereafter needs to be made as to whether that income can be said to represent a capital receipt or a revenue receipt in the hands of the recipient. Where capital, the Malawian Shareholder resident in Malawi will need to identify a “tax basis” which may be offset against that taxable income. In the current instance, there will likely be no tax basis in the Quilter Shares received, and hence the full market value of the Quilter Shares received will be taxable.

The market value of the Quilter Shares will then form the tax basis for purposes of determining any future capital gain or capital loss on the ultimate disposal of those shares by the Malawian Shareholders.

2. RECEIPT OF OLD MUTUAL LIMITED SHARES PURSUANT TO THE SECOND SCHEME

Under the Second Scheme, Malawian Shareholders will be regarded as having disposed of their Old Mutual plc Shares and would be subject to tax on the gains. The “tax basis” in the shares is the amount the Malawian Shareholder originally paid for the Old Mutual plc Shares. The disposal of the Old Mutual plc Shares will likely be for nil proceeds, hence a capital loss is triggered. The capital loss could then only be offset against potential other unrelated gains that may arise. Capital losses on assets not qualifying for capital allowances can be offset only against current or future capital gains (including gains arising on the Quilter Demerger).

The Old Mutual Limited Shares issued under the Second Scheme in Malawi will be treated as a taxable receipt in the hands of the Malawian Shareholder. That income will likely be of a capital nature. As the Malawian Shareholders will not incur any costs in order to obtain the Old Mutual Limited Shares, the tax basis thereof will be nil. Accordingly, the market value of the Old Mutual Limited Shares so received will be taxable in the hands of the Malawian Shareholders as a capital gain, which may be offset against any capital losses incurred in the same tax year, including the capital loss which may arise on the disposal of the Old Mutual plc Shares as noted above.

The market value of the Old Mutual Limited Shares will form the tax basis for Malawian Shareholders, for purposes of determining any capital gain or capital loss arising on the ultimate disposal of those Old Mutual Limited Shares in future by the Malawian Shareholders.

3. THE NEDBANK UNBUNDLING

The Nedbank Unbundling should, for Malawian tax purposes, be treated as an *in specie* dividend distribution and subject to a 10% withholding tax in Malawi.

PART XIV
FIRST SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2018-009362

IN THE MATTER OF OLD MUTUAL PLC
- and -
IN THE MATTER OF THE COMPANIES ACT 2006

FIRST SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)
BETWEEN
OLD MUTUAL PLC
AND
ITS SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

(A) In this First Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

"A Ordinary Shares"	A ordinary shares in the capital of the Company having the rights set out in the new Article 10A adopted pursuant to Clause 6.2
"Act"	the Companies Act 2006 (as amended)
"Articles"	the articles of association of the Company at any relevant date or time
"business day"	a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London
"CDCL"	Chengetedzai Depository Company Limited, incorporated in Zimbabwe with corporate registration number 1716/2010
"certificated" or "in certificated form"	not in uncertificated form (that is, not in CREST, the Strate System or the Zimbabwean CSD)
"Company"	Old Mutual plc, incorporated in England and Wales with registered number 03591559
"Court"	the High Court of Justice in England and Wales
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (as amended)
"Demerger Effective Time"	6.00 a.m. on the business day immediately after the date of the First Scheme and Demerger Record Time

“Demerger Reduction of Capital”	the reduction of capital and cancellation of share premium account provided for in Clause 1.1 and Clause 1.2
“Euroclear”	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738
“Euroclear Sweden AB”	Euroclear Sweden AB, a company duly incorporated and registered under the laws of Sweden, with corporate registration number 556112-8074
“First Court Hearing”	the hearing of the Court to consider and, if satisfied, sanction this First Scheme and confirm the Demerger Reduction of Capital
“First Court Meeting”	the meeting of the Scheme Shareholders convened by order of the Court pursuant to section 896 of the Act to consider and, if thought fit, approve this First Scheme, including any adjournment thereof
“First Court Order”	the order of the Court sanctioning this First Scheme under section 899 of the Act and confirming the Demerger Reduction of Capital under section 648 of the Act
“First Scheme”	this first scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and, if applicable, Quilter
“First Scheme and Demerger Record Time”	6.30 p.m. on the second business day after the date of the First Court Hearing
“First Scheme Effective Time”	the time and date at which this First Scheme becomes effective in accordance with Clause 7
“First Scheme Voting Record Time”	6.00 p.m. on the day which is two business days before the date of the First Court Meeting or, if the First Court Meeting is adjourned, 6.00 p.m. on the day which is two business days before the date of such adjourned First Court Meeting
“holder”	a registered holder and includes a person entitled by transmission
“Johannesburg Stock Exchange”	the exchange operated by JSE Limited under the South African Financial Markets Act, 19 of 2012 (as amended)
“Malawi Nominee”	the National Bank of Malawi Nominees Limited, incorporated and registered in Malawi with corporate registration number 970
“Malawian Register”	the Malawian branch of the Company’s register of members maintained in Malawi on behalf of the Company
“members”	members of the Company on the Register at any relevant date or time
“Namibian Register”	the Namibian section of the UK Register
“Old Mutual Limited”	Old Mutual Limited, incorporated in South Africa with registration number 2017/235138/06
“Old Mutual Limited Shares”	ordinary shares of no par value in the capital of Old Mutual Limited
“OMBN Nominee”	Old Mutual (Blantyre) Nominees Limited, incorporated and registered in Malawi with registered number 5053
“OMNAN Nominee”	Old Mutual (Namibia) Nominees (Proprietary) Limited, incorporated and registered in Namibia with registration number 99/083
“OMZN Nominee”	Old Mutual Zimbabwe Nominees (Private) Limited, incorporated and registered in Zimbabwe with corporate registration number 2170/1999
“Ordinary Shares”	ordinary shares in the capital of the Company
“Quilter”	Quilter plc, incorporated in England and Wales with registered number 06404270

“Quilter Admission”	admission of the Quilter Shares to the official list of the UK Listing Authority with a premium listing and to the list maintained by the Johannesburg Stock Exchange
“Quilter Demerger”	the transfer by the Company of Quilter Shares to Scheme Shareholders pursuant to Clause 2
“Quilter Shares”	ordinary shares in the capital of Quilter
“Reclassification Effective Time”	9.00 a.m. on the date of Quilter Admission
“Register”	the register of members of the Company, comprising the UK Only Register, the SA Register, the Zimbabwean Register, the Namibian Register and the Malawian Register
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Regulatory Information Service”	has the meaning given in the Listing Rules of the Financial Conduct Authority
“SA Register”	the South African branch of the Company’s register of members maintained in South Africa on behalf of the Company
“Scheme Shareholder”	a holder of Scheme Shares at any relevant date or time
“Scheme Shares”	(i) the Ordinary Shares in issue at the date of this First Scheme; (ii) any Ordinary Shares issued after the date of this First Scheme and before the First Scheme Voting Record Time; and (iii) any Ordinary Shares issued at or after the First Scheme Voting Record Time and before the First Scheme and Demerger Record Time on terms that the holder thereof shall be bound by this First Scheme, or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by this First Scheme, and in each case, where the context requires, remaining in issue at the First Scheme and Demerger Record Time
“Second Court Hearing”	the hearing of the Court to consider and, if satisfied, sanction the Second Scheme and confirm the cancellation of share capital pursuant to the Second Scheme
“Second Scheme”	the second scheme of arrangement dated 20 April 2018 between the Company and the Scheme Shareholders (as defined in the Second Scheme) to effect the acquisition of the Company by Old Mutual Limited and the issue of Old Mutual Limited Shares to Scheme Shareholders (as defined in the Second Scheme)
“SECZ”	the Securities and Exchange Commission of Zimbabwe
“South African Nominee”	Pacific Custodians Nominees (RF) Proprietary Limited, incorporated and registered in South Africa with registration number 2014/113298/07
“Statement of Capital”	the statement of capital scheduled to the First Court Order, as approved by the Court
“Strate”	Strate Proprietary Limited, incorporated and registered in South Africa with registration number 1998/022242/07
“Strate Nominee”	PLC Nominees Proprietary Limited, incorporated and registered in South Africa with registration number 1998/002235/07, a company indirectly wholly owned by Strate
“Strate System”	the system operated by Strate for dealings in uncertificated securities listed on the Johannesburg Stock Exchange that take place on the Johannesburg Stock Exchange and for dealings in uncertificated securities listed on the Johannesburg Stock Exchange that take place off market

"Transfer Effective Time"	8.30 a.m. on the date of Quilter Admission
"UK Custodian"	Wealth Nominees Limited, incorporated and registered in England and Wales with registered number 06744390
"UK Only Register"	the UK Register excluding the Namibian section of such register
"UK Register"	the Company's principal register of members maintained in the United Kingdom
"uncertificated" or "in uncertificated form"	recorded on the relevant register as being held in uncertificated form in CREST, the Strate System or the Zimbabwean CSD and title to which may be transferred by means of CREST, the Strate System or the Zimbabwean CSD
"Zimbabwean CSD"	the Central Securities Depository, operated by CDCL, being the electronic clearing and settlement system for securities transactions on the Zimbabwe Stock Exchange
"Zimbabwean Custodian"	the custodian of the uncertificated shares deposited in the Zimbabwean CSD and tradable on the Zimbabwe Stock Exchange, being a registered custodian and licensee of the SECZ under the Zimbabwean Securities and Exchange Act
"Zimbabwean Register"	the Zimbabwean branch of the Company's register of members maintained in Zimbabwe on behalf of the Company
"Zimbabwean Securities and Exchange Act"	the Zimbabwean Securities and Exchange Act, Chapter 24:25 (as amended)
"Zimbabwe Stock Exchange"	the Zimbabwe Stock Exchange operated under the Zimbabwean Securities and Exchange Act
"Zimbabwean Super Nominee"	Corpserve Nominees (Private) Limited, incorporated and registered in Zimbabwe with corporate registration number 2421/2015

References to Clauses are to clauses of this First Scheme, and references to time are to London time.

- (B) The issued share capital of the Company as at the close of business on 18 April 2018 (being the latest practicable date prior to the date of this First Scheme) was £563,747,603.77 divided into 4,932,791,533 ordinary shares of $11\frac{3}{7}$ pence each, all of which were credited as fully paid and none of which were held in treasury. It is proposed that a deferred share of 10 pence in the capital of the Company be issued to Old Mutual Limited for cash before the First Scheme and Demerger Record Time.
- (C) Quilter was incorporated on 19 October 2007 under the Act as a private limited company with the name Skandia UK Holdings Limited, which name was changed to Old Mutual Wealth Management Limited on 8 July 2010, and was on 27 March 2018 re-registered under the Act as a public limited company with its present name. Prior to the First Scheme and Demerger Record Time, Quilter intends to reorganise its share capital such that it will comprise £133,157,576.86 divided into 1,902,251,098 ordinary shares of £0.07 each, all of which are credited as fully paid.
- (D) Quilter has agreed to appear by Counsel at the hearing to sanction this First Scheme and to submit to be bound by and to undertake to the Court to be bound by this First Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this First Scheme.
- (E) The provisions of Part II of this First Scheme are subject to Quilter Admission and the Quilter Demerger and accordingly may not be implemented until Quilter Admission has occurred and the Quilter Demerger has been effected.
- (F) This First Scheme is to be considered and voted upon by Scheme Shareholders alongside the Second Scheme, which will effect the acquisition of the Company by Old Mutual Limited and the issue of Old Mutual Limited Shares to Scheme Shareholders (as defined in the Second Scheme). It is intended that Court sanction of the Second Scheme will be sought only once this First Scheme has been sanctioned by the Court and has become fully effective.

THE FIRST SCHEME

PART I

1. DEMERGER REDUCTION OF CAPITAL

- 1.1 At the First Scheme Effective Time, the share capital of the Company shall be reduced by:
 - 1.1.1 cancelling paid-up capital to the extent of $11\frac{23}{70}$ pence upon each of the Scheme Shares; and
 - 1.1.2 reducing the nominal amount of each of the Scheme Shares to 0.1 pence.
- 1.2 At the First Scheme Effective Time, the share premium account of the Company shall be cancelled.
- 1.3 Until the Demerger Effective Time, the Company shall credit the aggregate amount reduced or cancelled pursuant to the reduction of share capital in Clause 1.1 and the cancellation of share premium account in Clause 1.2 to a special reserve in the books of the Company and the special reserve:
 - 1.3.1 shall not be treated as realised profits of the Company; and
 - 1.3.2 shall, for so long as the Company shall remain a public company, be treated as an undistributable reserve of the Company for the purposes of section 831 of the Act.

2. QUILTER DEMERGER

- 2.1 At the Demerger Effective Time, the Quilter Demerger shall be effected, using part of the distributable reserves created by the Demerger Reduction of Capital, by the transfer by the Company of Quilter Shares to Scheme Shareholders (as appearing in the Register at the First Scheme and Demerger Record Time) pursuant to Article 124A of the Articles (which shall be inserted into the Articles prior to the First Scheme and Demerger Record Time) on the following basis:

For every three Scheme Shares one Quilter Share

- 2.2 Fractions of Quilter Shares shall not be transferred to Scheme Shareholders pursuant to this First Scheme. Any fraction of a Quilter Share to which a Scheme Shareholder would otherwise be entitled under Clause 2.1 shall be aggregated and sold in the market as soon as practicable after the Demerger Effective Time and the net proceeds of sale (after deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such Scheme Shareholders in due proportions, rounded down to the nearest penny, except that individual entitlements of £5.00 or less shall be donated to The Old Mutual Foundation. For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the Register by reference to a separate designation at the First Scheme and Demerger Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding.
- 2.3 The Quilter Shares transferred pursuant to Clause 2.1 shall be transferred fully paid, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or other interests, and together with all rights attached thereto including voting rights and the right to receive all dividends and other distributions declared, paid or made by Quilter by reference to a record date on or after the Demerger Effective Time.
- 2.4 The transfer of Quilter Shares to Scheme Shareholders pursuant to Clause 2.1 shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer.

3. SETTLEMENT FOR QUILTER DEMERGER

- 3.1 As soon as practicable after the Demerger Effective Time:
 - 3.1.1 the Company shall transfer the Quilter Shares which it is required to transfer to Scheme Shareholders pursuant to Clause 2, and in the case of Scheme Shares which at the First Scheme and Demerger Record Time are held:
 - (a) in certificated form on the UK Only Register or the SA Register, the Company and Quilter shall procure the despatch of certificates for such Quilter Shares to the persons entitled thereto;

- (b) in uncertificated form in CREST or the Strate System, the Company and Quilter shall procure that Euroclear or Strate, as applicable, is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder or, in the case of the Strate System, the appropriate CSDPs or broker accounts, with such Scheme Shareholder's entitlement to such Quilter Shares, provided that the Company and Quilter reserve the right to settle all or part of such consideration in the manner set out in Clause 3.1.1(a) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 3.1.1(b); and
 - (c) on the Namibian Register, Malawian Register or Zimbabwean Register, the Company and Quilter shall procure that Strate is instructed to credit the appropriate stock account in Strate of the Strate Nominee with such Scheme Shareholder's entitlement to such Quilter Shares, provided that the Company and Quilter reserve the right to settle all or part of such consideration in the manner set out in Clause 3.1.1(a) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 3.1.1(c);
- 3.1.2 in the case of Quilter Shares sold pursuant to Clause 2.2 and transferred in respect of Scheme Shares which at the First Scheme and Demerger Record Time are in certificated form, the Company shall procure the despatch to the persons entitled thereto of cheques for the sums payable to them respectively; and
- 3.1.3 in the case of Quilter Shares sold pursuant to Clause 2.2 and transferred in respect of Scheme Shares which at the First Scheme and Demerger Record Time are in uncertificated form in CREST or the Strate System, the Company shall procure that Euroclear or Strate, as applicable, is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST or the Strate System assured payment arrangements for the sums payable to them respectively, provided that the Company reserves the right to make payment of the said sums by cheque as set out in Clause 3.1.2 if, for reasons outside its reasonable control (including if any such person has not provided account details to the Strate System), it is not able to effect settlement in accordance with this Clause 3.1.3.
- 3.2 Quilter Shares credited to CSDPs or broker accounts in relation to the Strate System pursuant to Clause 3.1.1(b) shall be registered in the name of the Strate Nominee and held on behalf of those persons for whom the Strate Nominee held the Scheme Shares in respect of which such Quilter Shares were issued.
- 3.3 Quilter Shares registered in the name of the Strate Nominee under Clause 3.1.1(c) shall be held by the Strate Nominee on behalf of the South African Nominee. The South African Nominee shall in turn hold the beneficial entitlement to such Quilter Shares on behalf of:
 - 3.3.1 in respect of the Namibian Register, (i) the relevant Scheme Shareholder; or (ii) where the relevant Scheme Shareholder is the OMNAN Nominee, the underlying holder on behalf of whom the OMNAN Nominee held the Scheme Shares in respect of which such Quilter Shares were issued;
 - 3.3.2 in respect of the Malawian Register, the Malawi Nominee. The Malawi Nominee shall in turn hold the beneficial entitlement to such Quilter Shares on behalf of (i) the relevant Scheme Shareholder; or (ii) where the Scheme Shareholder is the OMBN Nominee, the underlying holder on behalf of whom the OMBN Nominee held the Scheme Shares in respect of which such Quilter Shares were issued; and
 - 3.3.3 in respect of the Zimbabwean Register, the Zimbabwean Super Nominee. The Zimbabwean Super Nominee shall in turn hold the beneficial entitlement to such Quilter Shares on behalf of (i) the relevant Scheme Shareholder; or (ii) where the Scheme Shareholder is the Zimbabwean Super Nominee or the OMZN Nominee, the underlying holders on behalf of whom the Zimbabwean Super Nominee or the OMZN Nominee (as applicable) held the Scheme Shares in respect of which such Quilter Shares were issued.
- 3.4 All deliveries of share certificates or cheques pursuant to this First Scheme shall be effected by sending the same in prepaid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the Register or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the Register in respect of such joint holding at the First Scheme and Demerger Record Time, and none of the Company, Quilter or any person appointed by the Company or Quilter or their respective agents shall be responsible for any loss or delay in the transmission or delivery of any share certificates or cheques sent in accordance with this Clause 3.4 which shall be sent at the risk of the persons entitled thereto.

- 3.5 All cheques shall be in the local currency of the branch register on which the relevant Scheme Shareholder is registered (using an exchange rate determined by the directors of the Company) and shall be made payable to the persons respectively entitled to the monies represented thereby (except that, in the case of joint holders, Quilter reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the Register in respect of such joint holding at the First Scheme and Demerger Record Time), and the encashment of any such cheque or the creation of any such assured payment obligation in accordance with Clause 3.1.3 shall be a complete discharge of the Company's obligations under this First Scheme to pay the monies represented thereby.
- 3.6 The provisions of this Clause 3 shall be subject to any condition or prohibition imposed by law.

4. **MANDATES**

All mandates relating to the monetary payment of dividends on the Scheme Shares and other instructions, including communication preferences, given to the Company by Scheme Shareholders and in force at the First Scheme and Demerger Record Time shall, unless and until revoked or amended, be deemed as from the Demerger Effective Time to be valid and effective mandates and instructions to Quilter in relation to the Quilter Shares transferred in respect thereof.

PART II

5. **TRANSFER TO NEW HOLDERS**

- 5.1 Subject to and conditional upon Quilter Admission and the Quilter Demerger, at the Transfer Effective Time, the Company shall procure that any Scheme Shares (as appearing in the Register at the First Scheme and Demerger Record Time) which at the First Scheme and Demerger Record Time are:
- 5.1.1 in uncertificated form in CREST shall be transferred to the UK Custodian;
 - 5.1.2 in certificated form on the Namibian Register shall be transferred to the OMNAN Nominee; and
 - 5.1.3 in certificated form on the SA Register shall be transferred to the Strate Nominee.
- 5.2 The Scheme Shares transferred pursuant to Clause 5.1.1 or 5.1.2 shall be held in the name of the UK Custodian or OMNAN Nominee (as applicable) on behalf of the Scheme Shareholders who held the relevant Scheme Shares prior to such transfer. The Scheme Shares transferred pursuant to Clause 5.1.3 shall be held in the name of the Strate Nominee on behalf of the South African Nominee, and the South African Nominee shall record on the South African Nominee register that the beneficial entitlement to such Scheme Shares is held by the relevant Scheme Shareholder.
- 5.3 The Scheme Shares transferred pursuant to Clause 5.1 shall be transferred fully paid, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or other interests, and together with all rights attached thereto including voting rights and the right to receive all dividends and other distributions declared, paid or made by the Company by reference to a record date on or after the Transfer Effective Time.
- 5.4 Transfers pursuant to Clause 5.1 shall be effected by means of a form of transfer or other instrument or instruction of transfer, and any person may be appointed by the Company as attorney or agent and shall be authorised as such attorney or agent on behalf of the holder concerned to execute and deliver as transferor such form of transfer or other instrument or instruction of transfer, of such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.
- 5.5 If the Second Scheme does not become effective by 6.00 p.m. on the tenth business day following the Transfer Effective Time or such earlier or later time and date as the Company may announce through a Regulatory Information Service, the transfers effected pursuant to Clause 5.1 shall be reversed and the relevant Scheme Shares shall be transferred back to the holders from which they were transferred on the terms set out in this Clause 5.

6. **RECLASSIFICATION OF SCHEME SHARES**

- 6.1 Subject to and conditional upon Quilter Admission and the Quilter Demerger, at the Reclassification Effective Time, any Scheme Share the holding of which is entered only on the UK Register at the First Scheme and Demerger Record Time, other than those registered in the name of Euroclear Sweden AB, shall be reclassified into an A Ordinary Share.

- 6.2 The Ordinary Shares, and the A Ordinary Shares created by the reclassification referred to in Clause 6.1, shall have the rights and be subject to the restrictions set out in the new Article 10A set out below which shall be adopted and inserted in the Articles at the Reclassification Effective Time and, with effect from such reclassification, the Articles shall be amended accordingly:

"10A SHARE CAPITAL

- (A) The share capital of the Company is divided into ordinary shares of 0.1 pence each ("**Ordinary Shares**"), A ordinary shares of 0.1 pence each ("**A Ordinary Shares**") and a deferred share of 10 pence.
- (B) The Ordinary Shares and the A Ordinary Shares shall rank equally with each other, as if they were the same class of shares in all respects, and the rights attaching to such shares shall be identical, save that upon the implementation of the second scheme of arrangement dated 20 April 2018 (the "**Second Scheme**") between the Company and the holders of its Scheme Shares (as defined in the Second Scheme) (in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Old Mutual Limited and the Company):
- (i) each A Ordinary Share shall be cancelled pursuant to the provisions of the Second Scheme, with the reserve arising as a result of such cancellation being used to pay up new ordinary shares in the Company to be issued to Old Mutual Limited pursuant to the provisions of the Second Scheme; and
 - (ii) each Ordinary Share shall be transferred to Old Mutual Limited pursuant to the provisions of the Second Scheme."
- 6.3 If the Second Scheme does not become effective by 6.00 p.m. on the tenth business day following the Reclassification Effective Time or such earlier or later time and date as the Company may announce through a Regulatory Information Service, the reclassification referred to in Clause 6.1 shall be reversed and the A Ordinary Shares shall revert to ordinary shares of 0.1 pence each, and the new Article 10A adopted and inserted pursuant to Clause 6.2 shall be deleted from the Articles.

7. FIRST SCHEME EFFECTIVE TIME

- 7.1 This First Scheme shall become effective as soon as a copy of the First Court Order sanctioning this First Scheme under section 899 of the Act and confirming the Demerger Reduction of Capital under section 648 of the Act, together with the Statement of Capital, shall have been delivered to the Registrar of Companies and, if so ordered by the Court, the First Court Order and the Statement of Capital shall have been registered by the Registrar of Companies.
- 7.2 Implementation of Part II of this First Scheme shall be subject to Quilter Admission having occurred and the Quilter Demerger having been effected.
- 7.3 Unless this First Scheme shall have become effective on or before 31 December 2019, or such later date, if any, as the Company and Quilter may agree and the Court may allow, this First Scheme shall never become effective.

8. MODIFICATION

The Company may consent on behalf of all concerned to any modification of, or addition to, this First Scheme or to any condition which the Court may approve or impose, subject to agreement to such modification, addition or condition by Quilter if it relates to Part I of this First Scheme.

