

SERVICE HOTLINE

REFERENCE NUMBER: 104/2018

14 June 2018

OLD MUTUAL PLC CORPORATE ACTION

Herewith the event details with reference to the announced managed separation of Old Mutual plc, where the Group is separating the businesses owned from each other by means of two Court sanctioned schemes of arrangement.

Both schemes required Shareholder and Court approval, which was obtained at the first two court meetings held on 25 May 2018. Both Schemes must also still be sanctioned by the Court, as per the Scheme Court Hearing dates announced in the timetable.

The managed separation will be finalised in three principal steps, as follows:

1st Step - Demerger and Listing of Quilter PLC (QLT; GB00BDCXV269) on Monday, 25 June 2018:

- Quilter consists principally of Old Mutual plc's United Kingdom wealth management operations; will be domiciled in the United Kingdom and have its primary listing on the London Stock Exchange with a secondary inward listing on the JSE;

2nd Step - Listing of Old Mutual Limited (OMU; ZAE000255360) on Tuesday, 26 June 2018,

- Old Mutual Limited will be incorporated in South Africa and become the holding company of the Group; will have a primary listing on the main board of the JSE, be admitted to the standard listing segment of the London Stock Exchange and have secondary listings on the Namibia Stock Exchange, the Zimbabwe Stock Exchange and the Malawi Stock Exchange;
- Old Mutual plc (OML) will delist and become a wholly-owned subsidiary of Old Mutual Limited;

3rd Step – The proposed Nedbank Unbundling to Old Mutual Limited Shareholders, based on the Old Mutual Limited (OMU) share register as at the Record date to be announced, approximately six months after the listing of QLT and OMU.

- Details and timetable to be announced.

Market/s:

JSE Equity Market
JSE Equity Derivative Market

Environment(s):

Production

Additional Information:

If you have any queries about this announcement, please contact the Client Services Centre (CSC) on +27 11 520 7777 or e-mail Customersupport@jse.co.za

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The Managed Separation will result in Old Mutual plc shareholders receiving, for every three Old Mutual plc shares held as at LDT:

- One ordinary share in Quilter (QLT); and
- Three ordinary shares in Old Mutual Limited (OMU); and
- No longer hold any shares in Old Mutual plc (OML).

South African Timetable:

Event	Date
Last day for transfers between the UK Register, the SA Register, the Zimbabwean Register and the Malawian Register	Tuesday, 19 June 2018
First Scheme Court Hearing to sanction the First Scheme (Quilter demerger)	Wednesday, 20 June 2018
Last day to trade in Old Mutual plc (OML)	Friday, 22 June 2018
Suspension of Old Mutual plc Shares (OML)	Monday, 25 June 2018
Listing and commencement of trading in Quilter plc (QLT, GB00BDCXV269)	Monday, 25 June 2018
Second Scheme Court Hearing to sanction the Second Scheme (Old Mutual Limited)	Monday, 25 June 2018
Listing and commencement of trading in Old Mutual Limited (OMU, ZAE000255360)	Tuesday, 26 June 2018
Record date for settlement purposes	Wednesday, 27 June 2018
Crediting of Quilter plc and Old Mutual Limited Shares to accounts	Thursday, 28 June 2018
Delisting of Old Mutual plc Shares (OML)	Friday, 29 June 2018

1. INDEX TREATMENT

Monday 25 June 2018 (from market open):

Quilter plc will be added into the same indexes as Old Mutual plc (including the FTSE/JSE Top 40) based on the demerger terms and at an estimated price. Old Mutual plc will be temporarily retained with an adjusted open price (which will be held static for the day). There will be no index divisor changes as a result.

Please note: In accordance with the spin-off valuation rules, where the parent does not trade on the ex-date and the estimated valuation of the spin-off is incorrect by 10% or more (measured using Quilter's opening price on 25 June 2018) then the index opening prices for both instruments will be revised accordingly.

Monday 25 June 2018 (at market close):

For those indexes that have a fixed number of constituents, the indexes will be ranked based on the closing prices on Monday 25 June, with the lowest ranked constituent removed, providing one day's notice. The investable market capitalisation for Quilter plc for the purposes of this ranking will be determined on a forward looking basis, incorporating any index changes implemented from the start of trading on Wednesday 27 June. This includes a change to Quilter plc's free float as a result of its foreign status, which will be equal to the prevailing SWIX free float of Old Mutual plc.