Dated 20 April 2018

PART XV
SECOND SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2018-009713

IN THE MATTER OF OLD MUTUAL PLC
- and -
IN THE MATTER OF THE COMPANIES ACT 2006

SECOND SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)
BETWEEN
OLD MUTUAL PLC
AND
ITS SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

(A) In this Second Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

"A Ordinary Shares"	A ordinary shares in the capital of the Company as so reclassified pursuant to the Reclassification and having the rights set out in the new Article 10A adopted pursuant to the First Scheme
"Act"	the Companies Act 2006 (as amended)
"business day"	a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London
"Cancellation of Capital"	the cancellation of capital provided for in Clause 1
"CDCL"	Chengetedzai Depository Company Limited, incorporated in Zimbabwe with corporate registration number 1716/2010
"certificated" or "in certificated form"	not in uncertificated form (that is, not in CREST, the Strate System or the Zimbabwean CSD)
"Company"	Old Mutual plc, incorporated in England and Wales with registered number 03591559
"Court"	the High Court of Justice in England and Wales
"Court Meetings"	the First Court Meeting and the Second Court Meeting

“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (as amended)
“Demerger Reduction of Capital”	the reduction of capital and cancellation of share premium account provided for by the First Scheme
“Euroclear”	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738
“First Court Hearing”	the hearing of the Court to consider and, if satisfied, sanction the First Scheme and confirm the Demerger Reduction of Capital
“First Court Meeting”	the meeting of the Scheme Shareholders (as defined in the First Scheme) convened by order of the Court pursuant to section 896 of the Act to consider and, if thought fit, approve the First Scheme, including any adjournment thereof
“First Scheme”	the first scheme of arrangement dated 20 April 2018 between the Company and the Scheme Shareholders (as defined in the First Scheme) to effect the Demerger Reduction of Capital, the Quilter Demerger, the transfer of certain Ordinary Shares to the New Holders and the Reclassification
“First Scheme and Demerger Record Time”	6.30 p.m. on the second business day after the date of the First Court Hearing
“First Scheme Effective Time”	the time and date at which the First Scheme becomes effective in accordance with its terms
“holder”	a registered holder and includes a person entitled by transmission
“Johannesburg Stock Exchange”	the exchange operated by JSE Limited under the South African Financial Markets Act, 19 of 2012 (as amended)
“Malawian Register”	the Malawian branch of the Company’s register of members maintained in Malawi on behalf of the Company
“members”	members of the Company on the Register at any relevant date or time
“Namibian Register”	the Namibian section of the UK Register
“Nedbank”	Nedbank Group Limited, incorporated and registered in South Africa with registration number 1966/010630/06
“Nedbank Shares”	ordinary shares in the capital of Nedbank
“Nedbank Unbundling”	the distribution by Old Mutual Limited of part of its direct holding of Nedbank Shares to the holders of Old Mutual Limited Shares
“New Holders”	the entities to which certain Ordinary Shares are transferred pursuant to the provisions of the First Scheme
“Old Mutual Limited”	Old Mutual Limited, incorporated in South Africa with registration number 2017/235138/06
“Old Mutual Limited Shares”	ordinary shares of no par value in the capital of Old Mutual Limited
“Ordinary Shares”	ordinary shares in the capital of the Company

“Proposals to finalise the Managed Separation”	the proposals, recommended by the board of directors of the Company, in respect of (i) the Quilter Demerger, (ii) the acquisition of the Company by Old Mutual Limited and the issue of Old Mutual Limited Shares to Scheme Shareholders pursuant to this Second Scheme, (iii) the Nedbank Unbundling, and (iv) the New Employee Share Plans (as defined in the Company’s shareholder circular dated 20 April 2018)
“Quilter”	Quilter plc, incorporated in England and Wales with registered number 06404270
“Quilter Demerger”	the transfer by the Company of Quilter Shares <i>in specie</i> to holders of Ordinary Shares pursuant to the provisions of the First Scheme
“Quilter Shares”	ordinary shares in the capital of Quilter
“Reclassification”	the reclassification of certain Ordinary Shares pursuant to the provisions of the First Scheme
“Register”	the register of members of the Company, comprising the UK Only Register, the SA Register, the Zimbabwean Register, the Namibian Register and the Malawian Register
“Registrar of Companies”	the Registrar of Companies in England and Wales
“SA Register”	the South African branch of the Company’s register of members maintained in South Africa on behalf of the Company
“Scheme Shareholder”	a holder of Scheme Shares
“Scheme Shares”	the Ordinary Shares and the A Ordinary Shares on the Register at the Second Scheme Record Time
“Second Court Hearing”	the hearing of the Court to consider and, if satisfied, sanction this Second Scheme and confirm the Cancellation of Capital
“Second Court Meeting”	the meeting of the holders of Voting Scheme Shares convened by order of the Court pursuant to section 896 of the Act to consider and, if thought fit, approve this Second Scheme, including any adjournment thereof
“Second Scheme”	this second scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and Old Mutual Limited
“Second Scheme Effective Time”	the time and date at which this Second Scheme becomes effective in accordance with Clause 6
“Second Scheme Record Time”	6.00 p.m. on the day of the Second Court Hearing
“Second Scheme Voting Record Time”	6.00 p.m. on the day which is two business days before the date of the Second Court Meeting or, if the Second Court Meeting is adjourned, 6.00 p.m. on the day which is two business days before the date of such adjourned Second Court Meeting
“Statement of Capital”	the statement of capital scheduled to the order of the Court sanctioning this Second Scheme and confirming the Cancellation of Capital, as approved by the Court
“Strate”	Strate Proprietary Limited, incorporated and registered in South Africa with registration number 1998/022242/07
“Strate Nominee”	PLC Nominees Proprietary Limited, incorporated and registered in South Africa with registration number 1998/002235/07, a company indirectly wholly owned by Strate

“Strate System”	the system operated by Strate for dealings in uncertificated securities listed on the Johannesburg Stock Exchange that take place on the Johannesburg Stock Exchange and for dealings in certificated securities listed on the Johannesburg Stock Exchange that take place off market
“UK Custodian”	Wealth Nominees Limited, incorporated and registered in England and Wales with registered number 06744390
“UK Only Register”	the UK Register excluding the Namibian section of such register
“UK Register”	the Company’s principal share register maintained in the United Kingdom
“uncertificated” or “in uncertificated form”	recorded on the relevant register as being held in uncertificated form in CREST, the Strate System or the Zimbabwean CSD and title to which may be transferred by means of CREST, the Strate System or the Zimbabwean CSD
“Voting Scheme Shares”	(i) the Ordinary Shares in issue at the date of this Second Scheme; and (ii) any Ordinary Shares issued after the date of this Second Scheme and before the Second Scheme Voting Record Time, and in each case remaining in issue at the Second Scheme Voting Record Time
“Zimbabwean CSD”	the Central Securities Depository, operated by CDCL, being an electronic clearing and settlement system for securities transactions on the Zimbabwe Stock Exchange
“Zimbabwean Custodian”	the custodian of the uncertificated shares deposited in the Zimbabwean CSD and tradable on the Zimbabwe Stock Exchange, being a registered custodian and licensee of the SECZ under the Zimbabwean Securities and Exchange Act
“Zimbabwean Register”	the Zimbabwean branch of the Company’s register of members maintained in Zimbabwe on behalf of the Company
“Zimbabwean Securities and Exchange Act”	the Zimbabwean Securities and Exchange Act, Chapter 24:25 (as amended)
“Zimbabwe Stock Exchange”	the Zimbabwe Stock Exchange, operated under the Zimbabwean Securities and Exchange Act
“Zimbabwe Super Nominee”	Corpserve Nominees (Private) Limited, incorporated and registered in Zimbabwe with corporate registration number 2421/2015

References to Clauses are to clauses of this Second Scheme, and references to time are to London time.

- (B) The issued share capital of the Company as at the close of business on 18 April 2018 (being the latest practicable date prior to the date of this Second Scheme) was £563,747,603.77 divided into 4,932,791,533 ordinary shares of 11³/₇ pence each, all of which were credited as fully paid and none of which were held in treasury. Before the Second Scheme Record Time it is proposed that (i) a deferred share of 10 pence in the capital of the Company be issued to Old Mutual Limited for cash, (ii) the nominal value of the ordinary shares be reduced to 0.1 pence pursuant to the provisions of the First Scheme, and (iii) certain ordinary shares be reclassified into A Ordinary Shares pursuant to the provisions of the First Scheme. There will be no new issues of shares by the Company between the First Scheme and Demerger Record Time and the Second Scheme Record Time, so that all shares which are subject to the First Scheme will also be subject to the Second Scheme, other than as required pursuant to the terms of the Company's 2008 Sharesave Plan.
- (C) Old Mutual Limited was incorporated with the name K2017235138 (South Africa) Proprietary Limited on 29 May 2017 and registered in South Africa with registration number 2017/235138/07 as a private company. The company's name was changed to Old Mutual Proprietary Limited on 9 October 2017. The company was converted into a public company, the company's name was changed to Old Mutual Limited and the company's registration number was changed to 2017/235138/06 on 6 March 2018. The issued share capital of Old Mutual Limited at the date of this Second Scheme is one share of no par value.
- (D) This Second Scheme is to be considered and voted upon by holders of Voting Scheme Shares alongside the First Scheme, which will effect the Demerger Reduction of Capital, the Quilter Demerger, the transfer of certain Ordinary Shares to the New Holders and the Reclassification. It is intended that Court sanction of this Second Scheme will be sought only once the First Scheme has been sanctioned by the Court and has become fully effective, so that the Demerger Reduction of Capital, the Quilter Demerger, the transfer of certain Ordinary Shares to the New Holders and the Reclassification will all have been implemented prior to the Second Court Hearing.
- (E) Old Mutual Limited has agreed to appear by Counsel at the hearing to sanction this Second Scheme and to submit to be bound by and to undertake to the Court to be bound by this Second Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Second Scheme.
- (F) Scheme Shareholders will also vote upon the Proposals to finalise the Managed Separation, including the Nedbank Unbundling, at a general meeting of the Company to be held on the same day as the Court Meetings. Old Mutual Limited has also agreed to appear by Counsel at the hearing to sanction this Second Scheme and to undertake to the Court to effect the Nedbank Unbundling in accordance with and subject to the conditions set out in its memorandum of incorporation from time to time, and to do so within 12 months of the Second Scheme Effective Time and, pursuant to such Nedbank Unbundling, to transfer no fewer than 149,000,000 Nedbank Shares to the shareholders of Old Mutual Limited on the record date for the Nedbank Unbundling.

THE SECOND SCHEME

1. CANCELLATION OF THE A ORDINARY SHARES

- 1.1 At the Second Scheme Effective Time, the share capital of the Company shall be reduced by cancelling and extinguishing the A Ordinary Shares.
- 1.2 Subject to and forthwith upon the Cancellation of Capital taking effect and notwithstanding anything to the contrary in the articles of association of the Company, the reserve arising in the books of account of the Company as a result of the Cancellation of Capital shall be capitalised and applied in paying up in full at par such number of new Ordinary Shares as shall be equal to the number of A Ordinary Shares cancelled pursuant to Clause 1.1, and such new Ordinary Shares shall be allotted and issued credited as fully paid to Old Mutual Limited.

2. TRANSFER OF THE ORDINARY SHARES

- 2.1 At the Second Scheme Effective Time, Old Mutual Limited shall acquire all of the Ordinary Shares fully paid, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or other interests, and together with all rights attached thereto including voting rights and the right to receive all dividends and other distributions declared, paid or made by the Company by reference to a record date on or after the Second Scheme Effective Time.
- 2.2 For the purposes of such acquisition, the Ordinary Shares shall be transferred to Old Mutual Limited and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer and any person may be appointed by the Company as attorney or agent and shall be authorised as such attorney or agent on behalf of the holder concerned to execute and deliver as transferor such form of transfer or other instrument or instruction of transfer of such Ordinary Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Ordinary Shares thereby transferred.

3. CONSIDERATION

- 3.1 In consideration for the cancellation of the A Ordinary Shares pursuant to Clause 1 and the transfer of the Ordinary Shares pursuant to Clause 2, Old Mutual Limited shall allot and issue Old Mutual Limited Shares to the Scheme Shareholders (as appearing in the Register at the Second Scheme Record Time) on the following basis:

For each Scheme Share one Old Mutual Limited Share

- 3.2 The Old Mutual Limited Shares allotted and issued pursuant to Clause 3.1 shall be issued credited as fully paid, shall rank equally in all respects with all other fully paid Old Mutual Limited Shares in issue at the Second Scheme Effective Time and shall be entitled to all dividends and other distributions declared, paid or made by Old Mutual Limited by reference to a record date on or after the Second Scheme Effective Time.

4. SETTLEMENT

- 4.1 As soon as practicable on or after the Second Scheme Effective Time, Old Mutual Limited shall allot and issue the Old Mutual Limited Shares which it is required to allot and issue to Scheme Shareholders pursuant to Clause 3 and:
 - 4.1.1 in the case of Scheme Shares which at the Second Scheme Record Time are in certificated form, procure the despatch of certificates for such Old Mutual Limited Shares to the persons entitled thereto; and
 - 4.1.2 in the case of Scheme Shares which are transferred to the UK Custodian under the First Scheme and are held by the UK Custodian at the Second Scheme Record Time or at the Second Scheme Record Time are in uncertificated form in the Strate System or the Zimbabwean CSD, procure that Euroclear, Strate or CDCL, as applicable, is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder or, in the case of the Strate System, the appropriate CSDP or broker account or, in the case of the Zimbabwean CSD, the appropriate Zimbabwean Custodian account, with such Scheme Shareholder's entitlement to such Old Mutual Limited Shares (or, in the case of Scheme Shares transferred to the UK Custodian under the First Scheme, depositary interests held in CREST representing an entitlement to such Old Mutual Limited Shares), provided that the Company and Old Mutual Limited reserve the right to settle all or part of such consideration in the manner set out in Clause 4.1.1 above if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 4.1.2.

- 4.2 Old Mutual Limited Shares credited to CSDPs or broker accounts pursuant to Clause 4.1.2 shall be registered in the name of the Strate Nominee and held on behalf of those persons for whom the Strate Nominee held the Scheme Shares in respect of which such Old Mutual Limited Shares were issued. Old Mutual Limited Shares credited to the account of a Zimbabwean Custodian pursuant to Clause 4.1.2 shall be registered in the name of the Zimbabwean Super Nominee and held on behalf of those persons for whom the Zimbabwean Super Nominee held the Scheme Shares in respect of which such Old Mutual Limited Shares were issued. Old Mutual Limited Shares held by the UK Custodian pursuant to Clause 4.1.2 shall be registered in the name of the UK Custodian and held on behalf of those persons for whom the UK Custodian held the Scheme Shares in respect of which such Old Mutual Limited Shares were issued.
- 4.3 All deliveries of share certificates pursuant to this Second Scheme shall be effected by sending the same in prepaid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the Register or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the Register in respect of such joint holding at the Second Scheme Record Time, and none of the Company, Old Mutual Limited or any person appointed by the Company or Old Mutual Limited or their respective agents shall be responsible for any loss or delay in the transmission or delivery of any share certificates sent in accordance with this Clause 4.3 which shall be sent at the risk of the persons entitled thereto.
- 4.4 The provisions of this Clause 4 shall be subject to any condition or prohibition imposed by law.

5. **MANDATES**

All mandates relating to the monetary payment of dividends on the Scheme Shares and other instructions, including communication preferences, given to the Company by Scheme Shareholders and in force at the Second Scheme Record Time shall, unless and until revoked or amended, be deemed as from the Second Scheme Effective Time to be valid and effective mandates and instructions to Old Mutual Limited in relation to the Old Mutual Limited Shares issued in respect thereof.

6. **SECOND SCHEME EFFECTIVE TIME**

- 6.1 This Second Scheme shall become effective as soon as a copy of the order of the Court sanctioning this Second Scheme under section 899 of the Act and confirming under section 648 of the Act the Cancellation of Capital, together with the Statement of Capital, shall have been delivered to the Registrar of Companies and, if so ordered by the Court, the order of the Court sanctioning this Second Scheme and confirming the Cancellation of Capital and the Statement of Capital shall have been registered by the Registrar of Companies.
- 6.2 Unless this Second Scheme shall have become effective on or before 31 December 2019, or such later date, if any, as the Company and Old Mutual Limited may agree and the Court may allow, this Second Scheme shall never become effective.

7. **MODIFICATION**

The Company and Old Mutual Limited may jointly consent on behalf of all concerned to any modification of, or addition to, this Second Scheme or to any condition which the Court may approve or impose.

8. **PAYMENT OF COSTS BY THE COMPANY**

The Company shall be authorised and permitted following this Second Scheme becoming effective to pay or otherwise indirectly fund any of the costs relating to the First Scheme and this Second Scheme which would otherwise be payable by Old Mutual Limited.

Dated 20 April 2018

PART XVI ADDITIONAL INFORMATION

1. RESPONSIBILITY

Old Mutual plc and the Directors, whose names are set out in paragraph 2 of this Part XVI, accept responsibility for the information contained in this document. To the best of the knowledge and belief of Old Mutual plc and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and there is no omission likely to affect the import of such information.

2. OLD MUTUAL PLC AND THE DIRECTORS

Old Mutual plc was incorporated and registered in England and Wales as a private limited company on 26 June 1998 under the Companies Act 1985 with number 3591559 and the name Laudum (No 1) Limited. On 3 November 1998, the company's name was changed to Old Mutual Group Limited. On 6 November 1998, the company was reregistered as a public company limited by shares and its name was changed to Old Mutual Group plc. The company's name was subsequently changed to Old Mutual plc on 19 November 1998. The principal legislation under which Old Mutual plc operates is the UK Companies Act and the regulations made thereunder.

Old Mutual plc is headquartered in the United Kingdom with its registered office at 5th Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG. The business address of each of the Directors is 5th Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG. The telephone number of Old Mutual plc's registered office is +44 (0)20 7002 7000.

The Directors and their respective functions are as follows:

Name	Function
Patrick O'Sullivan	Chairman
Bruce Hemphill	Group Chief Executive
Ingrid Johnson	Group Finance Director
Alan Gillespie	Senior Independent Director
Michael Arnold	Independent Non-Executive Director
Zoe Cruz	Independent Non-Executive Director
Danuta Gray	Independent Non-Executive Director
Adiba Ighodaro	Independent Non-Executive Director
Trevor Manuel	Non-Executive Director
Roger Marshall	Independent Non-Executive Director
Vassi Naidoo	Non-Executive Director

3. DIRECTORS' INTERESTS

3.1 Interests of Directors in relevant securities of Old Mutual plc

As at 18 April 2018 (being the latest practicable date prior to publication of this document), the interests of the Directors (within the meaning of Part 22 of the UK Companies Act) and their immediate families, related trusts and connected persons, all of which are beneficial unless otherwise stated, in the issued share capital of Old Mutual plc were (with the exception of options and awards in respect of Old Mutual plc Shares which are set out in paragraph 3.2 of this Part XVI) as follows:

Name of Director	Number of Old Mutual plc Shares	Percentage of issued Old Mutual plc Shares
Patrick O'Sullivan	100,000	0.00203
Mike Arnold	26,475	0.00054
Zoe Cruz	34,500	0.00070
Alan Gillespie	1,683,000	0.03412
Danuta Gray	14,175	0.00029
Bruce Hemphill	96,600	0.00196
Adiba Ighodaro	–	–
Ingrid Johnson	67,293	0.00136
Trevor Manuel	–	–
Roger Marshall	45,000	0.00091
Vassi Naidoo	28,500	0.00058

3.2 Interests of Directors in options and awards over Old Mutual plc Shares

As at 18 April 2018 (being the latest practicable date prior to publication of this document), certain Directors have options and awards over Old Mutual plc Shares under certain of the Old Mutual plc Share Plans:

Bruce Hemphill

Award type	Performance targets to be met	Grant date	Market value per share at grant (p)	At 31 December 2017	Granted	Exercised or released	Lapsed	At 18 April 2018	Date from which exercisable or releasable	Expiry date
Forfeitable shares – SRP	No	05 Nov 15	213.50	182,263	–	–	–	182,263	05 Nov 18	05 Nov 18
Nil cost share options – Buy-out	Tested	05 Nov 15	213.50	754,843	–	–	249,702	505,141	05 Nov 18	04 Nov 25
	Tested	05 Nov 15	213.50	754,843	–	–	249,702	505,141	05 Nov 19	04 Nov 25
Forfeitable shares – SRP	No	14 Mar 16	182.00	260,990	–	–	–	260,990	14 Mar 19	14 Mar 19
	No	29 Mar 17	218.20	268,824	–	–	–	268,824	29 Mar 20	29 Mar 20
Nil cost share options – MSIP	Yes	11 Jul 16	175.70	1,978,020	–	–	–	1,978,020	Completion of Managed Separation	10 Jul 26
	Yes	11 Jul 16	175.70	3,144,347	–	–	–	3,144,347	Completion of Managed Separation	10 Jul 26
Total				7,344,130	–	–	499,404	6,844,726		

Ingrid Johnson

Award type	Performance targets to be met	Grant date	Market value per share at grant (p)	At 31 December 2017	Granted	Exercised or released	Lapsed	At 18 April 2018	Date from which exercisable or releasable	Expiry date
Forfeitable shares – SRP	No	17 Apr 15	240.30	126,204	–	126,204	–	–	–	–
	No	14 Mar 16	182.00	215,419	–	–	–	215,419	14 Mar 19	14 Mar 19
	No	29 Mar 17	218.20	187,354	–	–	–	187,354	29 Mar 20	29 Mar 20
Nil cost share options – long term incentive	Tested	08 Aug 14	190.60	192,419	–	–	–	192,419	08 Aug 17	07 Aug 24
	Tested	08 Aug 14	190.60	192,419	–	–	–	192,419	08 Aug 18	07 Aug 24
	Tested	17 Apr 15	240.30	319,912	–	–	105,827	214,085	17 Apr 18	16 Apr 25
	Tested	17 Apr 15	240.30	319,912	–	–	105,827	214,085	17 Apr 19	16 Apr 25
Nil cost share options – MSIP	Yes	11 Jul 16	175.70	1,384,614	–	–	–	1,384,614	Completion of Managed Separation	10 Jul 26
	Yes	11 Jul 16	175.70	1,304,629	–	–	–	1,304,629	Completion of Managed Separation	10 Jul 26
PAYE	No	05 May 15	186.70	16,068	–	–	–	16,068	01 Jun 20	30 Nov 20
Total				4,258,950	–	126,204	211,654	3,921,092		

Save as disclosed in this paragraph 3, none of the Directors nor any member of his or her immediate family or any connected person holds or is beneficially or non-beneficially interested, directly or indirectly, in any Old Mutual plc Shares, or options to subscribe for, or securities convertible into, Old Mutual plc Shares.

No Director is or has been interested in any transactions which are or were unusual in their nature or conditions or significant to the business of Old Mutual plc or the Group during the current or immediately preceding financial year or which were effected during any earlier financial year and remain in any respect outstanding or unperformed.

4. MAJOR SHAREHOLDERS

- 4.1 Insofar as is known to Old Mutual plc by reference to relevant notifications made in accordance with rule 5.1 of the UK Disclosure Guidance and Transparency Rules, up to 18 April 2018 (being the latest practicable date prior to the publication of this document), the only persons who hold voting rights, whether direct or indirect, and/or holdings, whether direct or indirect, of certain financial instruments which give the holder an unconditional right or a right exercisable in his sole discretion to acquire (within the meaning of rule 5 of the UK Disclosure Guidance and Transparency Rules and Part 22 of the UK Companies Act) 3% or more of the issued share capital of Old Mutual plc are as follows:

Old Mutual plc Shareholder	Number of Old Mutual plc Shares	Percentage of total issued share capital
Public Investment Corporation of the Republic of South Africa	535,592,482	10.86
BlackRock Inc.	261,673,856	5.3
Coronation Asset Management (Pty) Ltd	198,488,578	4.02
Norges Bank	147,952,754	2.99

- 4.2 Save as disclosed in this paragraph 4, Old Mutual plc is not aware by reference to relevant notifications made in accordance with rule 5.1 of the UK Disclosure Guidance and Transparency Rules of any person who, as at 18 April 2018 (being the latest practicable date prior to the publication of this document), directly or indirectly, has a holding which exceeds the threshold of 3% or more of the total voting rights attaching to the issued share capital of Old Mutual plc.

- 4.3 Old Mutual plc is not aware of any persons who, as at 18 April 2018 (being the latest practicable date prior to the publication of this document), directly or indirectly, jointly or severally, will exercise or could exercise control over Old Mutual plc nor is it aware of any arrangements (other than the arrangements underpinning the Proposals to finalise the Managed Separation) the operation of which may at a subsequent date result in a change in control of Old Mutual plc.
- 4.4 None of the Old Mutual plc Shareholders referred to in this paragraph 4 has or will have different voting rights from any other holder of Old Mutual plc Shares in respect of any Old Mutual plc Shares held by them.

5. DETAILS OF THE SERVICE CONTRACTS OF THE DIRECTORS

- 5.1 The Non-Executive Directors and chairman do not have service contracts and their appointment may be terminated at any time without compensation. The appointment of Non-Executive Directors is terminable on one month's notice (except in the case of Patrick O'Sullivan, whose appointment is terminable on one year's notice) and Non-Executive Directors are appointed for two terms of three years, followed by three terms of one year. Their appointments are reviewed at the end of each term. Dates of appointment and unexpired terms of the Non-Executive Directors are as follows:

Name of Non-Executive Director	Date of first appointment to the Board	Date of current appointment to the Board	Unexpired term as at 18 April 2018
Michael Arnold	1 September 2009	1 September 2017	5 months (3rd term, third period)
Patrick O'Sullivan	1 January 2010	1 January 2018	9 months (3rd term, third period)
Roger Marshall	5 August 2010	5 August 2017	4 months (3rd term, second period)
Alan Gillespie	3 November 2010	3 November 2017	7 months (3rd term, second period)
Danuta Gray	1 March 2013	1 March 2016	11 months (2nd term)
Zoe Cruz	6 January 2014	6 January 2017	1 year 9 months (2nd term)
Adiba Ighodaro	6 January 2014	6 January 2017	1 year 9 months (2nd term)
Vassi Naidoo	1 May 2015	1 May 2015	1 month (1st term)
Trevor Manuel	1 January 2016	1 January 2016	9 months (1st term)

- 5.2 Details of the service contracts of the Executive Directors are set out below:

Name of Executive Director	Contract date	Notice period from Old Mutual plc	Notice period from Executive Director
Bruce Hemphill	1 November 2015	12 months	12 months
Ingrid Johnson	1 July 2014	12 months	12 months

5.2.1 **Bruce Hemphill**

Bruce Hemphill is employed as Group Chief Executive pursuant to the terms of a service agreement with Old Mutual plc dated 14 April 2015. He is paid a basic annual salary of £945,565. In addition, he is entitled to certain benefits in kind, comprising the assessed benefits arising from the contractual payments of life assurance and income protection schemes and private medical insurance, health assessments and the opportunity to participate in a sharesave scheme.

Bruce Hemphill is entitled to a benefits allowance equal to 35% of his base salary and may elect for all or part of his benefits allowance to be applied in providing retirement funding arrangements or other elective benefits. Any remaining balance is paid to Bruce Hemphill in cash. Bruce Hemphill currently participates in the Old Mutual Group Personal Pension Plan (the "Plan"), and Old Mutual plc pays a maximum of £10,000 per annum into the Plan on his behalf, which is satisfied from his benefits allowance. Bruce Hemphill is entitled to participate annually in a discretionary short-term incentive plan, under which the maximum award is a value equivalent to 150% of his base salary. He holds unvested share awards and nil cost share options under the PSP and the SRP, made up of recruitment awards and deferred STI awards. Bruce Hemphill also holds nil cost share options granted under the terms of the MSIP, which had a face value at the time of grant equal to 1000% of his 2016 base salary. Bruce Hemphill is also eligible to participate in a discretionary long-term incentive plan although no awards

have been granted under that plan since 2015. Bruce Hemphill is required to acquire and retain a shareholding in Old Mutual plc of a value equivalent to at least 200% of his base salary within five years of his appointment.

Bruce Hemphill's appointment is terminable by either himself or Old Mutual plc on not less than 12 months' written notice. In certain cases, Bruce Hemphill will not be required to work his notice period and, depending on the circumstances, may be put on 'garden leave' or granted pay *in lieu* of all or part of his notice period.

Bruce Hemphill is subject to certain non-compete and non-solicitation covenants for a period of 12 months, following the termination of his employment.

5.2.2 **Ingrid Johnson**

Ingrid Johnson is employed as Group Finance Director pursuant to the terms of a service agreement with Old Mutual plc dated 14 May 2014. She is paid a basic annual salary of £662,150. In addition, she is entitled to certain benefits in kind, comprising the assessed benefits arising from the contractual payments of life assurance and income protection schemes and private medical insurance, health assessments and the opportunity to participate in a sharesave scheme.