Further notices will be published to confirm membership changes.

Tuesday 26 June 2018 (from market open):

Old Mutual Ltd will commence trading on the JSE. The existing Old Mutual plc will be retained in its indexes, subject to code changes, and it will reflect the market price of the new Old Mutual Ltd (South Africa, OMU with ISIN:ZAE000255360).

Wednesday 27 June 2018 (from market open):

Quilter plc investability weighting will be updated to reflect its status as a foreign company within the FTSE/JSE Africa Index Series.

The index changes as a result of the ranking process (as notified prior) will become effective.

Quilter plc have announced a primary placing expected to occur on admission. Intraquarter application will be conditional on satisfaction of the shares in issue update rules, subject to the standard notice period and whether South Africans are able to partake in the offer. Should all conditions be satisfied by Monday 25 June then the primary placement may be implemented in the indexes with one day's notice, effective Wednesday 27 June 2018.

2. BDA PROCESSING

The following events will be loaded and processed in BDA:

- An Unbundling (UB) from OML to QLT on a ratio of 1 new QLT for every 3 OML shares held.
- A Conversion (CV) from OML to OMU on a ratio of 1 for 1.

Last day to trade (LDT)	Friday, 22 June 2018
Record date (RD)	Wednesday, 27 June 2018
Issue date	Thursday, 28 June 2018

- Portfolio costs will be updated for both QLT and OMU based on apportionment ratio to be provided by the company.

3. DERIVATIVE PROCESSING

Single Stock and Dividend Futures Processing

The JSE will create baskets with the below constituents, effective as per the table below.

Please note the change in constituents from 25 June to 26 June 2018. The baskets will be available for trading from 25 June 2018.

	Q Contract (OMAQ)	F Contract (OMQF)	S Contracts (OMQS)
Constituents effective 25 June 2018	<ul style="list-style-type: none"> ○ Old Mutual plc (OML) ○ Quilter plc (QLT) 	<ul style="list-style-type: none"> ○ Old Mutual plc (OML) ○ Quilter plc (QLT) 	<ul style="list-style-type: none"> ○ Old Mutual plc (OML) ○ Quilter plc (QLT)
Constituents effective 26 June 2018	<ul style="list-style-type: none"> ○ Old Mutual Limited (OMU) ○ Quilter plc (QLT) 	<ul style="list-style-type: none"> ○ Old Mutual Limited (OMU) ○ Quilter plc (QLT) 	<ul style="list-style-type: none"> ○ Old Mutual Limited (OMU) ○ Quilter plc (QLT)

Existing futures positions in the OMLQ, OMLS and OMLF instruments will be transferred as follows:

- For every 3 existing futures positions at close of business on 22 June 2018 the baskets will receive 3 OML/OMU
- For every 3 existing futures positions at close of business on 22 June 2018 the baskets will receive 1 QLT
- For every 3 existing option positions at close of business on 22 June 2018 the baskets will receive 3 OML/OMU at the same strike price as the original position
- For every 3 existing option positions at close of business on 22 June 2018 the baskets will receive 1 QLT at the same strike price as the original position

The existing OMLQ, OMLS and OMLF instruments will not be available for trading effective 25 June 2018.

CFD's Processing

The JSE will create new CFD instruments for Old Mutual Limited (OMU) and Quilter plc (QLT) with the same base rate as the existing CFD on Old Mutual plc (OMLC). The CFD on Quilter plc will be available for trading as from 25 June 2018 and the CFD on Old Mutual Limited will be available for trading from 26 June 2018.

- For every 3 existing CFD positions at close of business on 22 June 2018 the new CFD on Quilter plc will receive 1 position
- For every 3 existing CFD positions at close of business on 22 June 2018 the new CFD on Old Mutual Limited will receive 3 position

The existing CFD on Old Mutual plc (OMLC) will not be available for trading effective 25 June 2018.

New Derivative instruments

The JSE will create new Q, F and S expiries on the new entities as a result of the corporate action on Quilter plc (effective 25 June 2018) and Old Mutual Limited (effective 26 June 2018).