Ingrid Johnson is entitled to a benefits allowance equal to 35% of her base salary and may elect for all or part of her benefits allowance to be applied in providing retirement funding arrangements or other elective benefits. Any remaining balance is paid to Ingrid Johnson in cash. Ingrid Johnson currently participates in the Old Mutual Group Personal Pension Plan (the "**Plan**"), and Old Mutual plc pays a maximum of £10,000 per annum into the Plan on her behalf, which is satisfied from her benefits allowance. Ingrid Johnson is entitled to participate annually in a discretionary short-term incentive plan, under which the maximum award is a value equivalent to 150% of her base salary. She holds unvested share awards and nil cost share options under the PSP and the SRP, made up of long-term incentive and deferred STI awards. Ingrid Johnson also holds nil cost share options granted under the terms of the MSIP, which had a face value at the time of grant equal to 750% of her 2016 base salary. Ingrid Johnson is also eligible to participate in a discretionary long-term incentive plan although no awards have been granted under that plan since 2015. Ingrid Johnson is required to acquire and retain a shareholding in Old Mutual plc of a value equivalent to at least 150% of her base salary within five years of her appointment.

Ingrid Johnson's appointment is terminable by either herself or Old Mutual plc on not less than 12 months' written notice. In certain cases, Ingrid Johnson will not be required to work her notice period and, depending on the circumstances, may be put on 'garden leave' or granted pay *in lieu* of all or part of her notice period.

Ingrid Johnson is subject to certain non-compete and non-solicitation covenants for a period of 12 months, following the termination of her employment.

5.3 **Effects of the finalisation of the Managed Separation on the Old Mutual plc Share Plans**

A summary of the effects of the finalisation of the Managed Separation on the Old Mutual plc Share Plans is set out at paragraph 8 of Part IV of this document.

6. **NEW EMPLOYEE SHARE PLANS**

Subject to the prior approval of Old Mutual plc Shareholders, Quilter will adopt the New Quilter Share Plans with effect from Quilter Admission and Old Mutual Limited will adopt the Old Mutual Limited Share Plans with effect from the Second Scheme Effective Time. These plans will be used to incentivise, attract and retain employees. The principal terms of the New Quilter Share Plans and Old Mutual Limited Share Plans are set out below.

6.1 **The New Quilter Share Plans**

The New Quilter Share Plans will comprise the Quilter Performance Share Plan (Quilter PSP), the Quilter Share Reward Plan (Quilter SRP), the Quilter Sharesave Plan and the Quilter Share Incentive Plan (Quilter SIP).

The common principal terms of each of the New Quilter Share Plans are set out below followed by principal terms which are specific to each plan.

6.1.1 **Common Terms of the New Quilter Share Plans**

(i) **Operation of the New Quilter Share Plans**

Shortly after Quilter Admission, free share awards will be granted under the Quilter SIP. Going forwards, grants of awards under the Quilter PSP, Quilter SRP and the Quilter Sharesave Plan will normally only be made within six weeks of the dealing day after the announcement of Quilter results for any period. Awards may also be made in exceptional circumstances. No awards can be made under the New Quilter Share Plans after the tenth anniversary of the date of their adoption.

The New Quilter Share Plans will be overseen by the Quilter Remuneration Committee.

(ii) **Dilution limits**

Awards and options granted under the New Quilter Share Plans may be satisfied with new issue Quilter Shares, treasury Quilter Shares or Quilter Shares purchased in the market. However, in any 10-calendar year period commencing on Quilter Admission, not more than 10% of the issued ordinary share capital of Quilter may be issued or be issuable under the New Quilter Share Plans and all other employee share plans adopted by Quilter. In addition, over the same period, not more than 5% of the issued ordinary share capital of Quilter may be issued or be issuable under the Quilter PSP, the Quilter SRP and any other executive share plan adopted by Quilter. These limits do not include rights to Quilter Shares which lapse or are surrendered or those granted before Quilter Admission. Treasury Quilter Shares will be treated as new issue shares for the purposes of these limits unless institutional investor guidelines cease to require such shares to be so counted.

(iii) **Amendments to the New Plan rules**

The Quilter Remuneration Committee may amend the New Quilter Share Plans as it considers appropriate. However, prior shareholder approval will be required to amend certain provisions to the advantage of participants. These provisions relate to: eligibility; individual and plan limits; the basis for determining entitlements to, and terms of Quilter Shares or cash provided; and the power to make adjustments in the event of a variation in Quilter's share capital and the amendment powers. However, shareholder approval is not required for minor amendments to benefit the administration of the New Quilter Share Plans, to take account of a change in legislation, or which will obtain or maintain favourable tax, exchange control or regulatory treatment for any participating company or any participant.

Quilter may adopt further plans based on the New Quilter Share Plans or schedules to the New Quilter Share Plans in order to take account of tax, exchange control or securities laws which apply to non-United Kingdom employees. Quilter Shares made available under such plans or schedules will be treated as counting against the limits on individual and overall participation in the New Quilter Share Plans.

(iv) **General**

- (a) Any Quilter Shares issued under the New Quilter Share Plans will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.
- (b) Benefits under the New Quilter Share Plans are not pensionable and may not be transferred, other than on death.

6.1.2 **The Quilter PSP**

(i) **Eligibility and individual limits**

Employees, including executive directors, of Quilter and its subsidiaries are eligible to participate in the Quilter PSP.

The Quilter Remuneration Committee will decide who will be granted awards and over how many shares. Awards granted to executive directors will be subject to the limits set out in the Quilter Directors' Remuneration Policy prevailing at the time of grant.

(ii) **Types of awards**

Awards under the Quilter PSP can take the form of: conditional awards – under which participants receive Quilter Shares for free automatically to the extent their awards vests; options – under which participants can acquire Quilter Shares, to the extent their awards have vested, either at no cost or at a price set when the option is granted; or forfeitable Quilter Shares – under which participants receive free Quilter Shares on grant which must be given back to the extent the awards lapse. No consideration is payable by a participant for the grant of an award.

The current intention is that awards will be made in the form of nil cost options. Inclusion of other award types is to provide for sufficient flexibility in the future should Quilter's remuneration approach change during the life of the Quilter PSP.

Awards may be satisfied with a cash payment of a value equivalent to the vested shares or be granted as cash awards.

(iii) **Performance condition**

An award may be granted on the basis that it will normally only vest to the extent that a performance condition, set at the time of grant, is satisfied.

The vesting of awards granted to executive directors will always be subject to a performance condition, except as may otherwise be permitted by the Quilter Directors' Remuneration Policy.

The Quilter Remuneration Committee may amend a performance condition without prior shareholder approval if an event or events have occurred which cause the Quilter Remuneration Committee reasonably to consider that it would be appropriate to amend the performance condition in order that it achieves its original purpose and, in the reasonable opinion of the Quilter Remuneration Committee, the altered performance condition is not materially less difficult to satisfy than the unaltered performance condition would have been but for the event or events in question.

(iv) **Dividend equivalents**

Conditional awards and nil-cost options may be granted on the basis that a participant will receive additional Quilter Shares or a cash payment on or following vesting or, in the case of options, exercise, representing dividends and any other distributions they would have received if they had been the owners of their vested shares during the vesting period. The Quilter Remuneration Committee will decide the basis of calculation of any such dividend equivalent payment which may assume reinvestment. The Quilter Remuneration Committee may also decide to exclude a special dividend or a distribution from a dividend equivalent payment.

(v) **Vesting of awards**

Awards will normally vest, to the extent that any performance condition is met, at the end of a period set when the award is granted (which will normally be three years) or at the end of the period over which any performance condition is tested. An option will normally be exercisable until the tenth anniversary of its grant provided the participant remains an employee or officer of the Quilter Group. Quilter Shares will be transferred or issued to the participant from vesting, or, in the case of an option, from exercise.

Vesting may be delayed where a participant is associated with any investigation or similar circumstance.

(vi) **Holding Period**

An award may be granted on the basis that the participant is required to hold a net number of vested Quilter Shares (or Quilter Shares subject to an option) for a period of normally two years following vesting.

(vii) **Malus and clawback**

The Quilter Remuneration Committee may reduce the number of Quilter Shares to be received on the vesting of an award if a participant is associated with any of the following: materially incorrect or misleading financial statements; loss as a result of a failure to observe risk management policies; damage, or potential damage, to the reputation of Quilter; an act which is grounds for summary termination; and any other circumstances similar in nature to the above. The Quilter Remuneration Committee may also reduce the size of an award as part of the operation of claw back under any other incentive plan of the Quilter Group.

The Quilter Remuneration Committee can clawback value from a participant during the period from the vesting (or exercise) of an award up to the fifth anniversary of its grant if the participant is associated with any of the following and, consequently, unfairly benefited from their award: materially incorrect or misleading financial statements; loss as a result of a failure to observe risk management policies; and an act which is grounds for summary termination.

(viii) Leaving employment

An award will normally lapse if the participant leaves the employment or office of the Quilter Group. However, if a participant leaves because of injury, disability, redundancy, the sale of the company or business in which they work or for any other reason at the discretion of the Quilter Remuneration Committee then their award will normally vest at the time it would have vested if the participant had not left employment or office. Alternatively, the Quilter Remuneration Committee may decide that an award will vest on a participant leaving. In the case of the death of a participant, their award would normally vest on cessation.

An award which vests on or after leaving employment will be subject to any performance conditions which apply to the award. The number of vested Quilter Shares will be reduced *pro rata*, normally by reference to a three-year vesting period. The Quilter Remuneration Committee may waive such pro-rating if it regards it as appropriate to do so.

In the context of any of the good leaver circumstances described above, options will normally be exercisable for 12 months after the later of the date on which the option vests and the date on which the participant left employment or office.

(ix) Takeovers and reorganisations

If there is a change of control of Quilter, the Quilter Remuneration Committee will decide whether awards will vest or be exchanged for equivalent awards over shares in the acquiring company. Where an award vests in these circumstances, the extent of vesting will depend upon the extent to which any performance condition has been satisfied and time *pro rating* to reflect the reduced period of time between grant and vesting (rounded up to the next whole year), although the Quilter Remuneration Committee may waive such *pro rating* if it regards it as appropriate to do so.

If there is a special dividend or similar event which, in the opinion of the Quilter Remuneration Committee, would materially affect the market price of Quilter Shares then the Quilter Remuneration Committee may decide that the awards will vest or be exercised on such terms as it decides.

If there is a demerger of any member of the Quilter Group, then the Quilter Remuneration Committee may decide that awards will be subject to any of the following: adjustment; vesting; amendment so that they continue partly over Quilter Shares and partly over shares in the demerged company; and exchange for an equivalent award over shares of the demerged company.

If there is a winding-up of Quilter, then awards would vest on the same basis as described above for a change of control.

(x) Adjustment of awards

The number of Quilter Shares subject to an award may be adjusted to reflect any variation in the share capital of Quilter or a corporate event which, in the opinion of the Quilter Remuneration Committee, would materially affect the market price of Quilter Shares.

6.1.3 The Quilter SRP

The Quilter SRP is intended to be used for deferred bonus awards and other circumstances where it is not appropriate for the awards to be subject to performance conditions.

The principal terms of the Quilter SRP are the same as those of the Quilter PSP described above except for the substantial differences described below:

- (i) Performance conditions – the vesting of Quilter SRP awards will not be subject to performance conditions, although the Quilter Remuneration Committee may apply conditions to an award in circumstances where it considers it appropriate to do so.
- (ii) Vesting of awards – awards will vest at the end of a vesting period decided by the Quilter Remuneration Committee on or before the grant of the awards. Awards granted to executive directors will vest in accordance with the Quilter Directors' Remuneration Policy.

- (iii) Clawback – clawback can only apply to awards which have tranching vesting and the Quilter Remuneration Committee may only apply clawback during the period up to the earliest of (a) the vesting of the last tranche and (b) the fifth anniversary of grant.
- (iv) Holding period – a post-vesting holding period will not apply to Quilter SRP awards.
- (v) Leaving employment – an award which vests on or after leaving employment will not be subject to pro rating.
- (vi) Takeovers and reorganisations – an award which vests in any of the circumstances described in paragraph 6.1.2(ix) above will not be subject to pro rating.

6.1.4 **The Quilter Sharesave Plan**

The Quilter Sharesave Plan is an all employee United Kingdom tax advantaged plan. It is proposed that the Quilter Sharesave Plan will be operated for the first time in 2019.

(i) **Eligibility**

All United Kingdom employees and full-time directors of Quilter and any participating subsidiary may participate in the Quilter Sharesave Plan. The Quilter Remuneration Committee may set a qualifying period of continuous employment (which cannot exceed five years) for eligibility. When the Quilter Sharesave Plan is operated, all eligible employees must be invited to participate. The Quilter Remuneration Committee may also offer participation to any other employees.

(ii) **Savings contract**

Participants are granted an option over Quilter Shares and must enter into a regulated Quilter Sharesave savings contract, in connection with the option, to save an amount of up to (currently) £500 per month by deduction from their salary. The Quilter Remuneration Committee may set a lower limit. Quilter Shares can only be acquired with the amount saved (plus any interest or bonus).

(iii) **Option price**

The Quilter Remuneration Committee will set the option price which must not be less than 80% of the market value of a Quilter Share on the business day before the date of grant or the average market value over the three preceding business days unless a different approach is agreed with HMRC.

(iv) **Exercise of options**

Options can normally only be exercised for six months starting three or five years after the start of the related savings contract. Options may, however, be exercised early in certain circumstances to the extent of the related savings. These include a change of control of Quilter or a participant leaving employment because of injury, disability, redundancy, retirement, death or where the company or business for which he works leaves the Quilter Group. On cessation of employment for other reasons, options will normally lapse.

(v) **Adjustment of options**

The number of Quilter Shares subject to an option may be adjusted to reflect any variation in the share capital of Quilter.

(vi) **Non-United Kingdom participation**

A schedule to the Quilter Sharesave Plan will allow non-United Kingdom employees to participate in the Quilter Sharesave plan.

6.1.5 **The Quilter SIP**

The Quilter SIP is a United Kingdom tax advantaged all-employee share plan. The current intention is that the Quilter SIP will be used to make an award of free shares to all eligible United Kingdom employees shortly following Quilter Admission. Similar free share awards will be made to non-United Kingdom employees under the Quilter SRP.

(i) **Eligibility**

All employees (including executive directors) of Quilter and any participating subsidiary may participate in the Quilter SIP. The Quilter Remuneration Committee may set a qualifying period of continuous employment (which cannot exceed 18 months) for eligibility. When the Quilter SIP is operated, all eligible employees must be invited to participate. In addition, the Quilter Remuneration Committee may offer participation to any other employees.

(ii) **Operation**

Eligible employees may be offered free, partnership and/or matching shares (see below), as the Quilter Remuneration Committee decides. The Quilter SIP may also offer dividend reinvestment. As mentioned above, it is currently intended to use the Quilter SIP for a free share award shortly after Quilter Admission.

The Quilter SIP operates in conjunction with a trust, which will hold Quilter Shares on behalf of participants.

(iii) **Free shares**

Participants can be given free Quilter Shares (“**free shares**”) with a market value limited by the tax legislation to, currently, £3,600 in a tax year. The free shares must generally be offered to all eligible employees on similar terms but the number of free shares can vary by reference to the participant’s remuneration, length of service or hours worked. The Quilter Remuneration Committee may make the awards of free shares subject to performance targets.

Free shares must generally be held in trust for between three and five years. The Quilter Remuneration Committee may require free shares to be forfeited if the participant leaves employment within three years other than as a result of death, retirement, redundancy, injury or disability, or the participant’s employing company or business being sold out of the Quilter Group.

(iv) **Partnership shares**

Eligible employees may be offered the opportunity to buy Quilter Shares (“**partnership shares**”) by deduction from their pre-tax salary. Under current legislation, they can buy up to £1,800 in each tax year or, if less, 10% of salary.

The Quilter SIP trustee may use the deductions from participants’ salary to buy partnership shares on their behalf immediately. Alternatively, it may accumulate them for a period of up to one year and then use them to buy partnership shares at the end of the period.

Participants can stop their salary deductions at any time. Participants can also withdraw partnership shares from the plan at any time, although there are tax advantages if the partnership shares are retained in the plan.

(v) **Matching shares**

The Quilter Remuneration Committee may award additional free Quilter Shares (“**matching shares**”) on a matching basis to participants who buy partnership shares. Under the current legislation, up to a maximum of two matching shares can be offered for each partnership share. Matching shares must be offered on the same basis to each participant purchasing partnership shares on each occasion. Matching shares must generally be held in trust for a holding period of between three and five years. The Quilter Remuneration Committee may decide that matching shares will be forfeit on the same basis as free shares or if the corresponding partnership shares are taken out of the plan within three years of award.

(vi) **Dividends**

Cash dividends paid on Quilter Shares held in the plan may be reinvested in shares up to certain limits set out in the legislation.

(vii) **Voting rights**

The trustees can only vote Quilter Shares held in the plan in accordance with participants’ instructions.

(viii) **Corporate events**

As Quilter SIP awards consist of Quilter Shares from grant, these shares will be subject to corporate actions and variations of share capital in the same way as other Quilter Shares.

6.2 The Old Mutual Limited Share Plans

The Old Mutual Limited Share Plans will comprise the Old Mutual Limited ESOP and the Old Mutual Limited LTIP. Old Mutual Limited will also establish trusts through which the Old Mutual Limited Share Plans will be administered (the “**Trusts**”).

The principal terms of the Old Mutual Limited ESOP and the Old Mutual Limited LTIP are set out below. Both plans will be overseen by the Old Mutual Limited Remuneration Committee.

6.2.1 **The Old Mutual Limited LTIP**

(i) **Eligibility**

Individuals holding permanent salaried employment or office with Old Mutual Limited or any of its subsidiaries (but excluding a trustee of a trust) are eligible to participate in the Old Mutual Limited LTIP.

The Old Mutual Limited Remuneration Committee will decide who will be granted awards and over how many shares, subject to the plan and individual limits described in paragraph 6.2.1(xii) of this Part XVI.

(ii) **Types of awards**

Awards can take the form of:

- forfeitable Old Mutual Limited Shares – under which participants receive the beneficial interests in Old Mutual Limited Shares on grant which interests will be forfeit to the extent the awards subsequently lapse;
- conditional awards – under which participants receive Old Mutual Limited Shares if and when their awards vests; or
- a forfeitable phantom award or a conditional phantom award – these are conditional rights to cash rather than shares.

(iii) **Performance condition**

An award under the Old Mutual Limited LTIP will be granted on the basis that it will only vest to the extent that a performance condition(s), set by the Old Mutual Limited Remuneration Committee at the time of grant, is satisfied. The performance condition(s) will be objective, and may be varied or substituted by the Old Mutual Limited Remuneration Committee should it determine, in its discretion, that such performance condition(s) are no longer appropriate, provided that the variation or substitution produces a fair measure of performance and is not materially less or materially more difficult to fulfil than the previous performance condition(s).

(iv) **Dividends and dividend equivalents**

Holders of forfeitable share awards will be entitled to receive ordinary distributions on the Old Mutual Limited Shares subject to their awards.

Conditional share awards and conditional phantom awards may, at the election of the Old Mutual Limited Remuneration Committee, be granted on the basis that participants will receive a cash payment on or following vesting equivalent to the ordinary distributions they would have received if they had been the owners of shares during the vesting period.

After the payment of an ordinary distribution, holders of forfeitable phantom awards will receive a cash payment representing the ordinary distribution they would have received if they had held shares.

Participants in the Old Mutual Limited LTIP will not be entitled to distributions or distribution equivalents (as appropriate) relating to special distributions declared by Old Mutual Limited unless the Old Mutual Limited Remuneration Committee decides otherwise. Participants will also not be entitled to participate in repurchases of Old Mutual Limited Shares unless the Old Mutual Limited Remuneration Committee decides otherwise.

(v) **Disposals and encumbrances**

Save as provided for under “Cessation of employment” or “Change of control” or pursuant to a forfeiture or as otherwise may be agreed by the Old Mutual Limited Remuneration Committee or provided for in the Old Mutual Limited LTIP, participants are not entitled to encumber or dispose of Old Mutual Limited Shares under their awards (and all or any of the rights in, to or forming part of such Old Mutual Limited Shares or such award), or their rights under any award.

(vi) **Vesting of awards**

Awards will normally vest to the extent that any employment condition and any performance condition have been met at the end of a period set when the award was granted. On or from vesting, in the case of a:

- forfeitable share award, the award will no longer be subject to forfeiture; and
- conditional share award, Old Mutual Limited Shares will be transferred or issued to the participant.

(vii) **Malus and clawback**

The Old Mutual Limited Remuneration Committee may reduce the number of Old Mutual Limited Shares subject to an award if the participant is associated with any of the following circumstances and, as a result, they were awarded or received more Old Mutual Limited Shares than would otherwise have been the case. Those circumstances are:

- materially incorrect or materially misleading or misrepresented financial statements; misleading business performance, or loss as a result of a failure to observe risk management policies;
- damage, or likely damage, to the reputation of the Old Mutual Limited Group; and
- gross misconduct.

The Old Mutual Limited Remuneration Committee may also reduce the size of an award as part of the operation of claw back under any other incentive plan of the Old Mutual Limited Group.

The Old Mutual Limited Remuneration Committee can clawback value from a participant during the period from the vesting/settlement of an award up to the fifth anniversary of its grant if the participant is associated with any of the circumstances listed above.

(viii) **Cessation of employment**

If a participant's employment ceases prior to settlement due to resignation or dismissal on grounds of misconduct, proven poor performance, proven dishonest or fraudulent conduct or on any other basis justifying dismissal in law, on the basis of abscondment or for any other reason not covered by the eligible leaver provisions set out below, their awards will immediately lapse, unless the Old Mutual Limited Remuneration Committee determines otherwise in its discretion.

If a participant's employment ceases due to retirement, retrenchment, ill-health, injury or disability, or the sale of the shares in the company, or business, in which they work, their award will vest on the date it would have vested if they had not left employment subject to fulfilment of the performance conditions which apply to the award and pro rating to reflect the early cessation of employment. The portion of an unvested award that does not vest will lapse, unless the Old Mutual Limited Remuneration Committee determines otherwise in its discretion.

In the case of a participant's death that the award will vest on cessation subject to fulfilment of the performance conditions which apply to the award (or to it being probable that the performance conditions will be fulfilled) and pro rating to reflect the early cessation of employment. The portion of an unvested award that does not vest will lapse, unless the Old Mutual Limited Remuneration Committee determines otherwise in its discretion.

(ix) **Change of control**

If a transaction is proposed, or an agreement is entered into, which, subject to the fulfilment of the conditions precedent to which that transaction or agreement is subject, will result in both: (a) a change of control (as defined in the South African Companies Act) of Old Mutual Limited; and (b) the Old Mutual Limited Shares no longer being listed on the exchange on which Old Mutual Limited has its primary listing (collectively, a "**Trigger Event**"), and those suspensive conditions are thereafter fulfilled, then upon the date of such fulfilment (the "**Fulfilment Date**") the awards which have not yet vested will either (A) partially vest on, and with effect from, the Fulfilment Date, or (B) subject to agreement between Old Mutual Limited and the acquiring company, be rolled over into the acquiring company in accordance with the provisions below.

If (A) above applies, the portion of the unvested award which will vest will be a *pro rata* portion of the relevant award calculated from the award date to the Fulfilment Date, provided that the Old Mutual Limited Remuneration Committee has determined that the relevant performance condition has been fulfilled or that it is probable that the relevant performance condition would be fulfilled.

The portion of an unvested award that does not vest will lapse with effect from the Fulfilment Date, unless the Old Mutual Limited Remuneration Committee determines otherwise in its discretion.

If (B) above applies, no accelerated vesting will occur. Instead, unvested awards will be converted into awards in respect of, or phantom awards linked to, the shares in the acquiring company and/or one or more other companies on terms determined by Old Mutual Limited and the acquiring company provided that such conversion does not place a participant in a materially less favourable position and provided further that the performance conditions are varied or substituted in such a manner as is reasonable in the circumstances and produces a fair measure of performance and are not materially less or materially more difficult to fulfil than the previous performance conditions.

If a Trigger Event occurs but: (a) there is no change in the person with ultimate control of Old Mutual Limited; or (b) at least 75% of the shares in the acquiring company are expected to be beneficially owned immediately after the change of control by the same persons who immediately before the change of control were beneficial owners of the Old Mutual Limited Shares, then, unless the Old Mutual Limited Remuneration Committee decides otherwise in its discretion, unvested awards will be treated in the way described in (B) above.

If a transaction is proposed, or an agreement is entered into, which will result in a change of control of Old Mutual Limited but not in the Old Mutual Limited Shares no longer being listed on the exchange on which Old Mutual Limited has its primary listing then, upon such transaction or agreement becoming unconditional, the relevant unvested awards will continue to be subject to the terms of the award unless the Old Mutual Limited Remuneration Committee determines in its discretion prior to the Fulfilment Date:

- that all or a portion of all or any of the relevant unvested awards shall be deemed to have vested on, and with effect from, a date determined by the Old Mutual Limited Remuneration Committee; and/or
- pursuant to an agreement between Old Mutual Limited and the acquiring company, to adjust the number of awards or the number of Old Mutual Limited Shares subject to awards or to which awards relate, or to convert awards into awards in respect of, or phantom awards linked to, shares in the acquiring company and/or one or more other companies provided that such conversion does not place a participant in a materially less favourable position and provided further that the performance conditions are varied or substituted in such a manner as is reasonable in the circumstances and produces a fair measure of performance and are not materially less or materially more difficult to fulfil than the previous performance condition(s).

(x) **Liquidation**

If Old Mutual Limited is placed into provisional or final liquidation, or Old Mutual Limited Shareholders pass a resolution to wind-up Old Mutual Limited, an award shall vest (to the extent it has not vested) on the date of such event, unless the Old Mutual Limited Remuneration Committee determines otherwise in its discretion.

(xi) **Adjustment of awards**

In the event of a capitalisation issue, rights issue, subdivision or consolidation of Old Mutual Limited Shares, Old Mutual Limited entering into a fundamental transaction (as contemplated in the South African Companies Act) or making a special distribution, or an event similar to any of these which the Old Mutual Limited Remuneration Committee in its discretion anticipates (a) might materially impact on the market price of Old Mutual Limited Shares and/or (b) might materially impact the current or future value of any award, then, unless the relevant event is one contemplated under "Cessation of employment" or "Change of control", the Old Mutual Limited Remuneration Committee may, in its discretion, make an adjustment to the number of Old Mutual Limited Shares subject to awards or take such other action to place participants in no worse a position than they were prior to the happening of the relevant event. In the case of a subdivision or consolidation, such adjustment should give the participant an entitlement to an equivalent proportion of the issued Old Mutual Limited Shares as that to which an award is subject before any such event.

A participant holding an award of forfeitable shares shall be entitled to participate in a rights issue, a "claw back offer" (as defined in the JSE Listings Requirements) and a capitalisation issue in relation to the Old Mutual Limited Shares forming the subject matter of their award. Holders of conditional awards or phantom awards will not be entitled to participate in a rights issue, a "claw back offer" (as defined in the JSE Listings Requirements) or a capitalisation issue.

(xii) **Limits**

The maximum total number of Old Mutual Limited Shares which may be the subject of awards settled in shares under (and over the duration of) the Old Mutual Limited Share Plans and the subject of currently outstanding awards under the Old Mutual plc Share Reward Plan and the Old Mutual plc Performance Share Plan, regardless whether or not such awards have vested, shall be 250,000,000 Old Mutual Limited Shares, which represents approximately 5% of the number of Old Mutual Limited Shares that Old Mutual Limited anticipates will be in issue on the date of Old Mutual Limited Admission ("**Company Limit**").

Only Old Mutual Limited Shares issued by Old Mutual Limited and Old Mutual Limited Shares held in treasury by subsidiaries which are used to settle share settled awards will be included in determining whether the Company Limit has been reached. Old Mutual Limited Shares forming the subject matter of share settled awards which do not vest because of their lapse will be excluded in calculating whether the Company Limit has been reached. Any shares already in issue acquired in settlement of share-settled awards (other than Old Mutual Limited Shares held in treasury by subsidiaries) will also be excluded in calculating whether the Company Limit has been reached.

The maximum total number of Old Mutual Limited Shares which may be allocated to any one individual under (and over the duration of) the Old Mutual Limited Share Plans in respect of share settled awards is 25,000,000 Old Mutual Limited Shares, which represents approximately 0.5% of the number of issued Old Mutual Limited Shares that Old Mutual Limited anticipates will be in issue on the date of Old Mutual Limited Admission ("**Individual Limit**"). Old Mutual Limited Shares forming the subject matter of share settled awards, which do not, or to the extent to which they do not, vest because they lapse will be excluded in calculating whether the Individual Limit has been reached.

The Old Mutual Limited Remuneration Committee will, where applicable, adjust the Company Limit and the Individual Limit (without requiring the approval of Old Mutual Limited Shareholders in a general meeting) in proportion to any sub-division or consolidation of the Old Mutual Limited Shares.

The Old Mutual Limited Remuneration Committee may also (without requiring the approval of Old Mutual Limited Shareholders in a general meeting) adjust the Individual Limit to take account of a capitalisation issue, a special distribution, a rights issue or reduction in capital of Old Mutual Limited (all bearing the meanings they have in the JSE Listings Requirements). Such adjustment should either (a) entitle a participant to receive the same proportion of the number of issued Old Mutual Limited Shares immediately after implementation of such event as that to which they were entitled immediately before implementation of such event or (b) comply with such other criteria determined by the Old Mutual Limited Remuneration Committee as are acceptable to the Johannesburg Stock Exchange (if and to the extent the consent of the Johannesburg Stock Exchange for those criteria is required).

As required by the JSE Listings Requirements, the auditors, or other independent adviser acceptable to the Johannesburg Stock Exchange, shall confirm to the Johannesburg Stock Exchange in writing that any adjustment made to the Company Limit or Individual Limit has been properly calculated on a reasonable and equitable basis, in accordance with the rules of the Old Mutual Limited LTIP. An adjustment must be reported in the financial statements of Old Mutual Limited for the year during which the adjustment is made.

The issuing of Old Mutual Limited Shares as consideration for an acquisition, for cash, or for a vendor consideration placing (all bearing the meanings they have in the JSE Listings Requirements), will not be regarded as circumstances that require any adjustment to the Company Limit or Individual Limit.

(xiii) **Amendments to the rules of the Old Mutual Limited LTIP**

The Old Mutual Limited Remuneration Committee may alter or vary the rules of the Old Mutual Limited LTIP as it thinks fit in its discretion, save that in the following instances no amendment may be made without the prior approval of the Johannesburg Stock Exchange and a resolution by the Old Mutual Limited Shareholders supported by at least 75% of the voting rights exercised (excluding all the votes attached to all Old Mutual Limited Shares beneficially owned by persons as a result of the vesting of awards under the Old Mutual Limited LTIP who are existing participants and who may be impacted by the changes): eligibility, individual and plan limits, the amount payable upon vesting, the rights attaching to Old Mutual Limited shares forming the subject matter of awards, the basis on which awards are made, the treatment of awards in instances of mergers, takeovers or

corporate actions, and the rights of participants in respect of the vesting of awards in the event they cease to be employees. However, shareholder approval is not required for minor amendments to benefit the administration of the Old Mutual Limited LTIP, to correct patent errors, to take account of provisions of any proposed or existing in legislation, or which will obtain or maintain favourable tax, exchange control or regulatory treatment for any participating company or any participant.

Old Mutual Limited may adopt further plans based on the Old Mutual Limited LTIP or schedules to the Old Mutual Limited LTIP in order to take account of tax, exchange control or securities laws which apply to non-South African employees. Old Mutual Limited Shares made available under such plans or schedules will be treated as counting against the limits on individual and overall participation in the Old Mutual Limited LTIP.

(xiv) **General**

Any Old Mutual Limited Shares issued under the Old Mutual Limited LTIP will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

No consideration is payable by participants in relation to their awards.

Benefits under the Old Mutual Limited LTIP are not pensionable and may not be transferred, other than on death.

6.2.2 **The Old Mutual Limited ESOP**

The principal terms of the Old Mutual Limited ESOP are materially the same as those of the Old Mutual Limited LTIP described above except for the substantial differences described below:

- (i) It is the current intention that awards will be made as forfeitable shares or forfeitable phantom shares.
- (ii) Performance conditions – awards will not be subject to performance conditions.
- (iii) Clawback – clawback will not apply to awards.
- (iv) Leaving employment – if a participant's employment ceases due to death, retirement, retrenchment, ill-health, injury or disability or the sale of the shares in the company, or the business, in which the participant works, the participant's awards will vest on the date of cessation of employment rather than on the original vesting date.

7. **LITIGATION**

Other than as disclosed below, there are no additional relevant proceedings relating to Old Mutual plc.

7.1 **Quilter**

Save as set out in paragraph 15 of Part XVII of the Quilter Prospectus, which is incorporated by reference into this document, there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Old Mutual plc is aware) during the period covering at least the previous 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on Quilter and/or Quilter's financial position or profitability.

7.2 **Old Mutual Limited**

Save as set out in paragraph 13 of Part XX of the Old Mutual Limited Prospectus, which is incorporated by reference into this document, there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Old Mutual plc is aware) during the period covering at least the previous 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on Old Mutual Limited's and/or the Old Mutual Limited Group's financial position or profitability.

8. MATERIAL CONTRACTS

8.1 Separation Agreements

The following Separation Agreements will be entered into in relation to the finalisation of the Managed Separation prior to the Demerger Effective Time:

8.1.1 *Old Mutual plc Separation Agreement*

(i) **Overview of the Old Mutual plc Separation Agreement**

On 12 April 2018, Old Mutual plc and Quilter entered into the Old Mutual plc Separation Agreement to set out the principal steps necessary to effect the Quilter Demerger and other provisions to govern certain aspects of Quilter's relationship with Old Mutual plc after the Quilter Demerger.

(ii) **Managed Separation steps**

Subject only to their fiduciary duties, each party has agreed to use all reasonable endeavours to the extent within its power and control to ensure that the reorganisation of the share capital of Quilter (as described in the Quilter Prospectus), the First Scheme, the Quilter Share Sale and all other necessary steps in connection with the Quilter Demerger and Quilter Admission become effective as contemplated by, and in accordance with, the steps plan agreed between Old Mutual plc and Quilter and the timetable set out in Part III of this document.

(iii) **Non-solicitation**

The parties have agreed that they shall not, for a period of two years from the date of the Quilter Demerger, solicit or endeavour to entice away, employ or offer to employ, without the prior written consent of the other, any key employee of the other's group.

(iv) **Allocation of liabilities and wrong pockets**

Subject to any allocation of liabilities provisions contained in the other Separation Agreements, following the Quilter Demerger: (i) any liability that arises in a company in the Old Mutual Limited Group owing to a third party shall remain with that company unless such liability principally relates to a business within the Quilter Perimeter in which case such liability shall be novated to, or the relevant company shall be indemnified by, a company in the Quilter Group; and (ii) any liability that arises in a company in the Quilter Group owing to a third party shall remain with that company unless such liability principally relates to a business which is not within the Quilter Perimeter in which case such liability shall be novated to, or the relevant company shall be indemnified by, Old Mutual plc or one of its subsidiaries. For the purposes of this provision, "Quilter Perimeter" means, broadly, the businesses carried on prior to the Quilter Demerger other than those transferred to the Quilter Group as part of the implementation of Managed Separation.

Following the Quilter Demerger, if any property, asset or right relating principally to the business of either the Old Mutual Limited Group or the Quilter Group is found to be owned or held by the other in error, Old Mutual plc or Quilter, as applicable, shall procure that the relevant property, asset or right be transferred to the other as soon as reasonably practicable.

(v) **"Old Mutual" Name and Brand**

Old Mutual plc has agreed that the Old Mutual Limited Group shall not, for the period from Quilter Demerger until 31 March 2020: (i) carry on business in the United Kingdom using a name or brand containing the term "Old Mutual"; or (ii) permit any person outside of the Old Mutual Limited Group to use a name or brand containing the term "Old Mutual" in connection with any business in the United Kingdom, in each case that competes with the businesses of the Old Mutual Limited Group; provided that: (a) the restriction in (i) shall not apply to any member of the Old Mutual Limited Group which at the date of the agreement carried on such a business in the United Kingdom using such a name or brand nor shall it apply to the Old Mutual Limited Admission; and (b) this provision will cease to have effect following 6.30 p.m. (London time) on 25 June 2018.

(vi) **Other matters**

The Old Mutual plc Separation Agreement also includes provisions relating to: (i) the sharing of information to permit each of Old Mutual plc and Quilter to comply with its financial or tax reporting obligations; and (ii) the administration of the Old Mutual plc share plans in which Quilter Group employees participate.

8.1.2 **Old Mutual Limited Separation Agreement**

(i) **Overview of the Old Mutual Limited Separation Agreement**

On 12 April 2018, Old Mutual Limited and Quilter entered into the Old Mutual Limited Separation Agreement to set out provisions that will govern certain aspects of Quilter's relationship with Old Mutual Limited after the Quilter Demerger.

(ii) **Non-solicitation**

Old Mutual Limited and Quilter have agreed that they shall not, for a period of two years from the date of the Quilter Demerger, solicit or endeavour to entice away, employ or offer to employ, without the prior written consent of the other, any key employee of the other's group.

(iii) **"Old Mutual" Name and Brand**

Old Mutual Limited has agreed that the Old Mutual Limited Group shall not, for the period from Quilter Demerger until 31 March 2020: (i) carry on business in the United Kingdom using a name or brand containing the term "Old Mutual"; or (ii) permit any person outside of the Old Mutual Limited Group to use a name or brand containing the term "Old Mutual" in connection with any business in the United Kingdom, in each case that competes with the businesses of the Old Mutual Limited Group; provided that the restriction in (i) shall not apply to any member of the Old Mutual Limited Group which at the date of the agreement carried on such a business in the United Kingdom using such a name or brand nor shall it apply to the Old Mutual Limited Admission.

(iv) **Chargeable payments**

If either the Quilter Group or the Old Mutual Limited Group were, within five years after the Quilter Demerger, broadly, to transfer value to its members with a main purpose of tax avoidance or otherwise not for genuine commercial reasons, adverse tax consequences could arise, in particular for shareholders and for the Quilter Group. Under the Old Mutual Limited Separation Agreement, therefore, Quilter and Old Mutual Limited both covenant not to carry out any such transaction within that period.

(v) **Other matters**

The Old Mutual Limited Separation Agreement also includes provisions relating to the sharing of information to permit each of Old Mutual Limited and Quilter to comply with its financial or tax reporting obligations.

8.1.3 **Intellectual Property Deed**

On 12 April 2018, Old Mutual plc and Quilter entered into the Intellectual Property Deed regarding various intellectual property related matters. Pursuant to the Intellectual Property Deed: (i) Old Mutual plc assigned to Quilter all of its intellectual property rights in information technologies, known as the "SIS platform" (used by the Quilter Group to provide long-term investments with solutions for wealth building and wealth management), the "ODS/RDS" application (used as a repository for the storage and validation of Solvency II investment data), and the "DCT" and "Governance SharePoint tools" software applications (used for financial reporting, compliance and company secretariat functions); (ii) Old Mutual plc assigned to Quilter two registered trademarks for the mark "Skandia" in Chinese characters and two registered trademarks for the mark "Financial Adviser School"; (iii) Old Mutual plc assigned to Quilter all of its rights to use the "Skandia" name and associated obligations under a trademark licence entered into between, *inter alia*, Old Mutual plc and Skandia Liv on 16 June 2016; and (iv) Old Mutual plc and Quilter cross-licensed certain shared unregistered intellectual property rights to each other.

8.1.4 **Tax Matters Agreement**

(i) **Overview of Tax Matters Agreement**

The Tax Matters Agreement between Old Mutual plc and Quilter sets out the general principle that each will be responsible for taxes imposed on its subsidiaries and business for any period, with each party indemnifying the other where that would otherwise not be the case. Similarly, each of the Quilter Group and the Group will generally be entitled to benefit from any tax refunds relating to its subsidiaries and business. This agreement also provides for cooperation between the parties in relation to the exchange of information, preparation and submission of tax returns and computations and communications with tax authorities on tax matters affecting both the Quilter Group and the Group.

(ii) **Tax reliefs**

The Tax Matters Agreement also sets out arrangements relating to the allocation of and payment for certain tax reliefs between the Quilter Group and the Group in respect of periods up to the period in which the Quilter Demerger takes place.

(iii) **Transfer pricing**

Where transfer pricing or similar tax rules result in an increased tax liability for one of the Quilter Group or the Group (as the case may be) (the “**first party**”) for a transaction or arrangement it has undertaken with the other (the “**other party**”), the Tax Matters Agreement provides for the other party to compensate the first party and for the Quilter Group or the Old Mutual Limited Group to cooperate to enable the other party to benefit from a corresponding downward adjustment to its own tax liability.

(iv) **Chargeable payments**

If either the Quilter Group or the Old Mutual Limited Group were, within five years after the Quilter Demerger, broadly, to transfer value to its members with a main purpose of tax avoidance or otherwise not for genuine commercial reasons, adverse tax consequences could arise, in particular for shareholders and for the Quilter Group. Under the Tax Matters Agreement, therefore, Old Mutual plc and Quilter both covenant not to carry out any such transaction within that period.

8.1.5 **SUKL SPA**

On 30 January 2018, Quilter entered into the SUKL SPA with Old Mutual plc, pursuant to which Quilter acquired the entire issued share capital of SUKL. Quilter issued one ordinary £1 share in its share capital as consideration for the acquisition of SUKL and its six subsidiary undertakings. Signing was on 30 January 2018 with completion agreed to be on 31 January 2018. There were no conditions precedent in the SUKL SPA.

Old Mutual plc provided title and capacity warranties and limited warranties on the financial position of SUKL. There are no limitations on liability included in the SUKL SPA. Quilter provided capacity warranties.

Old Mutual plc agreed to accept the novation of, or indemnify Quilter against, any liability that arises in any of SUKL and its subsidiaries (“**SUKL Group**”) which principally relates to a business or businesses which are not within the Group and are not owed to another company within the SUKL Group. Quilter agreed to accept the novation of, or indemnify Old Mutual plc against, any liability which arises in the Group which (i) consists of a guarantee or indemnity granted by a company in the Group in respect of a security, indemnity or similar liability of SUKL Group company and (ii) relates to a business or businesses of the Quilter Group. Quilter agreed to indemnify Old Mutual plc and its group in relation to any losses it (or a relevant group member) incurs arising in relation to a guarantee given by OMGUK in relation to a sale agreement entered into by Skandia Retail Europe Holding GmbH and Heidelberger Leben Holding AG dated 26 March 2014.

8.1.6 **Transitional Trade Mark Licence Agreement**

On 7 March 2018, Old Mutual plc, OMLACSA and Quilter entered into a Transitional Trade Mark Licence pursuant to which Old Mutual plc and OMLACSA granted Quilter, with effect from the date of the Quilter Demerger, a non-exclusive and royalty-free licence to use rights in the “Old Mutual” brand (including the “Old Mutual” name and associated logos) to conduct the business of the Quilter Group for a transitional period. The licence covers a number of countries globally.

The licence granted includes the right for Quilter to sub-licence the brands to: (i) its subsidiaries, subject to certain territorial restrictions and provided that any such sub-licence will terminate automatically three months after any subsidiary ceases to be part of the Quilter Group; and (ii) collective investment schemes that are managed, sponsored or offered by Quilter or its subsidiaries, as part of that scheme’s name.

The term of the licence to Quilter and all sub-licences is until 24 months after the date of the Quilter Demerger, except that any sub-licences to OMGI and any of its subsidiaries terminate 12 months after the date of the Quilter Demerger. If Quilter becomes aware that the Quilter UK Platform Transformation Programme may not be completed within 24 months after the date of the Quilter Demerger, Quilter may extend the duration of the sub-licences to Old Mutual Wealth Limited, OMWLA and Old Mutual Wealth Life and Pensions Limited until 30 months after the date of the Quilter Demerger, provided that, if the delay in the Quilter UK Platform Transformation Programme is a result of a material breach by

Old Mutual Wealth Life and Pensions Limited of the IT migration agreement entered into with FNZ (UK) Limited, Quilter shall, at the request of Old Mutual plc, pay Old Mutual plc the sum of £100,000.

The Transitional Trade Mark Licence Agreement may be terminated immediately by Old Mutual plc and OMLACSA on any material breach (which is not remedied within 30 days) by, any challenge to the ownership or validity of the licensed trade mark by, or on the insolvency of, Quilter or any of its sub-licensees. The Transitional Trade Mark Licence Agreement may also be terminated by Old Mutual plc and OMLACSA on three months' notice if Quilter undergoes a change of control.

8.2 Quilter

The summaries of material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by Quilter or a member of the Quilter Group (a) within the two years immediately preceding the date of this document and are or may be material to the Quilter Group or (b) at any time and contain obligations or entitlements which may be or are material to the Quilter Group as at the date of this document, which are set out in paragraphs 14.1 and 14.6 to 14.8 of Part XVII of the Quilter Prospectus, are incorporated by reference into this document.

8.3 Old Mutual Limited

The summaries of material contracts (not being contracts entered into in the ordinary course of business) have been entered into by Old Mutual Limited or a member of the Old Mutual Limited Group (a) within the two years immediately preceding the date of this document and are or may be material to the Old Mutual Limited Group or (b) at any time and contain obligations or entitlements which may be or are material to the Old Mutual Limited Group as at the date of this document, which are set out in paragraphs 1.7 to 1.12 of Annexe 15 of the Old Mutual Limited Prospectus, are incorporated by reference into this document.

9. RELATED PARTY TRANSACTIONS

Related party transactions for the purpose of this paragraph 9 are those set out in the standards adopted according to Regulation (EC) No 1606/2002.

Details of related party transactions Old Mutual plc has entered into:

- (i) during the financial year ended 31 December 2015 are disclosed in accordance with the respective accounting standard adopted according to Regulation (EC) No 1606/2002 in note J3 on pages 268 to 269 of the 2015 Annual Report;
- (ii) during the financial year ended 31 December 2016 are disclosed in accordance with the respective accounting standard adopted according to Regulation (EC) No 1606/2002 in note J3 on pages 263 to 264 of the 2016 Annual Report;
- (iii) during the financial year ended 31 December 2017 are disclosed in accordance with the respective accounting standard adopted according to Regulation (EC) No 1606/2002 in note J3 on pages 292 to 293 of the 2017 Annual Report; and
- (iv) during the period from 1 January 2018 to the date of this document, the Group received preference share dividends of £0.7 million and ordinary share dividends of £0.1 million from NMT Capital and related parties of NMT Capital, a company in which Peter Moyo, the CEO of Old Mutual Limited, is a non-executive director and shareholder.

During the period 1 January 2018 to the date of this document, Old Mutual plc has provided certain pension fund, insurance, banking and financial services to related parties. These are conducted on an arm's length basis and are not material to Old Mutual plc's results.

10. WORKING CAPITAL STATEMENT

In the opinion of Old Mutual plc and the Directors, the working capital available to the Old Mutual Limited Group is sufficient for its present requirements, that is for at least the next 12 months following the date of this document.

11. SIGNIFICANT CHANGE

11.1 Quilter

Save as disclosed in Note 45 of Section B of Part XII of the Quilter Prospectus, which is incorporated by reference into this document, there has been no significant change in the trading or financial position of the Quilter Group since 31 December 2017, the date to which the Quilter Group's historical financial information in Part XII of the Quilter Prospectus was prepared.

11.2 Old Mutual Limited

There has been no significant change in the trading or financial position of the Old Mutual Limited Group since 31 December 2017, the date to which the Old Mutual Limited Group's last audited financial statements were prepared.

12. CHECKLIST OF INFORMATION INCORPORATED BY REFERENCE

Where the information described below itself incorporates information by reference to another document ("further information"), the further information is not intended to form part of this document for any purpose.

Information incorporated by reference	Document reference	Page number in this document
Paragraphs 3.6 to 3.8 of Part XVII of the Quilter Prospectus	Pages 368 to 369 of the Quilter Prospectus	29
Paragraph 3.9 of Part XVII of the Quilter Prospectus	Pages 369 to 370 of the Quilter Prospectus	37
Paragraph 8 of Part XV of the Old Mutual Limited Prospectus	Page 180 of the Old Mutual Limited Prospectus	37
Paragraphs 1 to 4 of Part I of the Quilter Prospectus	Pages 25 to 55 of the Quilter Prospectus	49
Paragraphs 1 to 3 of Part II of the Old Mutual Limited Prospectus	Pages 19 to 46 of the Old Mutual Limited Prospectus	51
Paragraph 1 of Part VIII of the Quilter Prospectus	Pages 125 to 127 of the Quilter Prospectus	59
Paragraphs 3.1 to 3.4 of Part XVII of the Quilter Prospectus	Page 367 of the Quilter Prospectus	59
Paragraph 4 of Part XVII of the Quilter Prospectus	Pages 370 to 376 of the Quilter Prospectus	59
Paragraph 21 of Part XVII of the Quilter Prospectus	Pages 409 to 410 of the Quilter Prospectus	59
Paragraphs 1.1 to 1.3 of Part VIII of the Old Mutual Limited Prospectus	Pages 105 to 109 of the Old Mutual Limited Prospectus	66
Paragraphs 3 and 8 of Part XV of the Old Mutual Limited Prospectus	Pages 179 to 180 of the Old Mutual Limited Prospectus	67
Paragraph 2 of Part XX of the Old Mutual Limited Prospectus	Pages 215 to 222 of the Old Mutual Limited Prospectus	67
Paragraph 2.17 of Part XX of the Old Mutual Limited Prospectus	Page 220 of the Old Mutual Limited Prospectus	67
Paragraph 15 of Part XVII of the Quilter Prospectus	Page 407 of the Quilter Prospectus	152

Information incorporated by reference	Document reference	Page number in this document
Paragraph 13 of Part XX of the Old Mutual Limited Prospectus	Pages 223 to 224 of the Old Mutual Limited Prospectus	152
Paragraphs 14.1 and 14.6 to 14.8 of Part XVII of the Quilter Prospectus	Pages 398 to 399 and 401 to 407 of the Quilter Prospectus	156
Paragraphs 1.7 to 1.12 of Annexe 15 of the Old Mutual Limited Prospectus	Pages 530 to 532 of the Old Mutual Limited Prospectus	156
Note J3 of the 2015 Annual Report	Pages 268 to 269 of the 2015 Annual Report	156
Note J3 of the 2016 Annual Report	Pages 263 to 264 of the 2016 Annual Report	156
Note J3 of the 2017 Annual Report	Pages 292 to 293 of the 2017 Annual Report	156
Note 45 of Section B of Part XII of the Quilter Prospectus	Page 290 of the Quilter Prospectus	157
Paragraph 1.4 of Part VIII of the Old Mutual Limited Prospectus	Pages 110 to 112 of the Old Mutual Limited Prospectus	174

The above documents have been made public and are available on Old Mutual plc's website at www.oldmutualplc.com.

Where certain parts only of a document have been incorporated by reference into this document, the other parts of those documents which have not been expressly stated to be incorporated are either not relevant to Old Mutual plc Shareholders in deciding whether to vote in favour of the Proposals to finalise the Managed Separation or are covered elsewhere in this document.

13. **ADVISORY COSTS OF IMPLEMENTING THE MANAGED SEPARATION**

Old Mutual plc expects one-off advisory costs of at least £100 million during the period of implementing the Managed Separation. This estimate is sensitive to how the Managed Separation is executed and subject to stakeholder and market dependencies.

14. **CONSENTS**

- 14.1 BofA Merrill Lynch, whose address is 2 King Edward Street, London EC1A 1HQ, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 14.2 Rothschild, whose address is New Court, St. Swithin's Lane, London EC4N 8AL, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 14.3 KPMG LLP, whose address is 15 Canada Square, Canary Wharf, London E14 5GL, has given and has not withdrawn its written consent to (i) the inclusion of its report in the form and context in which it appears herein; and (ii) the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 14.4 The Malawi Stock Exchange Sponsor, whose address is NBM Towers, corner of Hannover Avenue and Henderson Street, Blantyre, Malawi, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Old Mutual plc's solicitors (Linklaters LLP, One Silk Street, London EC2Y 8HQ) and of the Malawi Stock Exchange Sponsor (Stockbrokers Malawi Limited, NBM Towers, corner of Hannover Avenue and Henderson Street, Blantyre, Malawi), from the date of this document up to and including the Second Scheme Effective Time:

- (a) the Old Mutual plc Articles and a copy of the Old Mutual plc Articles as amended by the Special Resolution;
- (b) the Quilter Articles;
- (c) the Old Mutual Limited MOI;
- (d) the Reporting Accountant's report on *Pro forma* financial information set out in Part XI of this document;
- (e) the rules of the Old Mutual plc Share Plans;
- (f) the rules of the Existing Quilter Share Plans;
- (g) the rules of the New Employee Share Plans;
- (h) the Quilter Prospectus;
- (i) the Old Mutual Limited Prospectus;
- (j) the Separation Agreements;
- (k) the consent letters referred to in paragraph 14 of this Part XVI of this document; and
- (l) this document, the Forms of Proxy and the Voting Instruction Forms.

PART XVII

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

In this document (with the exception of Part XIV and Part XV of this document), the Forms of Proxy and the Voting Instruction Forms, the following words and expressions have the following meanings, unless the context requires otherwise:

"1999 Demutualisation Conditions"	The exchange control conditions contained in the SARB's letter of 24 February 1999, as amended and amplified in subsequent correspondence.
"2015 Annual Report"	Old Mutual plc's 2015 annual report and accounts.
"2016 Annual Report"	Old Mutual plc's 2016 annual report and accounts.
"2017 Annual Report"	Old Mutual plc's 2017 annual report and accounts.
"Adjusted Headline Earnings"	Headline earnings (as defined by SAICA Circular 2/2015) adjusted for items that are not reflective of the economic performance of the Old Mutual Limited Group.
"Admissions"	Quilter Admission and Old Mutual Limited Admission.
"Asset Management"	Old Mutual Investment Group Holdings Proprietary Limited, incorporated and registered in South Africa and its registered office address at Mutualpark, Jan Smuts Drive, Pinelands, 7405.
"AuA"	Assets under administration, which, unless stated otherwise, reflects gross AuA before intra-group eliminations.
"AuM"	Assets under management, which, unless stated otherwise, reflects gross AuM before intra-group eliminations.
"AuMA"	Assets under management and under administration.
"Bidco"	Mintaka Bidco Limited, a special purpose vehicle ultimately owned by funds managed by TA Associates and certain members of Old Mutual Global Investors (UK) Limited's management.
"Board" or "Directors"	The board of directors of Old Mutual plc and "Director" means any member of the Board, as the context so requires.
"BofA Merrill Lynch"	Merrill Lynch International, incorporated and registered in England and Wales with registered number 02312079 and its registered office address at 2 King Edward Street, London EC1A 1HQ.
"Branch Nominee"	The OMBN Nominee in respect of Malawi, the OMNAN Nominee in respect of Namibia and a Zimbabwean Nominee in respect of Zimbabwe, as the context may require.
"Branch Nominee Register"	The OMBN Nominee Register in respect of Malawi, the OMNAN Nominee Register in respect of Namibia and a Zimbabwean Nominee Register in respect of Zimbabwe, as the context may require.
"Branch Register"	The Malawi Register in respect of Malawi, the Namibian Register in respect of Namibia and the Zimbabwean Register in respect of Zimbabwe, as the context may require.
"business day"	A day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London.
"CABS"	Central African Building Society.
"Caerus"	Caerus Capital Group.

"CDCL"	Chengetedzai Depository Company Limited, incorporated and registered in Zimbabwe with corporate registration number 1716/2010 and its registered office address at 1 Armagh Avenue, Eastlea, Harare, being the operator of the Zimbabwean CSD.
"Certificated" or in "Certificated Form"	Recorded in physical paper form on the relevant register without reference to CREST, the Strate System or the Zimbabwean CSD.
"CEO"	The chief executive officer of Old Mutual Limited from time to time, being Peter Moyo.
"CF30 Advisers"	Advisers who are approved by the FCA to carry out a customer function and may provide investment advice.
"CFO"	The chief financial officer of Old Mutual Limited from time to time, being Casper Troskie.
"China"	The People's Republic of China.
"Colombia"	The Republic of Colombia.
"connected person"	As defined in section 252 of the UK Companies Act, and "persons connected" should be interpreted in the same way.
"Court"	The High Court of Justice in England and Wales.
"Court Meetings"	The First Court Meeting and the Second Court Meeting.
"CREST"	The system for the paperless settlement of trades in securities and the holding of Uncertificated securities operated by Euroclear in accordance with the CREST Regulations.
"CREST Manual"	The manual describing the CREST system (as amended), produced and supplied by Euroclear to users and participants thereof.
"CREST Proxy Instruction"	The instruction whereby CREST members send a CREST message appointing a proxy for the General Meeting and instructing the proxy on how to vote.
"CREST Regulations"	The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended).
"CSDP"	A Central Securities Depository Participant, a participant as defined in section 1 of the South African FMA.
"CTA 2010"	The Corporation Tax Act 2010 (as amended).
"Deed Poll"	The deed poll, made by the UK Depository, constituting the Old Mutual Limited DIs, as described in Part XII of this document.
"Dematerialised"	In relation to SA Shareholders and Namibian Shareholders, the process by which Certificated shares are deposited with a CSDP and documents of title evidencing such shares are replaced by an electronic record of such shares in the Strate Nominee Register; and in relation to Zimbabwean Shareholders, the process by which Certificated shares are deposited with a Zimbabwean Custodian and documents of title evidencing such shares are replaced by an electronic record of such shares in the sub-register of shareholders maintained by the Zimbabwean Custodian or by an investment administrator to which the Zimbabwean Custodian has outsourced the professional administration of the sub-register of shareholders.
"Demerger Distribution"	The distribution pursuant to Article 124A of the Articles by Old Mutual plc of 86.6% of the total issued share capital of Quilter to Old Mutual plc Shareholders (including aggregated fractional entitlements to Quilter Shares which will not be distributed to Old Mutual plc Shareholders) on a <i>pro rata</i> basis.
"Demerger Effective Time"	The time at which the Quilter Demerger becomes effective, expected to be at 6.00 a.m. (London time) on 25 June 2018.

“Demerger Reduction of Capital”	The reduction of capital and cancellation of share premium account provided for in Clause 1.1 and Clause 1.2 of the First Scheme.
“Eligible Free Share Dealing Service Participant”	An Old Mutual plc Shareholder or Underlying Nominee Shareholder who is eligible to participate in the Free Share Dealing Service, as set out in paragraph 5 of Part XII of this document.
“Euroclear”	Euroclear UK & Ireland Limited, incorporated and registered in England and Wales with registered number 2878738 and its registered office address at 33 Cannon Street, London EC4M 5SB.
“Euroclear Sweden AB”	Euroclear Sweden AB, a company duly incorporated and registered under the laws of Sweden, with corporate registration number 556112-8074 and registered office address at Box 191, 101 23 Stockholm Sweden.
“Executive Directors”	The executive directors of Old Mutual plc, Quilter or Old Mutual Limited, as the context may require.
“Existing Quilter Share Plans”	The Quilter Phantom Share Reward Plan 2017 (“ Quilter Phantom Plan ”) and the Quilter Joint Share Ownership Plan (“ Quilter JSOP ”).
“Explanatory Brochure”	The explanatory brochure sent to Old Mutual plc Shareholders with this document.
“Explanatory Statement”	The explanatory statement relating to the Schemes, as set out in Part IV of this document.
“Faulu”	Faulu Microfinance Bank Limited, incorporated and registered in Kenya with registration number c.16/2004 and its registered office address at Business Support Centre, Ngong Lane, Off Ngong Road, Nairobi.
“FCA”	The United Kingdom Financial Conduct Authority or its successor from time to time.
“FinSurv”	The Financial Surveillance Department of the SARB.
“First Court Meeting”	The meeting of Old Mutual plc Shareholders convened by order of the Court pursuant to section 896 of the UK Companies Act to consider and, if thought fit, approve the First Scheme, including any adjournment thereof.
“First Scheme”	The first scheme of arrangement between Old Mutual plc and Old Mutual plc Shareholders to effect the Demerger Reduction of Capital, the Quilter Demerger, the transfer of certain Old Mutual plc Shares to new holders and the reclassification of certain Old Mutual plc Shares held on the UK Register into Old Mutual plc A Ordinary Shares, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Old Mutual plc and, if applicable, Quilter.
“First Scheme and Demerger Record Time”	6.30 p.m. (London time) on the second business day after the date of the First Scheme Court Hearing, which is expected to be 22 June 2018.
“First Scheme Court Hearing”	The hearing by the Court to sanction the First Scheme.
“First Scheme Court Order”	The order of the Court sanctioning the First Scheme and confirming the Demerger Reduction of Capital.
“First Scheme Voting Record Time”	6.00 p.m. (London time) on 23 May 2018 or, if the First Scheme Court Meeting is adjourned, 6.00 p.m. (London time) on the day which is two business days before the date of such adjourned First Scheme Court Meeting.
“Form of Proxy” or “Forms of Proxy”	As the context may require, either or all of: (i) the blue form of proxy for use at the First Court Meeting; (ii) the green form of proxy for use at the Second Court Meeting; and (iii) the white form of proxy for use at the General Meeting, each of which accompanies this document.

“Free Share Dealing Service”	The free share sale arrangement through which certain eligible Old Mutual plc Shareholders or Underlying Nominee Shareholders (as applicable) can dispose of all (but not part only) of their Quilter Shares and/or their Old Mutual Limited Shares (or their beneficial entitlements thereto) without incurring dealing costs, further details of which are set out in paragraph 16 of Part IV and paragraph 5 of Part XII of this document.
“Free Surplus Generation”	The difference between Adjusted Headline Earnings and the amount of capital required by the businesses to grow in line with the Old Mutual Limited Group’s strategy. This metric includes adjustments for non-fungible earnings and only includes Nedbank’s contribution as a dividend and as such is a measure of surplus cash generated by the Old Mutual Limited Group available for distribution or investment.
“FSB”	The Financial Services Board, the South African financial regulatory agency, having been replaced by the Prudential Authority and the Financial Services Conduct Authority with effect from 1 April 2018.
“FSMA”	The Financial Services and Markets Act 2000 (as amended).
“General Meeting”	The general meeting of Old Mutual plc Shareholders to be held in the Presentation Suite, 2nd Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG at 11.00 a.m. (London time) on 25 May 2018 (or as soon thereafter as the Second Court Meeting shall have concluded or been adjourned), notice of which is set out in Part XX of this document, for the purposes of considering and, if thought fit, approving the Resolutions and any adjournment of such meeting.
“General Meeting Voting Record Time”	6.00 p.m. (London time) on 23 May 2018 or, if the General Meeting is adjourned, 6.00 p.m. (London time) on the day which is two business days before the date of such adjourned General Meeting.
“Group”	Old Mutual plc and its subsidiaries and subsidiary undertakings from time to time.
“Helpline”	The helpline for questions relating to this document, the Free Share Dealing Service or the completion and return of the Forms of Proxy or the Voting Instruction Forms or other documentation provided to you with this document, the details of which are set out on page 20 of this document.
“HMRC”	HM Revenue & Customs.
“holder”	A registered holder of shares, including any person entitled by transmission.
“IFAs”	Independent Financial Advisers, meaning advisers who provide advice on an independent basis, based on a comprehensive analysis of the whole market and free from any restrictions.
“IFRS”	International Financial Reporting Standards and interpretations issued by the International Financial Reporting Interpretations Committee published by the International Accounting Standards Board as adopted by the European Union.
“Initial Old Mutual Limited Shareholder”	Carin Ogden, director of CoSec Consulting Services Proprietary Limited, incorporated and registered in South Africa with registration number 2016/019276/07 and its registered office address at 3 Roux Avenue, Vandia Grove, Bryanston Ext 3, 2191.
“Integrated NCCF”	NCCF that appear in more than one part of the Quilter Group’s businesses and which are managed in Quilter Investors or Quilter Cheviot.
“Intellectual Property Deed”	The intellectual property deed entered into or to be entered into by Quilter and Old Mutual plc, a summary of the principal terms of which is set out in paragraph 8.1.3 of Part XVI of this document.
“Intrinsic”	Intrinsic Financial Services.

"IRS"	The United States Internal Revenue Service.
"Johannesburg Stock Exchange"	The exchange operated by JSE Limited under the South African FMA.
"Johannesburg Stock Exchange List"	The list maintained by the Johannesburg Stock Exchange of securities admitted to listing on the Johannesburg Stock Exchange.
"Joint Global Coordinators"	BofA Merrill Lynch, Goldman Sachs International and J.P. Morgan Securities plc (which conducts its United Kingdom investment banking activities under the marketing name J.P. Morgan Cazenove).
"JSE Limited"	JSE Limited, incorporated and registered in South Africa with registration number 2005/022939/06 and its registered office address at One Exchange Square, 2 Gwen Lane, Sandown, 2196.
"JSE Listings Requirements"	The listings requirements issued by JSE Limited under the South African FMA to be observed by issuers of equity securities listed on the Johannesburg Stock Exchange (as amended).
"JSOP Trustee"	Nedgroup Trust Limited, incorporated and registered in Guernsey with registration number 10624 and its registered office address at PO Box 192, Fairbairn House, Rohais, St Peter Port, Guernsey GY1 3LT, in its capacity as trustee of the Quilter JSOP.
"Kenya"	The Republic of Kenya.
"LatAm"	Latin America.
"Lily Purchaser"	Lily Bermuda Capital Limited, an exempted company duly incorporated in Bermuda with registration number 52766, owned by CMIG International Holding Pte. Ltd. – a Singapore subsidiary of China Minsheng Investment Group.
"Link Investor Services"	Link Investor Services Proprietary Limited, incorporated and registered in South Africa with registration number 2011/001308/07 and its registered office address at 19 Ameshoff Street, Braamfontein, 2001.
"Link Market Services"	Link Market Services South Africa Proprietary Limited, incorporated and registered in South Africa with registration number 2000/007239/07 and its registered office address at 19 Ameshoff Street, Braamfontein, 2001.
"London Stock Exchange"	The securities exchange operated by London Stock Exchange plc under the FSMA.
"London Stock Exchange plc"	London Stock Exchange plc, incorporated and registered in England and Wales, with registered number 02075721 and its registered office address at 10 Paternoster Square, London EC4M 7LS.
"Malawi"	The Republic of Malawi.
"Malawi Nominee"	The National Bank of Malawi Nominees Limited, incorporated and registered in Malawi with corporate registration number 970 and its registered office at National Bank Head Office, 7 Henderson Street, Blantyre, in its capacity as nominee.
"Malawi Nominee Participant"	An Underlying Shareholder who is a participant in the Malawi Nominee facility pursuant to the Malawi Nominee Terms and Conditions.
"Malawi Nominee Terms and Conditions"	The terms and conditions under which the Malawi Nominee provides the Malawi Nominee facility, as amended from time to time, described in paragraph 3.2.6 of Part XII of this document, a copy of which is available on Old Mutual plc's website at www.oldmutualplc.com and Quilter's website at www.oldmutualwealth.co.uk .

“Malawi Stock Exchange”	The securities exchange operated by Malawi Stock Exchange Limited under the Malawian Securities Act, 2010 (as amended) and the Malawian Companies Act, 2013 (as amended), and licensed under the Malawian Financial Services Act, 2010 (as amended).
“Malawi Stock Exchange Limited”	Malawi Stock Exchange Limited, incorporated and registered in Malawi with registered number 5510 and its registered office address at Old Reserve Bank Building, 14 Victoria Avenue, Blantyre.
“Malawi Stock Exchange Listings Requirements”	The listings requirements, issued by Malawi Stock Exchange Limited (under the Malawian Capital Market Development Act now repealed and replaced by the Malawian Securities Act, 2010), required to be observed by issuers of securities listed on the Malawi Stock Exchange (as amended).
“Malawi Stock Exchange Sponsor”	Stockbrokers Malawi Limited, incorporated and registered in Malawi with registered number 3918 and its registered office address at NBM Towers, corner of Hannover Avenue and Henderson Street, Blantyre.
“Malawian Nominee Register”	The register of beneficial entitlements to Quilter Shares, maintained by the Malawi Nominee.
“Malawian Register”	The Malawian branch of Old Mutual plc’s share register maintained in Malawi on behalf of Old Mutual plc by the Malawian Registrar.
“Malawian Registrar”	The National Bank of Malawi Limited (Financial Management Services Department), incorporated and registered in Malawi with registered number 1428 and its registered office address at National Bank Head Office, 7 Henderson Street, Blantyre.
“Malawian Shareholders”	Except for purposes of Part XIII of this document, Old Mutual plc Shareholders who hold Old Mutual plc Shares on the Malawian Register.
“Managed Separation”	The managed separation of the four largely independent businesses within the Group as it existed at 11 March 2016 as described in paragraph 5 of Part I of this document.
“Meetings”	The Court Meetings and the General Meeting, and “Meeting” means any one of them.
“members”	Unless the context otherwise requires, members of Old Mutual plc, Quilter or Old Mutual Limited, as the case may be, on the relevant register of members at any relevant date.
“Mexico”	The United Mexican States.
“Mortgage & Protection Advisers”	Specialist financial advisers, both restricted and independent, which provide advice on mortgages and protection solutions.
“Multi-Asset Business”	The Quilter Group’s “multi-asset” asset management business, which will be retained by the Quilter Group when the Single Strategy Business is sold, as described in paragraph 14.6 of Part XVII of the Quilter Prospectus.
“Namibia”	The Republic of Namibia.
“Namibian Register”	The Namibian section of Old Mutual plc’s UK Register.
“Namibian Registrar”	Transfer Secretaries (Proprietary) Limited, incorporated and registered in Namibia, with registration number 93/731 and its registered office address at 4 Robert Mugabe Avenue, Windhoek.
“Namibian Shareholders”	Except for purposes of Part XIII of this document, Old Mutual plc Shareholders who hold Old Mutual plc Shares on the Namibian Register.

“Namibian Stock Exchange”	The Namibian Stock Exchange, being the exchanged licensed by the Namibian Financial Institutions Supervisory Authority and operated under and regulated by the Namibian Stock Exchanges Control Act and its registered office at 4 Robert Mugabe Avenue, Windhoek.
“Namibian Stock Exchanges Control Act”	The Namibian Stock Exchanges Control Act, 1 of 1985 (as amended).
“Namibian Stock Exchange Listings Requirements”	The listings requirements, issued by the Namibian Stock Exchange under the Namibian Stock Exchanges Control Act, required to be observed by issuers of securities listed on the Namibian Stock Exchange (as amended).
“NCCF”	Net client cash flow (NCCF) represents the difference between money received from and returned to customers during the relevant period for the Quilter Group (excluding Quilter Life Assurance) or for the business indicated. This measure is a lead indicator of reported net revenue.
“NED Share Purchase”	The purchase of the Quilter NED Shares by certain of the Non-Executive Directors of Old Mutual plc and Quilter pursuant to the NED Share Purchase Agreement.
“NED Share Purchase Agreement”	A share purchase agreement dated 19 April 2018 pursuant to which certain of the Non-Executive Directors of Old Mutual plc and Quilter have agreed to purchase the Quilter NED Shares on the date of Quilter Admission from Old Mutual plc at the Quilter Share Sale Price, provided that they shall not so purchase the Quilter NED Shares if the Quilter Share Sale does not proceed.
“Nedbank”	Nedbank Group Limited, incorporated and registered in South Africa with registration number 1966/010630/06 and its registered office address at Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196 or, as the context requires, Nedbank Group Limited and each of its subsidiaries.
“Nedbank Group”	Nedbank and each of its subsidiaries.
“Nedbank Shares”	The ordinary shares in the capital of Nedbank.
“Nedbank Unbundling”	The unbundling of a portion of the Old Mutual Limited Group’s interest in Nedbank to Old Mutual Limited Shareholders on the Old Mutual Limited share register at the record time for the Nedbank Unbundling, proposed to be effected in the manner described in paragraph 1 of Part I of this document or such other manner as may be determined in due course.
“New Employee Share Plans”	The New Quilter Share Plans and the Old Mutual Limited Share Plans.
“New Quilter Share Plans”	The Quilter PSP, the Quilter SRP, the Quilter Sharesave Plan and the Quilter SIP.
“Nigeria”	The Republic of Nigeria.
“NMT Capital”	NMT Capital Proprietary Limited, incorporated and registered in South Africa with registration number 2002/007019/07 and its registered office address at 30 Waterford Office Park, Waterford Drive, Fourways, 2055.
“Non-Executive Directors”	The non-executive directors of Old Mutual plc, Quilter or Old Mutual Limited, as the context may require.
“Notice of General Meeting”	The notice of the General Meeting set out in Part XX of this document.
“Notices of Court Meetings”	The notices of the Court Meeting set out in Part XVIII and Part XIX of this document.
“Old Mutual Alternative Investments”	Old Mutual Alternative Investments Holdings Proprietary Limited, incorporated and registered in South Africa with registration number: 2014/120008/07 and its registered office address at Mutualpark, Jan Smuts Drive, Pinelands, 7405.

“Old Mutual Bermuda”	Old Mutual (Bermuda) Holdings Limited, incorporated and registered in Bermuda with registration number 50215 and its registered office address at Crawford House, 50 Cedar Avenue, Hamilton HM1 and all of its subsidiaries and any affiliated business operations of Old Mutual plc in Bermuda.
“Old Mutual BV”	Old Mutual (Netherlands) B.V., incorporated and registered in the Netherlands with registered number 33.304.445 and its registered office address at Luna Arena, Herikerbergweg 182, 1101 CM Amsterdam.
“Old Mutual Insure”	Old Mutual Insure Limited, formerly called Mutual & Federal Insurance Company Limited, incorporated and registered in South Africa with registration number: 1970/006619/06 and its registered office address at Mutualpark, Jan Smuts Drive, Pinelands, 7405.
“Old Mutual Limited”	Old Mutual Limited, incorporated and registered in South Africa with registration number 2017/235138/06 and its registered office address at Mutualpark, Jan Smuts Drive, Pinelands, 7405.
“Old Mutual Limited Admission”	The primary listing and admission to trading of all of the Old Mutual Limited Shares on the main board of the Johannesburg Stock Exchange in accordance with the JSE Listings Requirements and the admission of all of the Old Mutual Limited Shares to listing on the standard listing segment of the UK Official List in accordance with the UK Listing Rules and to trading on the London Stock Exchange’s main market for listed securities in accordance with the UK Admission and Disclosure Standards and the secondary listings and admissions to trading of all of the Old Mutual Limited Shares on the Namibian Stock Exchange, the Zimbabwe Stock Exchange and the Malawi Stock Exchange in accordance with the Namibian Stock Exchange Listings Requirements, the Zimbabwe Stock Exchange Listings Requirements and the Malawi Stock Exchange Listings Requirements, respectively.
“Old Mutual Limited Board” or “Old Mutual Limited Directors”	The board of directors of Old Mutual Limited and “Old Mutual Limited Director” means any member of the Old Mutual Limited Board, as the context so requires.
“Old Mutual Limited DI”	A depositary interest held in CREST representing an entitlement to one underlying Old Mutual Limited Share.
“Old Mutual Limited ESOP”	The Old Mutual Limited Employee Share Ownership Plan.
“Old Mutual Limited Free Share Dealing Service Terms and Conditions”	The Old Mutual Limited UK Free Share Dealing Service Terms and Conditions, Old Mutual Limited Malawi Free Share Dealing Service Terms and Conditions, the Old Mutual Limited SA and Namibia Free Share Dealing Service Terms and Conditions and the Old Mutual Limited Zimbabwe Free Share Dealing Service Terms and Conditions.
“Old Mutual Limited Group”	(i) if used to refer to a time before the Second Scheme Effective Time or if the Second Scheme does not become effective, Old Mutual plc and Old Mutual plc’s subsidiaries and subsidiary undertakings from time to time, including Old Mutual Limited but excluding Quilter and Quilter’s subsidiaries and subsidiary undertakings; and (ii) if used to refer to a time after the Second Scheme Effective Time, Old Mutual Limited and its subsidiaries and subsidiary undertakings (including Old Mutual plc) from time to time.
“Old Mutual Limited LTIP”	The Old Mutual Limited Long-Term Incentive Plan.
“Old Mutual Limited Malawi Free Share Dealing Service Terms and Conditions”	The terms and conditions relating to the Free Share Dealing Service for Eligible Free Share Dealing Participants who hold their Old Mutual plc Shares in Certificated Form on the Malawian Register, in respect of the sale of Old Mutual Limited Shares, available on Old Mutual Limited’s website at www.oldmutual.com and Old Mutual plc’s website at www.oldmutualplc.com .
“Old Mutual Limited MOI”	The memorandum of incorporation of Old Mutual Limited from time to time.

“Old Mutual Limited Prospectus”	The prospectus (for purposes of English law) and the pre-listing statement (for purposes of South African law) prepared by Old Mutual Limited in accordance with the JSE Listings Requirements and the UK Prospectus Rules, the Namibian Stock Exchange Listings Requirements, the Zimbabwe Stock Exchange Listings Requirements and the Malawi Stock Exchange Listings Requirements and published in relation to Old Mutual Limited, the Old Mutual Limited Shares and the Old Mutual Limited DIs.
“Old Mutual Limited Remuneration Committee”	The remuneration committee of Old Mutual Limited.
“Old Mutual Limited SA and Namibia Free Share Dealing Service Terms and Conditions”	The terms and conditions relating to the Free Share Dealing Service for Eligible Free Share Dealing Participants who hold their Old Mutual plc Shares in Certificated Form on the SA Register or the Namibian Register (as applicable), or a beneficial entitlement to Old Mutual plc Shares through the OMSAN Nominee or the OMNAN Nominee (as applicable), in respect of the sale of Old Mutual Limited Shares, available on Old Mutual Limited’s website at www.oldmutual.com and Old Mutual plc’s website at www.oldmutualplc.com .
“Old Mutual Limited SA Register”	Old Mutual Limited’s principal share register to be maintained in South Africa on behalf of Old Mutual Limited by the SA Registrar.
“Old Mutual Limited Separation Agreement”	The agreement recording certain terms upon which the Quilter Demerger is to be effected and upon which relations between Quilter and Old Mutual Limited and their respective subsidiaries shall be governed subject to, and following, Quilter Admission, a summary of the principal terms of which is set out in paragraph 8.1.2 of Part XVI of this document.
“Old Mutual Limited Share Plans”	The Old Mutual Limited ESOP and The Old Mutual Limited LTIP.
“Old Mutual Limited Shareholders”	Holders of Old Mutual Limited Shares.
“Old Mutual Limited Shares”	The ordinary no par value shares in the capital of Old Mutual Limited.
“Old Mutual Limited UK Free Share Dealing Service Terms and Conditions”	The terms and conditions relating to the Free Share Dealing Service for Eligible Free Share Dealing Participants who hold their Old Mutual Limited Shares in Certificated Form on the UK Register, in respect of the sale of Old Mutual Limited Shares, available on Old Mutual Limited’s website at www.oldmutual.com and Old Mutual plc’s website at www.oldmutualplc.com .
“Old Mutual Limited UK Register”	The United Kingdom branch of Old Mutual Limited’s share register maintained in the United Kingdom on behalf of Old Mutual Limited by the UK Registrar.
“Old Mutual Limited Zimbabwe Free Share Dealing Service Terms and Conditions”	The terms and conditions relating to the Free Share Dealing Service for Eligible Free Share Dealing Participants who hold their Old Mutual plc Shares in Certificated Form on the Zimbabwean Register, in respect of the sale of Old Mutual Limited Shares, available on Old Mutual Limited’s website at www.oldmutual.com and Old Mutual plc’s website at www.oldmutualplc.com .
“Old Mutual plc”	(i) Old Mutual plc, incorporated and registered in England and Wales with registered number 03591559 and its registered office address at 5th Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG; or (ii) Old Mutual plc and its subsidiaries and subsidiary undertakings from time to time, as the context requires.
“Old Mutual plc A Ordinary Shares”	Old Mutual plc Shares which are designated as A ordinary shares pursuant to the Old Mutual plc Share Reclassification.
“Old Mutual plc Articles”	The articles of association of Old Mutual plc from time to time and “Article” shall mean any article of those articles.

“Old Mutual plc Deferred Share”	The deferred share of 10 pence in the capital of Old Mutual plc.
“Old Mutual plc Head Office”	The head office function of Old Mutual plc.
“Old Mutual plc Remuneration Committee”	The remuneration committee of Old Mutual plc.
“Old Mutual plc Separation Agreement”	The agreement recording certain terms upon which the Quilter Demerger is to be effected and upon which relations between Quilter and Old Mutual plc and their respective subsidiaries shall be governed subject to, and following, Quilter Admission, a summary of the principal terms of which is set out in paragraph 8.1.1 of Part XVI of this document.
“Old Mutual plc Share Plans”	The Old Mutual plc Share Reward Plan – Restricted Shares (“ SRP ”), the Old Mutual plc Performance Share Plan – Restricted Shares (“ PSP ”), the Old Mutual plc 2015 Restricted Share Plan – Restricted Shares (“ 2015 SRP ”), the Quilter Cheviot Performance Share Plan (“ QCPSP ”), the Old Mutual plc Managed Separation Incentive Plan (“ MSIP ”), the Old Mutual plc 2008 Sharesave Plan (“ SAYE ”), the OMSA Senior Black Management Share Plan (“ SBP ”), the OMSA Management Incentive Share Plan (“ MISP ”) and the Mutual & Federal Senior Black Management Scheme (“ M&FSBP ”) (all as amended).
“Old Mutual plc Share Reclassification”	The reclassification of certain Old Mutual plc Shares held on the UK Register into Old Mutual plc A Ordinary Shares pursuant to the First Scheme.
“Old Mutual plc Shareholders”	Holders of Old Mutual plc Shares.
“Old Mutual plc Shares”	The ordinary shares in the capital of Old Mutual plc.
“Old Mutual Society”	The South African Mutual Life Assurance Society.
“Old Mutual Specialised Finance”	Old Mutual Specialised Finance Proprietary Limited, incorporated and registered in South Africa with registration number 1998/013266/07 and its registered office address at Mutualpark, Jan Smuts Drive, Pinelands, 7405.
“Old Mutual Wealth (SA)”	Old Mutual Wealth Proprietary Limited, incorporated and registered in South Africa with registration number 2011/134187/07 and its registered office address at Mutualpark, Jan Smuts Drive, Pinelands, 7405.
“Old Mutual Zimbabwe”	Old Mutual Zimbabwe Limited, incorporated and registered in Zimbabwe with corporate registration number 5684/98 and its registered office address at Mutual Gardens, 100 The Chase West, Emerald Hill, Harare.
“OMAM”	OM Asset Management plc, incorporated and registered in England and Wales with registered number 09062478 and its registered office address at Ground Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG.
“OMBN Nominee”	Old Mutual (Blantyre) Nominees Limited, incorporated and registered in Malawi with registered number 5053 and its registered office address at Old Mutual Building, Glyn Jones Road, PO Box 393, Blantyre.
“OMBN Nominee Register”	The register of beneficial entitlements to Old Mutual plc Shares or Old Mutual Limited Shares (as the context may require), maintained by the OMBN Nominee.
“OMEM”	<p>(i) Old Mutual Emerging Markets Proprietary Limited, incorporated and registered in South Africa with registration number 1998/012277/07 and its registered office address at Mutualpark, Jan Smuts Drive, Pinelands, 7405; or</p> <p>(ii) Old Mutual Emerging Markets Proprietary Limited and its subsidiaries and subsidiary undertakings from time to time,</p> <p>as the context requires.</p>

"OMGH"	Old Mutual Group Holdings South Africa Proprietary Limited, incorporated and registered in South Africa with registration number 1998/012276/07 and its registered office address at Mutualpark, Jan Smuts Drive, Pinelands, 7405.
"OMGI"	Old Mutual Global Investors Holdings Limited, incorporated and registered in England and Wales with registration number 06450145 and its registered office address at 5th Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG.
"OMGI Transaction"	The disposal of OMGI.
"OMGIUK"	OM Group (UK) Limited, incorporated and registered in England and Wales with registration number 03591572 and its registered office address at 5th Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG.
"OMLACSA"	Old Mutual Life Assurance Company (South Africa) Limited, incorporated and registered in South Africa with registration number 1999/004643/06 and its registered office address at Mutualpark, Jan Smuts Drive, Pinelands, 7405.
"OMNAN Nominee"	Old Mutual (Namibia) Nominees (Proprietary) Limited, incorporated and registered in Namibia with registration number 99/083 and its registered office address at 11th Floor, Mutual Tower, 223 Independence Avenue, Windhoek.
"OMNAN Nominee Participant"	An Underlying Shareholder who is a participant in the OMNAN Nominee facility pursuant to the OMNAN Nominee Terms and Conditions.
"OMNAN Nominee Register"	The register of beneficial entitlements to Old Mutual plc Shares or Old Mutual Limited Shares (as the context may require), maintained by the OMNAN Nominee.
"OMNAN Nominee Terms and Conditions"	The terms and conditions of the Old Mutual Share Account under which the OMNAN Nominee provides the OMNAN Nominee facility, as amended from time to time, described in paragraph 4.3.6 of Part XII of this document, a copy of which is available on Old Mutual plc's website at www.oldmutualplc.com and Old Mutual Limited's website at www.oldmutual.com .
"OMSA"	Old Mutual (South Africa) Holdings Proprietary Limited incorporated and registered in South Africa with registration number 2007/025582/07 and its registered office address at Mutualpark, Jan Smuts Drive, Pinelands, 7405.
"OMSAN Nominee"	Old Mutual (South Africa) Nominees (RF) Proprietary Limited, incorporated and registered in South Africa with registration number 1999/004976/07 and its registered office address at Mutualpark, Jan Smuts Drive, Pinelands, 7405.
"OMSAN Nominee Participant"	An Underlying Shareholder who is a participant in the OMSAN Nominee facility pursuant to the OMSAN Nominee Terms and Conditions.
"OMSAN Nominee Register"	The register of beneficial entitlements to Old Mutual plc Shares or Old Mutual Limited Shares (as the context may require), maintained by the OMSAN Nominee.
"OMSAN Nominee Terms and Conditions"	The terms and conditions of the Old Mutual Share Account under which the OMSAN Nominee provides the OMSAN Nominee facility, as amended from time to time, described in paragraph 4.3.5 of Part XII of this document, a copy of which is available on Old Mutual plc's website at www.oldmutualplc.com and Old Mutual Limited's website at www.oldmutual.com .
"OMWLA"	Old Mutual Wealth Life Assurance Limited, incorporated and registered in England and Wales with registered number 01363932 and its registered office address at Old Mutual House, Portland Terrace, Southampton, SO14 7EJ.
"OMZN Nominee"	Old Mutual Zimbabwe Nominees (Private) Limited, incorporated and registered in Zimbabwe with corporate registration number 2170/99 and its registered office address at Mutual Gardens, 100 The Chase West, Emerald Hill, Harare.

“OMZN Nominee Register”	The register of beneficial entitlements to Old Mutual plc Shares or Old Mutual Limited Shares (as the context may require), maintained by the OMZN Nominee.
“Over-allotment Option”	The option to be granted to the Stabilising Manager by Old Mutual plc to purchase, or procure purchasers for, the Over-allotment Shares.
“Over-allotment Shares”	Additional Quilter Shares up to a maximum of 10% of the total number of Quilter Shares within the Quilter Share Sale, which may be purchased by the Stabilising Manager under the Over-allotment Option.
“Overseas Shareholders”	Old Mutual plc Shareholders with a registered address in, or who are citizens, residents or nationals of, jurisdictions outside the United Kingdom, the United States, South Africa, Namibia, Zimbabwe or Malawi or whom Old Mutual plc or Old Mutual Limited reasonably believes to be citizens, residents or nationals of jurisdictions outside the United Kingdom, the United States, South Africa, Namibia, Zimbabwe or Malawi.
“Pension Freedom”	United Kingdom pension reform legislation that took effect from April 2015.
“persons with information rights”	A person in respect of whom a nomination pursuant to the provisions of section 146 of the UK Companies Act has been made (and not been suspended, revoked or ceased to have effect) by an Old Mutual plc Shareholder.
“PCA”	Quilter Private Client Advisers, currently branded as “Old Mutual Wealth Private Client Advisers”.
“PLC Nominees Proprietary Limited”	PLC Nominees Proprietary Limited, incorporated and registered in South Africa with registration number 1989/002235/07 and its registered office address at First Floor, 9 St David’s Park, St David Place, Parktown, 2193.
“premium listing”	A listing by the FCA by virtue of which a company is subject to the full requirements of the UK Listing Rules.
“Proposals to finalise the Managed Separation”	The proposals, recommended by the Board, in respect of (i) the Quilter Demerger, (ii) the acquisition of Old Mutual plc by Old Mutual Limited and the issue of Old Mutual Limited Shares to Old Mutual plc Shareholders pursuant to the Second Scheme, (iii) the Nedbank Unbundling, and (iv) the New Employee Share Plans, to be implemented through the Resolutions.
“Quilter”	(i) Quilter plc, incorporated and registered in England and Wales with registered number 06404270 and its registered office address at Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ; or (ii) Quilter plc and its subsidiaries and subsidiary undertakings from time to time, as the context requires.
“Quilter Admission”	The admission of all of the Quilter Shares to listing on the premium listing segment of the UK Official List in accordance with the UK Listing Rules and to trading on the London Stock Exchange’s main market for listed securities in accordance with the UK Admission and Disclosure Standards and the secondary inward listing and admission to trading of all of the Quilter Shares on the main board of the Johannesburg Stock Exchange in accordance with the JSE Listings Requirements.
“Quilter Africa Free Share Dealing Service Terms and Conditions”	The terms and conditions relating to the Free Share Dealing Service for Eligible Free Share Dealing Participants who hold their Old Mutual plc Shares in Certificated Form on the SA Register, the Malawian Register, the Namibian Register or the Zimbabwean Register (as applicable), or a beneficial entitlement to Old Mutual plc Shares through the OMSAN Nominee or the OMNAN Nominee (as applicable), in respect of the sale of Quilter Shares, available on Quilter’s website at www.oldmutualwealth.co.uk and Old Mutual plc’s website at www.oldmutualplc.com .

“Quilter Articles”	The articles of association of Quilter from time to time.
“Quilter Board” or “Quilter Directors”	The board of directors of Quilter, and “Quilter Director” means any member of the Quilter Board, as the context so requires.
“Quilter Business”	The wealth management business of Old Mutual plc, operated and held through a number of subsidiaries owned by Old Mutual plc, which is proposed to be demerged in accordance with the Old Mutual plc Separation Agreement.
“Quilter Cheviot”	The Quilter Group’s discretionary wealth management business.
“Quilter Demerger”	The proposed demerger of the Quilter Business from Old Mutual plc on the terms and subject to the conditions set out in the Old Mutual plc Separation Agreement.
“Quilter Directors’ Remuneration Policy”	The directors’ remuneration policy of Quilter from time to time.
“Quilter Financial Planning”	The Quilter Group’s advice network, which offers three advice models (PCA, Financial Advisers (including both RFPs and IFAs) and Mortgage & Protection Advisers) and which is currently branded as “Intrinsic”.
“Quilter Free Share Dealing Service Terms and Conditions”	The Quilter UK Free Share Dealing Service Terms and Conditions and the Quilter Africa Free Share Dealing Service Terms and Conditions.
“Quilter Group”	Quilter and its consolidated subsidiaries and subsidiary undertakings from time to time, provided that, in this document, all key performance indicators relating to the Quilter Group (including, without limitation, numbers of customers, IFAs, RFPs and/or employees, NCCF, AuM, AuMA and other operating metrics) are stated excluding the Single Strategy Business and other discontinued operations.
“Quilter International”	The Quilter Group’s international business, which is currently branded as “Old Mutual International”.
“Quilter Investors”	The Quilter Group’s asset management business, which is currently branded as “Old Mutual Investors”.
“Quilter Life Assurance”	The Quilter Group’s book of legacy life insurance, insurance bonds and pension business, which is currently branded as “Heritage”.
“Quilter NED Shares”	£1,423,000 of Quilter Shares in aggregate by value, at the Quilter Share Sale Price.
“Quilter Prospectus”	The prospectus (for purposes of English law) and the pre-listing statement (for purposes of South African law) prepared by Quilter in accordance with the UK Prospectus Rules and the JSE Listings Requirements and published in relation to Quilter and the Quilter Shares.
“Quilter PSP”	The Quilter Performance Share Plan.
“Quilter Remuneration Committee”	The remuneration committee of Quilter.
“Quilter SA Register”	The South African branch of Quilter’s share register to be maintained in SA on behalf of Quilter by the SA Registrar.
“Quilter Share Sale”	The proposed sale of up to 9.6% of the total issued share capital of Quilter by Old Mutual plc to institutional investors.
“Quilter Share Sale Price”	The final offer price in respect of the Quilter Share Sale.
“Quilter Shareholders”	Holders of Quilter Shares.
“Quilter Shares”	The ordinary shares with a nominal value of £0.07 each in the capital of Quilter.
“Quilter Sharesave Plan”	The Quilter Sharesave Plan.

“Quilter SIP”	The Quilter Share Incentive Plan.
“Quilter SRP”	The Quilter Share Reward Plan.
“Quilter UK Free Share Dealing Service Terms and Conditions”	The terms and conditions relating to the Free Share Dealing Service for Eligible Free Share Dealing Participants who hold their Old Mutual plc Shares in Certificated Form on the UK Only Register, in respect of the sale of Quilter Shares, available on Quilter’s website at www.oldmutualwealth.co.uk and Old Mutual plc’s website at www.oldmutualplc.com .
“Quilter UK Platform Transformation Programme”	The Quilter Wealth Solutions IT transformation, as described in paragraph 5.2.1(d) of Part VI of the Quilter Prospectus.
“Quilter UK Register”	Quilter’s principal share register to be maintained in the United Kingdom on behalf of Quilter by the UK Registrar.
“Quilter Wealth Solutions”	The Quilter Group’s United Kingdom platform, which is currently branded as “UK Platform”.
“R” or “Rand” or “ZAR”	South African Rand, the lawful currency of South Africa.
“Register”	The register of members of Old Mutual plc, comprising the UK Only Register, the SA Register, the Zimbabwean Register, the Namibian Register and the Malawian Register or, where applicable, any of such registers.
“Registrar”	The UK Registrar, the SA Registrar, the Namibian Registrar, the Zimbabwean Registrar or the Malawian Registrar, as applicable.
“Registrar of Companies”	The Registrar of Companies in England and Wales.
“Regulatory Information Service”	Has the meaning given in the UK Listing Rules.
“Reporting Accountant”	KPMG LLP, incorporated and registered in England and Wales, with registered number OC301540 and its registered office address at 15 Canada Square, Canary Wharf, London E14 5GL.
“Residual plc”	The operations that will remain as subsidiaries or business units of Old Mutual plc after the implementation of the Second Scheme, being Old Mutual Bermuda, OMGUK and its subsidiaries, Old Mutual Business Service Limited, OM Seed Investments (UK) Limited and Old Mutual (Netherlands) BV and the Old Mutual plc Head Office.
“Resolutions”	The resolutions, as set out in the Notice of General Meeting in Part XX of this document, to be proposed at the General Meeting, being the Special Resolution and the Share Plans Resolutions.
“Rest of Africa”	The Old Mutual Limited Group’s operations outside of South Africa.
“Results from Operations”	Adjusted Headline Earnings before tax and minority interest, excluding net investment return on shareholder assets and finance costs. It will be the primary measure of the business performance of the Old Mutual Limited Group’s individual segments and will quantify the segments’ contribution to the Old Mutual Limited Group’s Adjusted Headline Earnings.
“Revenue Code”	The United States Internal Revenue Code of 1986 (as amended).
“RFPs”	Restricted Financial Planners, meaning advisers which are employed by Quilter Financial Planning and who advise on a defined range of products and investment solutions, including investment solutions offered by the Quilter Group and by third parties that have been pre-researched by the Quilter Group.
“ROE”	Return on equity.

“Rothschild”	N M Rothschild & Sons Limited, incorporated and registered in England and Wales, with registered number 00925279 and its registered office address at New Court, St. Swithin’s Lane, London EC4N 8AL.
“SA Register”	The South African branch of Old Mutual plc’s share register maintained in South Africa on behalf of Old Mutual plc by the SA Registrar.
“SA Registrar”	Link Market Services South Africa Proprietary Limited, incorporated and registered in South Africa with registration number 2000/007239/07 and its registered office address at 19 Ameshoff Street, Braamfontein, 2001.
“SA Shareholders”	Old Mutual plc Shareholders who hold Old Mutual plc Shares on the SA Register.
“SADC”	The Southern African Development Community (excluding South Africa).
“SAICA”	The South African Institute of Chartered Accountants.
“SAM”	Solvency Assessment and Management, the new solvency regime being introduced in South Africa for assessing and managing solvency for insurers and groups that include insurers, as described in more detail in the Old Mutual Limited Prospectus.
“SARB”	The South African Reserve Bank.
“SARS”	The South African Revenue Service.
“Schemes”	The First Scheme and the Second Scheme.
“SDRT”	Stamp duty reserve tax.
“Second Court Meeting”	The meeting of Old Mutual plc Shareholders convened by order of the Court pursuant to section 896 of the UK Companies Act to consider and, if thought fit, approve the Second Scheme, including any adjournment thereof.
“Second Scheme”	The second scheme of arrangement between Old Mutual plc and Old Mutual plc Shareholders to effect the acquisition of Old Mutual plc by Old Mutual Limited and the issue of Old Mutual Limited Shares to Old Mutual plc Shareholders, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Old Mutual plc and Old Mutual Limited.
“Second Scheme Court Hearing”	The hearing by the Court to sanction the Second Scheme.
“Second Scheme Court Order”	The order of the Court sanctioning the Second Scheme and confirming the cancellation of share capital pursuant to the Second Scheme.
“Second Scheme Effective Time”	The time at which the Second Scheme becomes effective in accordance with its terms, expected to be at 6.30 p.m. (London time) on 25 June 2018.
“Second Scheme Record Time”	6.00 p.m. (London time) on the date of the Second Scheme Court Hearing.
“Second Scheme Voting Record Time”	6.00 p.m. (London time) on 23 May 2018 or, if the Second Scheme Court Meeting is adjourned, 6.00 p.m. (London time) on the day which is two business days before the date of such adjourned Second Scheme Court Meeting.
“SECZ”	The Securities and Exchange Commission of Zimbabwe.
“Senior Management”	Those members of the management bodies of the Old Mutual Limited Group who are identified in paragraph 1.4 of Part VIII of the Old Mutual Limited Prospectus, which is incorporated by reference into this document.
“Separation Agreements”	The Old Mutual plc Separation Agreement, the Old Mutual Limited Separation Agreement, the Tax Matters Agreement, the Intellectual Property Deed, the SUKL SPA and the Transitional Trade Mark Licence Agreement.

“Share Plans Resolutions”	The ordinary resolutions numbered (2) to (7) (inclusive) to be proposed at the General Meeting, as set out in the Notice of General Meeting in Part XX of this document.
“Shareholder”	A holder of Old Mutual plc Shares, Quilter Shares or Old Mutual Limited Shares, as the context requires.
“Single Strategy Business”	The “single strategy” asset management business to be sold by the Quilter Group pursuant to the sale and purchase agreement described in paragraph 14.6 of Part XVII of the Quilter Prospectus.
“Skandia”	Försäkringsaktiebolaget Skandia (publ), a company incorporated under the laws of Sweden with registered number 502017-3083.
“Skandia Liv”	Livförsäkringsbolaget Skandia ömsesidigt, a company incorporated under the laws of Sweden with registered number 516406-0948.
“Solvency II”	The Solvency II Directive (Directive 2009/138/EC), as amended, and any implementing legislation.
“South Africa” or “SA”	The Republic of South Africa.
“South African Companies Act”	The South African Companies Act, 71 of 2008 (as amended).
“South African Companies Regulations”	The South African Companies Regulations, 2011, promulgated under the South African Companies Act (as amended).
“South African FMA”	The South African Financial Markets Act, 19 of 2012 (as amended).
“South African Income Tax Act”	The South African Income Tax Act, 58 of 1962 (as amended).
“South African Nominee”	Pacific Custodians Nominees (RF) Proprietary Limited, incorporated and registered in South Africa with registration number 2014/113298/07 and its registered office address at 19 Ameshoff Street, Braamfontein, 2001.
“South African Nominee Participant”	An Underlying Shareholder who is a participant in the South African Nominee facility pursuant to the South African Nominee Terms and Conditions.
“South African Nominee Register”	The register of beneficial entitlements to Quilter Shares maintained by the South African Nominee.
“South African Nominee Terms and Conditions”	The terms and conditions under which the South African Nominee provides the South African Nominee facility, as amended from time to time, described in paragraph 3.2.5 of Part XII of this document, a copy of which is available on Old Mutual plc’s website at www.oldmutualplc.com and Quilter’s website at www.oldmutualwealth.co.uk .
“Special Resolution”	The special resolution of Old Mutual plc as set out in paragraph (1) of the Notice of General Meeting in Part XX of this document.
“Stabilising Manager”	BofA Merrill Lynch.
“standard listing”	A listing by the FCA by virtue of which a company is not subject to the full requirements of the UK Listing Rules.
“Strate”	Strate Proprietary Limited, incorporated and registered in South Africa with registration number 1998/022242/07 and its registered office address at 9 Fricker Road, Illovo Boulevard, Illovo, Sandton, 2196, which is a registered central securities depository in terms of the South African FMA, and which manages the Strate System.

“Strate Nominee”	PLC Nominees Proprietary Limited, incorporated and registered in South Africa with registration number 1989/002235/07 and its registered office address at First Floor, 9 St David’s Park, St David Place, Parktown, 2193, a company indirectly wholly owned by Strate, acting as nominee for the holders of Old Mutual plc Shares, Old Mutual Limited Shares or Quilter Shares (as the context requires) in Dematerialised or Uncertificated Form on the SA Register, Old Mutual Limited SA Register or Quilter SA Register (as the context requires).
“Strate Nominee Register”	The register of beneficial entitlements to Old Mutual plc Shares, Old Mutual Limited Shares or Quilter Shares (as the context requires) held in Dematerialised or Uncertificated Form on the SA Register, Old Mutual Limited SA Register or Quilter SA Register (as the context requires), in each case maintained by the Strate Nominee.
“Strate System”	The system operated for dealings in Uncertificated securities listed on the Johannesburg Stock Exchange that take place on the Johannesburg Stock Exchange and for dealings in Certificated securities listed on the Johannesburg Stock Exchange that take place off market.
“Strate System Rules”	The depository rules, directives, regulations and notices issued by Strate from time to time (as amended).
“SUKL”	Skandia UK Limited, incorporated and registered in England and Wales with registration number 03087634 and its registered office address at 5th Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG.
“SUKL SPA”	The share purchase agreement dated 30 January 2018 between Old Mutual plc and Quilter, a summary of the principal terms of which is set out in paragraph 8.1.5 of Part XVI of this document.
“Sweden”	The Kingdom of Sweden.
“Tax Matters Agreement”	The tax matters agreement entered into between Old Mutual plc and Quilter, a summary of the principal terms of which is set out in paragraph 8.1.4 of Part XVI of this document.
“Transitional Trade Mark Licence Agreement”	The transitional trade mark licence agreement entered into by Old Mutual plc, OMLACSA and Quilter, a summary of the principal terms of which is set out in paragraph 8.1.6 of Part XVI of this document.
“Travelers”	The Travelers Companies, Inc. and St. Paul Fire and Marine Insurance Company.
“Trusts”	Trusts to be established by Old Mutual Limited through which the Old Mutual Limited Share Plans will be administered.
“UAP”	UAP Holdings Limited, incorporated and registered in Kenya, with registration number c.3/2012 and its registered office address at Bishops Garden Towers, 8th Floor, Bishops Road, Nairobi.
“UK” or “United Kingdom”	The United Kingdom of Great Britain and Northern Ireland.
“UK Admission and Disclosure Standards”	The requirements contained in the publication “Admission and Disclosure Standards” (as amended) containing, among other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange’s main market for listed securities.
“UK Companies Act”	The UK Companies Act 2006 (as amended).
“UK Custodian”	Wealth Nominees Limited, incorporated and registered in England and Wales with registered number 06744390 and its registered office address at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, in its capacity as custodian for holders of Old Mutual Limited DIs.

“UK Data Protection Act”	The UK Data Protection Act of 1998 (as amended).
“UK Depository”	Equiniti Financial Services Limited, incorporated and registered in England and Wales with registered number 06208699 and its registered office address at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, in its capacity as depository for holders of Old Mutual Limited DIs.
“UK Disclosure Guidance and Transparency Rules”	The disclosure guidance and transparency rules made by the FCA pursuant to section 73A of the FSMA (as amended).
“UK Listing Authority” or “UKLA”	The FCA acting in its capacity as the competent authority for the purposes of Part VI of the FSMA.
“UK Listing Rules”	The rules and regulations made by the FCA in its capacity as the UK Listing Authority under the FSMA (as amended), and contained in the UKLA’s publication of the same name.
“UK Nominee”	Equiniti Limited, incorporated and registered in England and Wales with registered number 06226088 and its registered office address at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, in its capacity as nominee for Overseas Shareholders.
“UK Official List”	The official list of the UK Listing Authority.
“UK Only Register”	The UK Register excluding the Namibian section of such register.
“UK Prospectus Rules”	The prospectus rules made by the FCA pursuant to Part VI of the FSMA (as amended), referred to in section 73A(4) of the FSMA and contained in the FCA’s publication of the same name.
“UK Register”	Old Mutual plc’s principal share register maintained in the United Kingdom on behalf of Old Mutual plc by the UK Registrar.
“UK Registrar”	Equiniti Limited, incorporated and registered in England and Wales with registered number 06226088 and its registered office address at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
“UK Shareholders”	Old Mutual plc Shareholders who hold Old Mutual plc Shares on the UK Register.
“UKLA Rules”	Together, the UK Listing Rules, the UK Prospectus Rules and the UK Disclosure Guidance and Transparency Rules.
“Uncertificated” or “in Uncertificated Form”	In relation to UK Shareholders, recorded on the UK Only Register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST; or, in relation to SA Shareholders, recorded on the SA Register as being held in uncertificated form in the Strate System and title to which, by virtue of the South African Companies Act, the South African FMA and the Strate System Rules, may be transferred by means of the Strate System; and in relation to Zimbabwean Shareholders, recorded on the Zimbabwean Register as being held in uncertificated form in the Zimbabwean CSD and title to which, by virtue of the Zimbabwean Securities and Exchange Act, may be transferred by means of the Zimbabwean CSD.
“Underlying Nominee Shareholders”	A holder of a beneficial entitlement to Old Mutual plc Shares whose Old Mutual plc Shares: (i) are held by the OMSAN Nominee, the OMNAN Nominee, the OMBN Nominee or the OMZN Nominee on their behalf; (ii) have been dematerialised through, and are held by the Zimbabwean Super Nominee; or have otherwise been dematerialised or immobilised through Strate.

“Underlying Shareholders”	A holder of a beneficial entitlement to Old Mutual plc Shares, Quilter Shares or Old Mutual Limited Shares, as the context requires.
“Underwriting Agreement”	The underwriting agreement entered into between Quilter, the Directors of Quilter, Old Mutual plc and the underwriters of the Quilter Share Sale.
“Uruguay”	The Oriental Republic of Uruguay.
“US” or “United States”	The United States of America, its territories and possessions, any state of the United States and the District of Columbia.
“US Securities Act”	The United States Securities Act 1933 (as amended).
“Voting Instruction Form”	As the context may require, either or all of: (i) the blue voting instruction form for use at the First Court Meeting; (ii) the green voting instruction form for use at the Second Court Meeting; and (iii) the white voting instruction form for use at the General Meeting, each of which accompanies this document.
“Voting Record Time”	The First Scheme Voting Record Time, the Second Scheme Voting Record Time and/or the General Meeting Voting Record Time, as applicable.
“Zimbabwe”	The Republic of Zimbabwe.
“Zimbabwe Stock Exchange”	The Zimbabwe Stock Exchange, operated under the Zimbabwean Securities and Exchange Act.
“Zimbabwe Stock Exchange Listings Requirements”	The listings requirements, issued by the Zimbabwe Stock Exchange, required to be observed by issuers of securities listed on the Zimbabwe Stock Exchange (as amended).
“Zimbabwean CSD”	The Central Securities Depository, operated by CDCL, being an electronic clearing and settlement environment for securities transactions on the Zimbabwe Stock Exchange.
“Zimbabwean Custodian”	A registered custodian and licensee of the SECZ under the Zimbabwean Securities and Exchange Act, being the custodian of the dematerialised shares deposited in the Zimbabwean CSD and tradable on the Zimbabwe Stock Exchange.
“Zimbabwean Dematerialised Shareholders”	Underlying Shareholders who hold the beneficial interest in dematerialised or immobilised Old Mutual plc Shares on the Zimbabwean Register.
“Zimbabwean Nominee”	The Zimbabwean Super Nominee or the OMZN Nominee as the context requires.
“Zimbabwean Nominee Register”	The register of beneficial entitlements to Old Mutual plc Shares or Old Mutual Limited Shares (as the context may require), maintained by the relevant Zimbabwean Nominee.
“Zimbabwean Register”	The Zimbabwean branch of Old Mutual plc’s share register maintained in Zimbabwe on behalf of Old Mutual plc by the Zimbabwean Registrar.
“Zimbabwean Registrar”	Corpserve Registrars (Private) Limited, incorporated and registered in Zimbabwe with corporate registration number 9988/97 and its registered office address at 2nd Floor, ZB Centre, Corner First Street and Kwame Nkrumah Avenue, Harare.
“Zimbabwean Securities and Exchange Act”	The Zimbabwean Securities and Exchange Act, Chapter 24:25 (as amended).
“Zimbabwean Shareholders”	Old Mutual plc Shareholders who hold Old Mutual plc Shares on the Zimbabwean Register.

“Zimbabwean Super Nominee”	Corpserve Nominees (Private) Limited, incorporated and registered in Zimbabwe with corporate registration number 2421/2015 and its registered office at 2nd Floor, ZB Centre, Corner First Street and Kwame Nkrumah Avenue, Harare, being a wholly-owned subsidiary of the Zimbabwean Registrar, in its capacity as nominee holding beneficial entitlements to Old Mutual plc Shares, Old Mutual Limited Shares or Quilter Shares (as applicable) on behalf of the relevant Underlying Shareholders or as administrator of custody accounts holding dematerialised securities, as the context requires.
“Zimbabwean Super Nominee Participant”	An Underlying Shareholder who is a participant in the Zimbabwean Super Nominee facility pursuant to the Zimbabwean Super Nominee Terms and Conditions.
“Zimbabwean Super Nominee Register”	The register of beneficial entitlements to Quilter Shares, maintained by the Zimbabwean Super Nominee.
“Zimbabwean Super Nominee Terms and Conditions”	The terms and conditions under which the Zimbabwean Super Nominee provides the Zimbabwean Super Nominee facility, as amended from time to time, described in paragraph 3.2.7 of Part XII of this document, a copy of which is available on Old Mutual plc’s website at www.oldmutualplc.com and Quilter’s website at www.oldmutualwealth.co.uk .

In this document, the Forms of Proxy and the Voting Instruction Forms, the expressions “subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking” have the meanings given by the UK Companies Act insofar as it relates to Old Mutual plc and Quilter plc, and the South African Companies Act insofar as it relates to Old Mutual Limited.

In this document, the Forms of Proxy and the Voting Instruction Forms, references to the singular include the plural and *vice versa*, unless the context otherwise requires. References to time are to London time, unless the context otherwise requires.

This document is dated 20 April 2018.

PART XVIII NOTICE OF FIRST COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)
MR JUSTICE SNOWDEN

CR-2017-009362

IN THE MATTER OF OLD MUTUAL PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 17 April 2018 made in the above matters the Court has given permission for a meeting (the “**First Court Meeting**”) to be convened of the Scheme Shareholders (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**First Scheme of Arrangement**”) proposed to be made between Old Mutual plc (the “**Company**”) and the Scheme Shareholders, and that such meeting shall be held in the Presentation Suite, 2nd Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG at 10.30 a.m. (London time) on 25 May 2018, at which place and time all Scheme Shareholders are requested to attend.

A copy of the First Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this Notice forms part.

Capitalised terms not otherwise defined in this Notice have the meanings given to them in the document of which this Notice forms part.

Scheme Shareholders entitled to attend and vote at the First Court Meeting may vote in person or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their stead.

A blue Form of Proxy for use by Scheme Shareholders in connection with the First Court Meeting is enclosed with this Notice.

Scheme Shareholders entitled to attend and vote at the meeting who hold their Scheme Shares through CREST may appoint a proxy using the CREST electronic proxy appointment service.

Scheme Shareholders entitled to attend and vote at the First Court Meeting who are registered: (i) on the UK Only Register may appoint a proxy electronically by logging in at www.sharevote.co.uk; or (ii) on the SA Register, the Zimbabwean Register, the Namibian Register or the Malawian Register may appoint a proxy electronically by logging in at www.oldmutualplc.com/vote. Full details of the procedure to be followed to appoint a proxy electronically are given on these websites.

Completion and return of a blue Form of Proxy, or the appointment of a proxy through CREST or electronically, shall not prevent a Scheme Shareholder from attending and voting in person at the First Court Meeting or any adjournment thereof.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares. Scheme Shareholders are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder. A space has been included in the blue Form of Proxy to allow Scheme Shareholders to specify the number of Scheme Shares in respect of which that proxy is appointed. Scheme Shareholders who return the blue Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should: (i) contact the Company’s relevant Registrar using the Helpline, set out in Part II of the document of which this Notice forms part, for further blue Forms of Proxy; or (ii) photocopy the blue Form of Proxy as required. Such Scheme Shareholders should also read the information regarding the appointment of multiple proxies set out in Part II of the document of which this Notice forms part and in the blue Form of Proxy.

It is requested that blue Forms of Proxy, and any power of attorney or other authority under which they are executed (or a duly certified copy of any such power or authority), be lodged with the Company's relevant Registrar at the relevant address set out in Part II of the document of which this Notice forms part and in the blue Form of Proxy, or be submitted via CREST or electronically, by no later than 10.30 a.m. (London time) on 23 May 2018 (or not less than 48 hours, excluding any part of a day that is not a business day, before the time appointed for any adjourned First Court Meeting), but if blue Forms of Proxy are not so lodged or submitted, they may be handed to the chairman of the First Court Meeting or the Company's UK Registrar at the First Court Meeting before the start of the First Court Meeting.

In the case of joint holders of Scheme Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the Register of the Company in respect of the joint holding.

Entitlement to attend and vote at the First Court Meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the relevant Register of the Company as at 6.00 p.m. (London time) on 23 May 2018 or, if the First Court Meeting is adjourned, 6.00 p.m. (London time) on the day which is two business days before the date of the adjourned First Court Meeting. In each case, changes to the Register of the Company after such time shall be disregarded.

By the said Order, the Court has appointed Patrick O'Sullivan or, failing him, Bruce Hemphill or, failing him, any other director of the Company, to act as chairman of the First Court Meeting and has directed the chairman to report the result thereof to the Court.

The First Scheme of Arrangement shall be subject to the subsequent sanction of the Court.

Dated 20 April 2018

LINKLATERS LLP
One Silk Street
London EC2Y 8HQ
Solicitors for the Company

PART XIX NOTICE OF SECOND COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)
MR JUSTICE SNOWDEN

CR-2017-009713

IN THE MATTER OF OLD MUTUAL PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 17 April 2018 made in the above matters the Court has given permission for a meeting (the “**Second Court Meeting**”) to be convened of holders of Voting Scheme Shares (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Second Scheme of Arrangement**”) proposed to be made between Old Mutual plc (the “**Company**”) and the Scheme Shareholders (as defined in the Second Scheme of Arrangement), and that such meeting shall be held in the Presentation Suite, 2nd Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG at 10.45 a.m. (London time) on 25 May 2018 (or as soon thereafter as the First Court Meeting (as defined in the document of which this Notice forms part) has concluded or been adjourned), at which place and time all holders of Voting Scheme Shares are requested to attend.

A copy of the Second Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this Notice forms part.

Capitalised terms not otherwise defined in this Notice have the meanings given to them in the document of which this Notice forms part.

Holders of Voting Scheme Shares entitled to attend and vote at the Second Court Meeting may vote in person or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their stead.

A green Form of Proxy for use by holders of Voting Scheme Shares in connection with the Second Court Meeting is enclosed with this Notice.

Holders of Voting Scheme Shares entitled to attend and vote at the meeting who hold their Voting Scheme Shares through CREST may appoint a proxy using the CREST electronic proxy appointment service.

Holders of Voting Scheme Shares entitled to attend and vote at the Second Court Meeting who are registered: (i) on the UK Only Register may appoint a proxy electronically by logging in at www.sharevote.co.uk; or (ii) on the SA Register, the Zimbabwean Register, the Namibian Register or the Malawian Register may appoint a proxy electronically by logging in at www.oldmutualplc.com/vote. Full details of the procedure to be followed to appoint a proxy electronically are given on these websites.

Completion and return of a green Form of Proxy, or the appointment of a proxy through CREST or electronically, shall not prevent a holder of Voting Scheme Shares from attending and voting in person at the Second Court Meeting or any adjournment thereof.

Holders of Voting Scheme Shares are entitled to appoint a proxy in respect of some or all of their Voting Scheme Shares. Holders of Voting Scheme Shares are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder of Voting Scheme Shares. A space has been included in the green Form of Proxy to allow holders of Voting Scheme Shares to specify the number of Voting Scheme Shares in respect of which that proxy is appointed. Holders of Voting Scheme Shares who return the green Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Voting Scheme Shares.

Holders of Voting Scheme Shares who wish to appoint more than one proxy in respect of their shareholding should: (i) contact the Company’s relevant Registrar using the Helpline, set out in Part II of the document of which this Notice forms part, for further green Forms of Proxy; or (ii) photocopy the green Form of Proxy as required. Such holders of Voting Scheme Shares should also read the information regarding the appointment of multiple proxies set out in Part II of the document of which this Notice forms part and in the green Form of Proxy.

It is requested that green Forms of Proxy, and any power of attorney or other authority under which they are executed (or a duly certified copy of any such power or authority), be lodged with the Company's relevant Registrar at the relevant address set out in Part II of the document of which this Notice forms part and in the green Form of Proxy, or be submitted via CREST or electronically, by no later than 10.45 a.m. (London time) on 23 May 2018 (or not less than 48 hours, excluding any part of a day that is not a business day, before the time appointed for any adjourned Second Court Meeting), but if green Forms of Proxy are not so lodged or submitted, they may be handed to the chairman of the First Court Meeting or the Company's UK Registrar at the Second Court Meeting before the start of the Second Court Meeting.

In the case of joint holders of Voting Scheme Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the Register of the Company in respect of the joint holding.

Entitlement to attend and vote at the Second Court Meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the Register of the Company as at 6.00 p.m. (London time) on 23 May 2018 or, if the Second Court Meeting is adjourned, 6.00 p.m. (London time) on the day which is two business days before the date of the adjourned Second Court Meeting. In each case, changes to the Register of the Company after such time shall be disregarded.

By the said Order, the Court has appointed Patrick O'Sullivan or, failing him, Bruce Hemphill or, failing him, any other director of the Company, to act as chairman of the Second Court Meeting and has directed the chairman to report the result thereof to the Court.

The Second Scheme of Arrangement shall be subject to the subsequent sanction of the Court.

Dated 20 April 2018

LINKLATERS LLP
One Silk Street
London EC2Y 8HQ
Solicitors for the Company

PART XX NOTICE OF GENERAL MEETING

OLD MUTUAL PLC

(Registered in England and Wales with registered number 03591559)

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of the Company shall be held in the Presentation Suite, 2nd Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG at 11.00 a.m. (London time) on 25 May 2018 (or as soon thereafter as the Second Court Meeting (as defined in the document of which this Notice forms part) has concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolutions. Resolution 1 shall be proposed as a special resolution and all other resolutions shall be proposed as ordinary resolutions:

SPECIAL RESOLUTION

(1) THAT:

- (I) The Proposals to finalise the Managed Separation, including the Quilter Demerger and, in due course, the Nedbank Unbundling (each as defined and described in the document of which this Notice forms part), be and are hereby approved and that the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Proposals to finalise the Managed Separation into effect;
- (II) With effect from the First Scheme Effective Time (as defined in the first scheme of arrangement dated 20 April 2018 (the "**First Scheme**")) between the Company and its Scheme Shareholders (as defined in the First Scheme)), the share premium account of the Company shall be cancelled and the share capital of the Company shall be reduced by:
 - (a) cancelling paid-up capital to the extent of $11^{23}/_{70}$ pence upon each of the Scheme Shares (as defined in the First Scheme); and
 - (b) reducing the nominal amount of each of the Scheme Shares to 0.1 pence;
- (III) With effect from the passing of this resolution, the Articles of Association of the Company be altered to change the heading of Article 124 to "Capitalisation of Reserves and Demergers" and by the adoption and inclusion of the following new Articles 124A and 125:

"124A DEMERGERS

The Company can, in order to effect a demerger of part of its undertaking, transfer specified assets of the Company (including some or all of the Company's holding of shares in one or more of its subsidiaries) to the Company's shareholders for no consideration, or to a company which issues shares to the Company's shareholders in consideration, otherwise than by way of declaring a dividend in a specified amount pursuant to Article 113 or 114 and paying it pursuant to Article 122, subject to the following:

- (A) the transfer of assets must be recommended by the Directors;
- (B) the shareholders must pass a special resolution to approve the transfer and cannot change the terms of the transfer; and
- (C) the transfer must be on terms that comply with applicable legal requirements, including (if relevant) as to the maintenance of capital. Where the Company reduces its capital in order to effect the transfer, it may in addition use other reserves in order to make up the balance (if any) of reserves required to be applied.

125 SETTLEMENT OF DIFFICULTIES IN DISTRIBUTION OR DEMERGER

If any difficulty arises in connection with the distribution of any capitalised reserve or fund, or on any demerger pursuant to Article 124A, the directors can settle the matter as they think fit. In particular, they can issue certificates for a fraction of a share or authorise someone to sell any fractions, or they can ignore fractions altogether. They can also decide the value of any assets to be transferred, determine the allocation of any such assets, transfer ownership of the assets to trustees or nominees and/or provide that cash payments are made to some shareholders in order to adjust what each shareholder receives in line with his entitlement."

- (IV) The transfer by the Company of 86.6% of the total issued share capital of Quilter plc to the shareholders of the Company, to effect the Quilter Demerger (as defined in the document of which this Notice forms part), be approved pursuant to the new Article 124A adopted pursuant to paragraph (III) above, such transfer to take effect subject to and forthwith upon Quilter Admission (as defined in the document of which this Notice forms part) upon the terms set out in the First Scheme;
- (V) For the purpose of giving effect to the First Scheme and the second scheme of arrangement dated 20 April 2018 (the "**Second Scheme**") between the Company and its Scheme Shareholders (as defined in the Second Scheme), a print of each of which has been produced to this meeting and for the purposes of identification signed by the chairman thereof, each in its original form or subject to any modification, addition or condition agreed by the Company and, if applicable, Quilter in the case of the First Scheme, and agreed by the Company and Old Mutual Limited in the case of the Second Scheme, and in each case approved or imposed by the Court:
- (a) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the First Scheme and the Second Scheme into effect;
- (b) with effect from the Reclassification Effective Time (as defined in the First Scheme), any Scheme Share (as defined in the First Scheme) the holding of which is entered only on the main register of members of the Company held in the United Kingdom and not on any branch register at the First Scheme and Demerger Record Time (as defined in the First Scheme), other than those registered in the name of Euroclear Sweden AB, shall be reclassified into an A Ordinary Share;
- (c) with effect from the reclassification referred to in paragraph (b) above, the Articles of Association of the Company be amended by the adoption and insertion of the following new Article 10A:

"10A SHARE CAPITAL

- (A) The share capital of the Company is divided into ordinary shares of 0.1 pence each ("**Ordinary Shares**"), A ordinary shares of 0.1 pence each ("**A Ordinary Shares**") and a deferred share of 10 pence.
- (B) The Ordinary Shares and the A Ordinary Shares shall rank equally with each other, as if they were the same class of shares in all respects, and the rights attaching to such shares shall be identical, save that upon the implementation of the second scheme of arrangement dated 20 April 2018 (the "**Second Scheme**") between the Company and the holders of its Scheme Shares (as defined in the Second Scheme) (in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Old Mutual Limited and the Company):
- (i) each A Ordinary Share shall be cancelled pursuant to the provisions of the Second Scheme, with the reserve arising as a result of such cancellation being used to pay up new ordinary shares in the Company to be issued to Old Mutual Limited pursuant to the provisions of the Second Scheme; and
- (ii) each Ordinary Share shall be transferred to Old Mutual Limited pursuant to the provisions of the Second Scheme."

provided that if the reduction of capital referred to in paragraph (d) below does not become effective by 6.00 p.m. on the tenth business day following the reclassification referred to in paragraph (b) above becoming effective or such earlier or later time and date as the Company may announce through a Regulatory Information Service (as defined in the Listing Rules of the Financial Conduct Authority), the reclassification referred to in paragraph (b) above shall be reversed and the A Ordinary Shares shall revert to ordinary shares of 0.1 pence each, and the new Article 10A adopted and inserted pursuant to this paragraph (c) shall be deleted from the Articles of Association of the Company;

- (d) subject to the reclassification referred to in paragraph (b) above taking effect and the requisite entries having been made in the register of members of the Company, the share capital of the Company be reduced by cancelling and extinguishing the A Ordinary Shares (as defined in the Second Scheme);
 - (e) subject to and forthwith upon the reduction of capital referred to in paragraph (d) above taking effect and notwithstanding anything to the contrary in the Articles of Association of the Company:
 - (i) the reserve arising in the books of account of the Company as a result of the reduction of capital referred to in paragraph (d) above be capitalised and applied in paying up in full at par such number of new ordinary shares of 0.1 pence each in the capital of the Company ("**Ordinary Shares**") as shall be equal to the number of A Ordinary Shares cancelled pursuant to paragraph (d) above, and such new Ordinary Shares be allotted and issued credited as fully paid to Old Mutual Limited; and
 - (ii) the directors of the Company be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to allot the new Ordinary Shares referred to in paragraph (e)(i) above, provided that (1) the maximum aggregate nominal amount of the shares which may be allotted under this authority shall be the aggregate nominal amount of the said new Ordinary Shares created pursuant to paragraph (e)(i) above, (2) this authority shall expire on the fifth anniversary of the date of this resolution, and (3) this authority shall be in addition and without prejudice to any other authority under the said section 551 previously granted and in force on the date on which this resolution is passed; and
 - (f) with effect from and subject to the issue of the new Ordinary Shares pursuant to paragraph (e) above, the Articles of Association of the Company be amended by the deletion of the new Article 10A referred to in paragraph (c) above;
- (VI) With effect from the passing of this resolution, the Articles of Association of the Company be amended by the adoption and inclusion of the following new Articles 137, 138 and 139:

"SCHEMES OF ARRANGEMENT

- 137 In this Article, Article 138 and Article 139, the "**First Scheme**" means the first scheme of arrangement dated 20 April 2018 between the Company and its Scheme Shareholders (as defined in the First Scheme) and the "**Second Scheme**" means the second scheme of arrangement dated 20 April 2018 between the Company and its Scheme Shareholders (as defined in the Second Scheme) each under Part 26 of the Companies Act 2006 and each in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and, if applicable, Quilter in the case of the First Scheme, and agreed by the Company and Old Mutual Limited in the case of the Second Scheme and (save as defined in this Article) expressions defined in the First Scheme or the Second Scheme shall have the same meanings in this Article, Article 138 and Article 139.
- 138(A) If, in respect of any holder of Scheme Shares with a registered address in a jurisdiction outside the United Kingdom, the United States, South Africa, Namibia, Zimbabwe, Malawi or whom the Company reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, the United States, South Africa, Namibia, Zimbabwe or Malawi, the Company is advised that the distribution of shares in Quilter ("**Quilter Shares**") or the allotment and issue of shares in Old Mutual Limited ("**Old Mutual Limited Shares**") to such holder would or may infringe the laws of such jurisdiction or would or may require the Company, Quilter or Old Mutual Limited to comply with any governmental or other consent or any registration, filing or other formality with which the Company, Quilter or Old Mutual Limited is unable to comply or compliance with which the Company regards as unduly onerous then, if the Company (in its sole discretion) so elects immediately prior to the First Scheme and Demerger Record Time, all Scheme Shares which are held by such holder shall be transferred to a person nominated by the Company and resident in the United Kingdom (the "**Interim Holder**") for the benefit of such holder. Upon the Quilter Demerger, the First Scheme and the Second Scheme becoming fully effective, the Interim Holder shall receive Quilter Shares and Old Mutual Limited Shares on behalf of such holder of Scheme Shares.
- (B) If the advice referred to in paragraph (A) above relates only to either the Quilter Shares or the Old Mutual Limited Shares, but not to both, then the Interim Holder shall transfer the shares to which such restriction does not relate to the relevant Scheme Shareholder as soon as practicable following the Second Scheme Effective Time.

- (C) All Quilter Shares and Old Mutual Limited Shares transferred or issued to the Interim Holder other than those referred to in paragraph (B) above shall, as soon as practicable following the Second Scheme Effective Time, be sold.
- (D) Any sale under paragraph (C) above shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to the relevant Scheme Shareholder by sending a cheque after the Interim Holder receives such proceeds. Such payment shall be in full satisfaction of the rights of such Scheme Shareholder to receive Quilter Shares or Old Mutual Limited Shares (as applicable).
- (E) To give effect to any transfer or sale pursuant to this Article, the Interim Holder shall be authorised as attorney or agent on behalf of the Scheme Shareholder concerned and shall be authorised to execute and deliver as transferor form(s) of transfer or other instrument(s) or instruction(s) of transfer and to give such instructions and to do all other things which he or she may consider necessary or expedient in connection with any such transfer or sale. In the absence of bad faith or wilful default, neither the Company, nor the Interim Holder, shall have any liability for any determination made pursuant to this Article or for any loss or damage arising as a result of the timing or terms of any transfer or sale pursuant to this Article.
- 139 (A) Notwithstanding any other provision of these Articles, if the Company issues any Ordinary Shares (other than to Old Mutual Limited or its nominee(s)) after the adoption of this Article and before the First Scheme and Demerger Record Time, such shares shall be issued subject to the terms of the First Scheme and the Second Scheme (and shall be Scheme Shares for the purposes thereof) and the holders of such shares shall be bound by the First Scheme and the Second Scheme accordingly.
- (B) Subject to the First Scheme and the Second Scheme becoming effective, if any Ordinary Shares are issued to any person (a "**New Member**") (other than under the Second Scheme or to Old Mutual Limited or its nominee(s)) at or after the Second Scheme Effective Time (the "**Post-Scheme Shares**"), they shall be immediately transferred to Old Mutual Limited (or as it may direct) in consideration of (subject as hereinafter provided) the allotment and issue or transfer to the New Member of such number of Old Mutual Limited Shares (the "**Consideration Shares**") as is equal to the number of Post-Scheme Shares issued to such New Member, provided that if, in respect of any New Member with a registered address in a jurisdiction outside the United Kingdom, South Africa, Namibia, Zimbabwe or Malawi or whom the Company reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, South Africa, Namibia, Zimbabwe or Malawi, the Company is advised that the allotment and/or issue or transfer of Consideration Shares pursuant to this Article would or may infringe the laws of such jurisdiction or would or may require the Company and/or Old Mutual Limited to comply with any governmental or other consent or any registration, filing or other formality with which the Company and/or Old Mutual Limited is unable to comply or compliance with which the Company and/or Old Mutual Limited regards as unduly onerous, the Company may, in its sole discretion, determine that such Consideration Shares shall be sold or a cash amount equal to the value of the Consideration Shares shall be paid to the New Member. In the event that the Consideration Shares are to be sold, the Company shall appoint a person to act as attorney or agent for the New Member pursuant to this Article and such person shall be authorised on behalf of such New Member to procure that any shares in respect of which the Company has made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold, including being authorised to execute and deliver as transferor form(s) of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member. The net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale), or the cash amount equal to the value of the Consideration Shares, shall be paid to the persons entitled thereto in due proportions as soon as practicable, save that any fractional cash entitlements shall be rounded down to the nearest whole penny.
- (C) The Consideration Shares allotted and issued or transferred to a New Member pursuant to paragraph (B) of this Article shall be credited as fully paid and shall rank equally in all respects with all other fully paid Old Mutual Limited Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment or transfer).

- (D) On any reorganisation of, or material alteration to, the share capital of either the Company or Old Mutual Limited (including, without limitation, any subdivision and/or consolidation) effected after the Second Scheme Effective Time, the number of Consideration Shares to be allotted and issued or transferred to a New Member for each Post-Scheme Share pursuant to paragraph (B) of this Article may be adjusted by the Directors of the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to Ordinary Shares shall, following such adjustment, be construed accordingly.
- (E) To give effect to any transfer of Post-Scheme Shares, the Company may appoint any person as attorney or agent for the New Member to transfer the Post-Scheme Shares to Old Mutual Limited and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Post-Scheme Shares in Old Mutual Limited or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as Old Mutual Limited may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of Old Mutual Limited) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by Old Mutual Limited. The attorney or agent shall be empowered to execute and deliver as transferor form(s) of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member in favour of Old Mutual Limited and/or its nominee(s) and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register Old Mutual Limited and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. Old Mutual Limited shall, subject to paragraph (B) of this Article, allot and issue or transfer the Consideration Shares to the New Member within five business days of the issue of the Post-Scheme Shares to the New Member.”;
- (VII) With effect from the passing of this resolution:
- (a) the Articles of Association of the Company be altered to include the rights attaching to a Deferred Share of 10 pence by the adoption and inclusion of the following new Article 140:
- “140 DEFERRED SHARE**
- The Deferred Share of 10 pence shall have all the rights of an ordinary share, save that:
- (i) the holder of the Deferred Share shall not be entitled to receive a dividend or other distribution or to have any other right to participate in the profits of the Company;
- (ii) the holder of the Deferred Share shall have no right to attend or vote at any general meeting of the Company;
- (iii) on a return of capital on winding-up of the Company, the holder of the Deferred Share shall be entitled, subject to the payment to the holders of all other classes of shares of the amount paid up or credited as paid up on such shares, to repayment of the amount paid up or credited as paid up on the Deferred Share, but shall have no further or other right to participate in the assets of the Company; and
- (iv) the Company may repurchase the Deferred Share for no consideration at any time.”;
- (b) the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to allot the said Deferred Share provided that (1) this authority shall expire on the fifth anniversary of the date of this resolution and (2) this authority shall be in addition and without prejudice to any authority under the said section 551 previously granted and in force on the date on which this resolution is passed; and
- (c) pursuant to and during the period of the said authority the Directors be empowered to allot the said Deferred Share wholly for cash as if section 561(1) of the said Act did not apply to any such allotment;
- (VIII) Conditional upon the Second Scheme becoming effective, the Ordinary Shares of 0.1 pence each in the capital of the Company be delisted from the premium listing segment of the UK Official List, the main board of the Johannesburg Stock Exchange and the lists of the Namibian Stock Exchange, the Zimbabwe Stock Exchange and the Malawi Stock Exchange (each as such terms are defined in the document of which this Notice forms part).

ORDINARY RESOLUTIONS

- (2) THAT, subject to and conditional upon resolution 1 set out in this Notice being passed, the rules of the Quilter plc Performance Share Plan (the "**Quilter PSP**") the principal terms of which are summarised at paragraph 6 of Part XVI of the document of which this Notice forms part and produced in draft to this Meeting and for the purposes of identification initialled by the Chairman be approved, and:
- (I) the Quilter Directors be authorised to make such modifications to the Quilter PSP as they may consider necessary or expedient to carry the Quilter PSP into effect and to adopt the Quilter PSP as so modified and do all acts and things necessary to operate the Quilter PSP; and
 - (II) the Quilter Directors be authorised to establish such further plans for the benefit of employees overseas based on the Quilter PSP subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation provided that any Quilter Shares made available under such further plans are treated as counting against any limits on individual and overall participation in the Quilter PSP.
- (3) THAT, subject to and conditional upon resolution 1 set out in this Notice being passed, the rules of the Quilter plc Share Reward Plan (the "**Quilter SRP**") the principal terms of which are summarised at paragraph 6 of Part XVI of the document of which this Notice forms part and produced in draft to this Meeting and for the purposes of identification initialled by the Chairman be approved, and:
- (I) the Quilter Directors be authorised to make such modifications to the Quilter SRP as they may consider necessary or expedient to carry the Quilter SRP into effect and to adopt the Quilter SRP as so modified and do all acts and things necessary to operate the Quilter SRP; and
 - (II) the Quilter Directors be authorised to establish such further plans for the benefit of employees overseas based on the Quilter SRP subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation provided that any Quilter Shares made available under such further plans are treated as counting against any limits on individual and overall participation in the Quilter SRP.
- (4) THAT, subject to and conditional upon resolution 1 set out in this Notice being passed, the rules of the Quilter plc Sharesave Plan (the "**Quilter Sharesave Plan**") the principal terms of which are summarised at paragraph 6 of Part XVI of the document of which this Notice forms part and produced in draft to this Meeting and for the purposes of identification initialled by the Chairman be approved, and:
- (I) the Quilter Directors be authorised to make such modifications to the Quilter Sharesave Plan as they may consider necessary or expedient to carry the Quilter Sharesave Plan into effect and to adopt the Quilter Sharesave Plan as so modified and do all acts and things necessary to operate the Quilter Sharesave Plan; and
 - (II) the Quilter Directors be authorised to establish such further plans for the benefit of employees overseas based on the Quilter Sharesave Plan subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation provided that any Quilter Shares made available under such further plans are treated as counting against any limits on individual and overall participation in the Quilter Sharesave Plan.
- (5) THAT, subject to and conditional upon resolution 1 set out in this Notice being passed, the rules of the Quilter plc Share Incentive Plan (the "**Quilter SIP**") the principal terms of which are summarised at paragraph 6 of Part XVI of the document of which this Notice forms part and produced in draft to this Meeting and for the purposes of identification initialled by the Chairman be approved, and:
- (I) the Quilter Directors be authorised to make such modifications to the Quilter SIP as they may consider necessary or expedient to carry the Quilter SIP into effect and to adopt the Quilter SIP as so modified and do all acts and things necessary to operate the Quilter SIP; and
 - (II) the Quilter Directors be authorised to establish such further plans for the benefit of employees overseas based on the Quilter SIP subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation provided that any Quilter Shares made available under such further plans are treated as counting against any limits on individual and overall participation in the Quilter SIP.
- (6) THAT, subject to and conditional upon resolution 1 set out in this Notice being passed, the rules of the Old Mutual Limited Long-Term Incentive Plan (the "**Old Mutual Limited LTIP**") the principal terms of which are summarised at paragraph 6 of Part XVI of the document of which this Notice forms part and produced in draft to this Meeting and for the purposes of identification initialled by the Chairman be approved, and:

- (I) the Old Mutual Limited Directors be authorised to make such modifications to the Old Mutual Limited LTIP as they may consider necessary or expedient to carry the Old Mutual Limited LTIP into effect and to adopt the Old Mutual Limited LTIP as so modified and do all acts and things necessary to operate the Old Mutual Limited LTIP; and
 - (II) the Old Mutual Limited Directors be authorised to establish such further plans for the benefit of employees outside of South Africa based on the Old Mutual Limited LTIP subject to such modifications as may be necessary or desirable to take account of local securities laws, exchange control and tax legislation provided that any Old Mutual Limited Shares made available under such further plans are treated as counting against any limits on individual and overall participation in the Old Mutual Limited LTIP.
- (7) THAT, subject to and conditional upon resolution 1 set out in this Notice being passed, the rules of the Old Mutual Limited Employee Share Ownership Plan (the "**Old Mutual Limited ESOP**") the principal terms of which are summarised at paragraph 6 of Part XVI of the document of which this Notice forms part and produced in draft to this Meeting and for the purposes of identification initialled by the Chairman be approved, and:
- (I) the Old Mutual Limited Directors be authorised to make such modifications to the Old Mutual Limited ESOP as they may consider necessary or expedient to carry the Old Mutual Limited ESOP into effect and to adopt the Old Mutual Limited ESOP as so modified and do all acts and things necessary to operate the Old Mutual Limited ESOP; and
 - (II) the Old Mutual Limited Directors be authorised to establish such further plans for the benefit of employees outside of South Africa based on the Old Mutual Limited ESOP subject to such modifications as may be necessary or desirable to take account of local securities laws, exchange control and tax legislation provided that any Old Mutual Limited Shares made available under such further plans are treated as counting against any limits on individual and overall participation in the Old Mutual Limited ESOP.

By order of the Board

20 April 2018

Colin Campbell
Company Secretary

Registered Office:
5th Floor
Millennium Bridge House
2 Lambeth Hill
London EC4V 4GG

Notes:

1. *Old Mutual plc Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and to vote on their behalf at the General Meeting. An Old Mutual plc Shareholder may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different Old Mutual plc Share or Old Mutual plc Shares held by that Old Mutual plc Shareholder. A proxy need not be a shareholder of the Company. If an Old Mutual plc Share is held by joint holders, any one Old Mutual plc Shareholder may vote. If more than one joint holder is present at the General Meeting, or purports to appoint a proxy, the only vote that will be accepted is the vote of the senior holder of the Old Mutual plc Share (seniority being determined by the order in which the names appear on the relevant Register). If you are an Old Mutual plc Shareholder, a white Form of Proxy which may be used to appoint a proxy and give proxy instructions accompanies this document. Alternatively, Old Mutual plc Shareholders may obtain such a form by contacting the UK Registrar via the Helpline, whose details are set out on page 20 of the document of which this Notice of General Meeting forms part.*
2. *Only Old Mutual plc Shareholders on the relevant Register (or their duly appointed representatives), rather than holders of a beneficial entitlement to Old Mutual plc Shares, are entitled to attend and to speak and to vote at the General Meeting. If you are a holder of a beneficial entitlement to Old Mutual plc Shares whose:*
 - (a) *Old Mutual plc Shares are held by Old Mutual (South Africa) Nominees (RF) Proprietary Limited, Old Mutual Namibia (Nominees) (Proprietary Limited), Old Mutual Zimbabwe Nominees (Private) Limited or Old Mutual (Blantyre) Nominees Limited (each an “Old Mutual Nominee”) with respect to Old Mutual plc Shares held on the Company’s South African Register, Namibian Register, Zimbabwean Register and Malawian Register, respectively (as applicable), the relevant Old Mutual Nominee will arrange for your voting instructions to be exercised in respect of your beneficial entitlement to Old Mutual plc Shares in relation to the resolutions to be proposed at the General Meeting;*
 - (b) *Old Mutual plc Shares have been dematerialised through, and are held by, the Zimbabwean Super Nominee, on your behalf, you should provide your CSDP, broker or custodian through whom you dematerialised your holding of Old Mutual plc Shares with voting instructions in accordance with the terms of the custody agreement between you and your CSDP, broker or custodian, who will arrange for your voting instructions to be exercised in respect of your beneficial entitlement to Old Mutual plc Shares in relation to the resolutions to be proposed at the General Meeting; or*
 - (c) *Old Mutual plc Shares have otherwise been dematerialised or immobilised through the Strate System, you should provide the CSDP, broker or custodian through whom you dematerialised or immobilised your holding of Old Mutual plc Shares with voting instructions in relation to the resolutions to be proposed at the General Meeting, in accordance with the terms of the custody agreement between you and your CSDP, broker or custodian who will arrange for your voting instructions to be exercised in respect of your beneficial entitlement to Old Mutual plc Shares in relation to the resolutions to be proposed at the General Meeting,*
(each an “Underlying Voting Shareholder”). Such instructions to exercise all or any of such beneficial rights to attend or to speak or to vote on his/her behalf at the General Meeting may be provided using the white Voting Instruction form that accompanies this document. Alternatively, Underlying Voting Shareholders may obtain such a form by contacting the relevant Registrar via the Helpline. Further details in relation to the entitlements of Underlying Voting Shareholders to attend or to speak or to vote, and the process for doing so, are set out in the white Voting Instruction Form.
3. *The white Form of Proxy and the white Voting Instruction Form: (i) in the case of an individual must either be signed by the appointor or his/her attorney or authenticated in accordance with the Company’s articles of association; and (ii) in the case of a corporation must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or authenticated in accordance with the Company’s articles of association. Any signature on or authentication of such appointment need not be witnessed. With respect to the white Form of Proxy, where such appointment is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the directors must (unless previously registered with the Company) be submitted to the Company, failing which the appointment may be treated as invalid. With respect to the white Voting Instruction Form, if you are signing in a representative capacity (either for an individual or for a corporation), in order for the white Form of Proxy to be valid, the power of attorney or other written authority that authorises you to sign (or a certified copy of such power of attorney or other authority) must be submitted to the appointee.*

4. To be valid, the white Form of Proxy and any power of attorney or other authority under which it is executed (or duly certified copy of any such power of authority) must either be: (i) sent (or delivered by hand during normal business hours) to the applicable return address as set out in the white Form of Proxy; or (ii) submitted using the CREST electronic appointment service, so as to arrive no later than 11.00 a.m. (London time) on 23 May 2018 or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a business day) prior to the time and date fixed for the adjourned General Meeting.
5. To be valid, a white Voting Instruction Form and any power of attorney or other authority under which it is executed (or duly certified copy of any such power or authority) must be sent (or delivered by hand during normal business hours) to the applicable return address as set out in the white Voting Instruction Form so as to arrive no later than 11.00 a.m. on 22 May 2018 or, if the General Meeting is adjourned, 72 hours (excluding any part of a day that is not a business day in London or South Africa) prior to the time and date fixed for the adjourned General Meeting. White Voting Instruction Forms received after this time will not be valid.
6. The return of a completed white Form of Proxy, other such instrument or any CREST Proxy Instruction (as described in paragraph 11 below) will not prevent an Old Mutual plc Shareholder from attending the General Meeting and voting in person if he or she wishes to do so and is so entitled. If an Old Mutual plc Shareholder appoints a proxy or proxies and then decides to attend the General Meeting in person and vote on a poll using his/her poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the Old Mutual plc Shareholder's entire holding of Old Mutual plc Shares, then all proxy votes will be disregarded. If, however, the Old Mutual plc Shareholder votes at the General Meeting in respect of less than the Old Mutual plc Shareholder's entire holding of Old Mutual plc Shares, and the Old Mutual plc Shareholder indicates on his/her polling card that all proxies are to be disregarded, that shall be the case; but if the Old Mutual plc Shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the Old Mutual plc Shareholder's entire holding of Old Mutual plc Shares.
7. Underlying Voting Shareholders who wish to attend the General Meeting should contact the relevant Registrar via the Helpline to arrange to be appointed as a proxy or representative by the registered holder of the Old Mutual plc Shares to which they are beneficially entitled. If the Old Mutual plc Shares to which an Underlying Voting Shareholder is beneficially entitled have been dematerialised or immobilised through the Strate System or dematerialised through the Zimbabwean Super Nominee, such Underlying Voting Shareholder must also apply for a letter of representation from the registered holder of their Old Mutual plc Shares to enable such Underlying Voting Shareholder to attend the General Meeting in person.
8. Underlying Shareholders who hold Old Mutual plc Shares through the Swedish central securities depository, Euroclear Sweden AB, may provide Euroclear Sweden AB with voting instructions or may apply for a letter of representation from the registered shareholder to enable them to attend the General Meeting in person. If you are such an Underlying Shareholder and wish to submit voting instructions, it is recommended that you submit these to Computershare AB, "Old Mutual plc Managed Separation", PO Box 610, 182 16 Danderyd, Sweden so as to arrive by 11.00 a.m. (Stockholm time) on 22 May 2018 in order to assist with the matching of records with data relating to Underlying Shareholders who hold their shares through Euroclear Sweden AB.
9. Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the UK Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Old Mutual plc Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Old Mutual plc Shareholder as to the exercise of voting rights. The statement of the rights of Old Mutual plc Shareholders in relation to the appointment of proxies in paragraphs 1 and 3 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by Old Mutual plc Shareholders.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

11. *In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti Limited (ID RA19) no later than 11.00 a.m. (London time) on 23 May 2018 or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a business day) prior to the time and date fixed for any adjourned General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which Equiniti Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.*
12. *CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. To this end, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.*
13. *The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).*
14. *Any corporation which is a holder of Old Mutual plc Shares may appoint one or more representatives who may exercise on its behalf all of its powers as an Old Mutual plc Shareholder at the General Meeting in accordance with the Companies Act 2006. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual Old Mutual plc Shareholder, provided that it does not do so in relation to the same Old Mutual plc Shares. Old Mutual plc Shareholders considering the appointment of a representative should check their own legal position, the Company's articles of association and the relevant provision of the UK Companies Act 2006.*
15. *Neither the death nor the insanity of an Old Mutual plc Shareholder who has appointed a proxy, nor the revocation or termination by an Old Mutual plc Shareholder of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any of the rights of the proxy thereunder, unless notice of such death, insanity, revocation or termination has been received by the Company's relevant Registrar at the applicable return address specified for receipt of the white Form(s) of Proxy not less than 48 hours before the commencement of the General Meeting or any adjournment thereof (excluding any part of a day that is not a business day in London). In addition, neither the death nor the insanity of an Underlying Voting Shareholder who has provided voting instructions under a white Voting Instruction Form, nor the revocation or termination by an Underlying Voting Shareholder of such voting instructions (or of the authority under which the voting instructions were given), shall invalidate the white Voting Instruction Form or the exercise of any of the rights of the appointee thereunder, unless notice of such death, insanity, revocation or termination shall have been received by the Company's relevant Registrar at the applicable return address specified for receipt of the white Form(s) of Proxy not less than 72 hours before the commencement of the General Meeting or any adjournment thereof (excluding any part of a day that is not a business day in London or South Africa).*
16. *Pursuant to Part 13 of the UK Companies Act 2006 and to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), to be entitled to attend and vote at the meeting (and for the purpose of determination by the Company of the votes they may cast), Old Mutual plc Shareholders must be registered in the relevant Register as at 6.00 p.m. (London time) on 23 May 2018 or, if the General Meeting is adjourned, 6.00 p.m. (London time) on the day which is two business days before the date of the adjourned General Meeting. Changes to the relevant Register after this deadline will be disregarded in determining the rights of any person to attend and vote at the General Meeting.*
17. *Underlying Voting Shareholders registered in the relevant underlying register(s) of Underlying Voting Shareholders as at 6.00 p.m. (London time) on 22 May 2018 or, if the General Meeting is adjourned, as at 6.00 p.m. (London time) on the day that is 72 hours (excluding any part of a day that is not a business day in London or South Africa) prior to the General Meeting, will be entitled to have their appointee attend and vote at the General Meeting on their behalf in respect of the number of Old Mutual plc Shares to which such Underlying Voting Shareholders are beneficially entitled. Changes to the entries on the relevant register(s) of Underlying Voting Shareholders after this deadline will be*

disregarded in determining whether Underlying Voting Shareholders are entitled to vote in respect of their beneficial entitlement to Old Mutual plc Shares at the General Meeting.

18. As at 18 April 2018, the Company's issued share capital comprised 4,932,791,533 ordinary shares of 11³/₇ pence nominal value each. Each ordinary share carries the right to one vote at a general meeting of the Company. Accordingly, the total number of voting rights in the Company as at 18 April 2018 was 4,932,791,533.
19. The white Form of Proxy and the white Voting Instruction Form include a vote "Withheld" option against each resolution to be proposed at the General Meeting, which enables an Old Mutual plc Shareholder or an Underlying Voting Shareholder (as applicable) to abstain on any such resolution. However, it should be noted that a vote "Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" the relevant resolution.
20. Any Old Mutual plc Shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting, but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
21. A copy of this Notice of General Meeting, and other information required by section 311A of the UK Companies Act 2006, is available, subject to applicable securities laws on the Company's website at www.oldmutualplc.com.
22. Neither Old Mutual plc Shareholders nor Underlying Voting Shareholders may use any electronic address provided in either this Notice of General Meeting or any related documents (including the white Form of Proxy or white Voting Instruction Form) to communicate with the Company for any purposes other than those stated.
23. If an Old Mutual plc Shareholder on the UK Only Register wishes to attend the General Meeting in person, such Old Mutual plc Shareholder on the UK only Register should bring the attendance card accompanying their white Form of Proxy and present this to the Company's UK Registrar, Equiniti Limited, upon arrival.
24. An Old Mutual plc Shareholder present in person or by proxy shall on a poll have one vote for every Old Mutual plc Share of which he or she is the holder.
25. An Old Mutual plc Shareholder wishing to exercise the right to appoint more than one proxy should read the information regarding the appointment of multiple proxies set out in Part II of the document of which this Notice of General Meeting forms part and contact the relevant Registrar via the Helpline. Any Underlying Voting Shareholder wishing to appoint more than one appointee to exercise his or her voting instructions in respect of their beneficial entitlement to Old Mutual plc Shares should contact the relevant Registrar via the Helpline.
26. A proxy must vote in accordance with the instructions (as indicated on the white Form of Proxy) given by the Old Mutual plc Shareholder by whom the proxy is appointed on the resolutions to be proposed at the General Meeting. Unless otherwise instructed by the Old Mutual plc Shareholder who appointed the proxy, the person appointed as proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on the resolutions to be proposed at the General Meeting and on any other business (including amendments to any resolution(s) and procedural business, including any resolution to adjourn) which may come before the General Meeting. Any appointee appointed pursuant to a white Voting Instruction Form will vote as indicated by the white Voting Instruction Form on the resolutions to be proposed at the General Meeting. Such appointee will not vote on any resolution on which an Underlying Voting Shareholder has not given specific instructions as to how to vote, nor, unless instructed otherwise, on any other business that may come before the General Meeting.
27. If you are an Old Mutual plc Shareholder, a white Form of Proxy is enclosed. If you are an Underlying Voting Shareholder, a white Voting Instruction Form is enclosed. The explanatory notes to the white Form of Proxy and White Voting Instruction Form include instructions on how to appoint the chairman of the General Meeting or another person as a proxy or appointee (as applicable). You can only appoint a proxy or appointee (as applicable) using the procedures set out in these notes and in the explanatory notes to the white Form of Proxy or the white Voting Instruction Form (as applicable).

28. The following information is available at www.oldmutualplc.com: (a) the matters set out in this Notice of General Meeting; (b) the total numbers of shares in the capital of the Company, and shares in the Capital of the Company in each class, in respect of which members are entitled to exercise voting rights at the General Meeting; (c) the totals of the voting rights that members are entitled to exercise at the General Meeting, in respect of the shares in the Capital of the Company of each class; and (d) members' statements, members' resolutions and members' matters of business received by the Company after the first date on which this Notice of General Meeting was given.
29. Copies of the following documents are available for inspection at the offices of the Company's solicitors, Linklaters LLP, One Silk Street, London EC2Y 8HQ during normal business hours on any weekday (Saturday, Sunday and public holidays excluded), from the date of this Notice of General Meeting until the General Meeting and will be available for inspection at the place of the General Meeting for at least 15 minutes prior to and during the General Meeting:
- (i) the circular sent to the Company's shareholders dated 20 April 2018 (the "Circular"), the Forms of Proxy and the Voting Instruction Forms (each as defined in the Circular);
 - (ii) the articles of association of the Company and a copy of the articles as amended by resolution (1) above;
 - (iii) the Quilter Articles (as defined in the Circular);
 - (iv) the Old Mutual Limited MOI (as defined in the Circular);
 - (v) the Reporting Accountant's report on the Pro forma financial information set out in Part XI of the Circular (as defined in the Circular);
 - (vi) the rules of the Old Mutual plc Share Plans (as defined in the Circular);
 - (vii) the rule of the Existing Quilter Share Plans (as defined in the Circular);
 - (viii) the rules of the New Employee Share Plans (as defined in the Circular);
 - (ix) the Quilter Prospectus (as defined in the Circular);
 - (x) the Old Mutual Limited Prospectus (as defined in the Circular);
 - (xi) the Separation Agreements (as defined in the Circular); and
 - (xii) the consent letters referred to in paragraph 14 of Part XVI of the Circular.

Return addresses for Forms of Proxy and for Voting Instruction Forms

United Kingdom

Equiniti Limited
Aspect House
Spencer Road
Lancing, West Sussex
BN99 6DA
Website for shareholder information and queries: www.shareview.co.uk

South Africa

Link Market Services South Africa Proprietary Limited
PO Box 10462, Johannesburg 2000

Malawi

National Bank of Malawi Limited
Legal Department
PO Box 1438, Blantyre, Malawi

Namibia

Transfer Secretaries (Proprietary) Limited
PO Box 2401, Windhoek, Namibia

Zimbabwe

Corpserve Registrars (Private) Limited
PO Box 2208, Harare, Zimbabwe

Helpline

- United Kingdom – Equiniti Limited on telephone number: 0333 207 5952 (if calling from the United Kingdom) or +44 121 415 0805 (if calling from overseas)
- South Africa – Link Market Services South Africa Proprietary Limited on telephone number: 086 140 0110 or 086 154 6566 (if calling from South Africa), or +27 11 715 3000 or +27 11 029 0251 (if calling from overseas)
- Malawi – National Bank of Malawi Limited on telephone number: +265 (0)182 0622/0054
- Namibia – Transfer Secretaries (Proprietary) Limited on telephone number: +264 (0)61 227647
- Zimbabwe – Corpserve Registrars (Private) Limited on telephone number: +263 (0) 4751559/61

Lines are open Mondays to Fridays from 8.30 a.m. to 5.30 p.m. (London time) for the UK Registrar and from 8.00 a.m. to 4.30 p.m. (local time) for all other Registrars, except on public holidays. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Proposals to finalise the Managed Separation or give any legal, tax or financial advice. Calls to +44 121 415 0805 from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Online voting instructions (for Old Mutual plc Shareholders on the UK Only Register)

If you are an Old Mutual plc Shareholder and hold your Old Mutual plc Shares on the UK Only Register and would like to submit your proxy instructions via the internet, you may do so through Equiniti's website at www.sharevote.co.uk, where full instructions on the procedure are given. The applicable Voting ID, Task ID and Shareholder Reference Number printed on the relevant Form of Proxy will be required in order to use this electronic proxy appointment system. Alternatively, Old Mutual plc Shareholders on the UK Only Register who have already registered with Equiniti's online portfolio service, Sharevote, can appoint their proxy electronically by logging on to their portfolio at www.sharevote.co.uk and then clicking on the link to vote. The on-screen instructions give details on how to complete the appointment process.

Online voting instructions (for Old Mutual plc Shareholders on the SA Register, the Zimbabwean Register, the Namibian Register and the Malawian Register)

If you are an Old Mutual plc Shareholder and hold your Old Mutual plc Shares on the SA Register, the Zimbabwean Register, the Namibian Register or the Malawian Register and would like to submit your proxy instructions via the internet, you may do so at www.oldmutualplc.com/vote, where full instructions on the procedure are given. The applicable shareholder reference number and postcode/country code printed on the relevant Form of Proxy will be required in order to use this electronic proxy appointment system.