

# NEWS RELEASE

Old Mutual plc

Ref 210/18

25 May 2018

## RESULTS OF SHAREHOLDER MEETINGS

Old Mutual plc (“**Old Mutual**” or the “**Company**”) is pleased to announce that at the First Court Meeting, the Second Court Meeting and the General Meeting of Old Mutual shareholders each held earlier today in connection with the final processes needed to complete the Managed Separation of the Old Mutual group, to be implemented in part by two Court sanctioned schemes of arrangement (the “**First Scheme**” and the “**Second Scheme**”, together the “**Schemes**”), all the resolutions proposed were duly passed. Full details of the resolutions are set out in the notices of First Court Meeting, Second Court Meeting and General Meeting contained in the circular to shareholders dated 20 April 2018 (the “**Scheme Circular**”). Defined terms used but not defined in this announcement have the meanings set out in the Scheme Circular, unless the context otherwise requires.

At the First Court Meeting, a majority in number of Scheme Shareholders (as defined in the First Scheme), who voted (either in person or by proxy) and who together represented over 75% by value of the votes cast, voted in favour of the resolution to approve the First Scheme. The resolution was accordingly passed. At the Second Court Meeting, a majority in number of holders of Voting Scheme Shares (as defined in the Second Scheme), who voted (either in person or by proxy) and who together represented over 75% by value of the votes cast, voted in favour of the resolution to approve the Second Scheme. The resolution was accordingly passed. At the General Meeting, the resolutions were also passed by the requisite majorities.

### FIRST COURT MEETING

The voting on the resolution to approve the First Scheme was taken on a poll and the results were as follows:

Number of Scheme Shareholders voting: For: 1,169 (97.25%) Against: 38 (3.16%)

Number of votes: For: 3,522,874,088 (99.99%) Against: 410,548 (0.01%)

Percentage of eligible Scheme Shares voted : For: 71.42% Against: 0.01%

### SECOND COURT MEETING

The voting on the resolution to approve the Second Scheme was taken on a poll and the results were as follows:

Number of Voting Scheme Shareholders voting: For: 1,141 (96.45%) Against: 47 (3.97%)

Number of votes: For: 3,537,719,564 (99.95%) Against: 1,629,909 (0.05%)

Percentage of eligible Voting Scheme Shares voted: For: 71.72% Against: 0.03%

## GENERAL MEETING

The voting on the special resolution to approve the Schemes and provide for their implementation (amongst other things) was taken on a poll and the results were as follows:

### Resolution 1

Number of votes: For: 3,514,535,649 (99.99%) Against: 377,655 (0.01%) Withheld: 17,276,828

The voting on the ordinary resolutions to approve certain matters in connection with the completion of the Managed Separation was taken on a series of separate polls and the results were as follows:

### Resolution 2 (Approval of the rules of the Quilter plc Performance Share Plan)

Number of votes: For: 2,928,792,251 (84.98%) Against: 517,698,583 (15.02%) Withheld: 85,699,296

### Resolution 3 (Approval of the rules of the Quilter plc Share Reward Plan)

Number of votes: For: 3,456,381,385 (98.45%) Against: 54,504,471 (1.55%) Withheld: 21,304,275

### Resolution 4 (Approval of the rules of the Quilter plc Sharesave Plan)

Number of votes: For: 3,478,703,495 (99.09%) Against: 31,857,592 (0.91%) Withheld: 21,628,955

### Resolution 5 (Approval of the rules of the Quilter plc Share Incentive Plan)

Number of votes: For: 3,477,360,753 (99.09%) Against: 32,064,823 (0.91%) Withheld: 22,764,466

### Resolution 6 (Approval of the rules of the Old Mutual Limited Long-Term Incentive Plan)

Number of votes: For: 3,311,556,676 (93.92%) Against: 214,534,006 (6.08%) Withheld: 6,099,449

### Resolution 7 (Approval of the rules of the Old Mutual Limited Employee Share Ownership Plan)

Number of votes: For: 2,730,191,620 (77.32%) Against: 800,810,052 (22.68%) Withheld: 1,188,457

### Notes to the voting results

- Votes withheld, in relation to the General Meeting, are not counted in the calculation of the proportion of votes for or against a resolution.
- The total number of shares eligible to vote was 4,932,791,533, being the total number of shares in issue at the close of business on 23 May 2018.
- In relation to resolution 2, shareholders are advised that an amendment will be made to Clause 4.2 of the Quilter plc Performance Share Plan Rules such that the ordinary and exceptional individual award limits will be expressly defined as 200% and 400% of base salary respectively. This clause currently refers to the individual award limits that are defined in the Quilter plc directors' remuneration policy in effect at the time of grant. The aforementioned limits align with the award limits disclosed in the remuneration section of the Quilter plc Prospectus. This amendment will shortly be adopted by a Quilter plc board resolution in advance of any awards being granted under the plan.
- Old Mutual plc notes the level of votes cast against resolution 7 in respect of the Old Mutual Limited (OML) Employee Share Ownership Plan. The Board understands that the primary driver for this voting outcome was the ISS's recommendation to its members to vote against the resolution on the basis that no performance conditions will apply to awards granted under

this plan. The Board would therefore like to clarify that OML has two primary share plans – one for the granting of performance based awards (LTIPs) - the Old Mutual Limited Long-Term Incentive Plan (approved under resolution 6), and one for the granting of non-performance based awards - the Old Mutual Limited Employee Share Ownership Plan (approved under resolution 7), (primarily deferred bonuses that have been performance-tested prior to grant, as well as joiner/appointment awards and retention awards). Continuing OML executives will be eligible to participate in performance-based LTIPs which will be granted under the Old Mutual Limited Long-Term Incentive Plan in accordance with their package structures which include a long-term performance-based incentive element. They will also receive awards under the Employee Share Ownership Plan where it is appropriate. Primarily, in accordance with best practice, a substantial proportion of their annual bonuses will be deferred into OML shares under this plan. In addition, from time to time new executives may be eligible for buy-out awards that are not subject to performance conditions. Such awards would also be made under the Employee Share Ownership Plan.

Completion of the Managed Separation remains subject to the satisfaction of certain conditions set out in the Scheme Circular, including: (i) the Court sanctioning the First Scheme at the Court hearing which is expected to take place on 20 June 2018; and (ii) the Court sanctioning the Second Scheme at the Court hearing which is expected to take place on 25 June 2018, amongst other things. Subject to the fulfilment of such conditions, the First Scheme is expected to become effective on 22 June 2018 and the Second Scheme is expected to become effective on 25 June 2018.

If the First Scheme becomes effective, it is expected that:

- the Old Mutual plc Shares will be suspended from the UK Official List and from trading on the London Stock Exchange's main market for listed securities with effect from 7:30 a.m. on 25 June 2018; and
- the Quilter Shares will be admitted to listing and trading on the London Stock Exchange with effect from 8:00 a.m. on 25 June 2018.

If the Second Scheme becomes effective, it is expected that:

- the Old Mutual Limited Shares will be admitted to listing and trading on the London Stock Exchange with effect from 8:00 a.m. on 26 June 2018; and
- the Old Mutual plc Shares will be delisted from the UK Official List and from trading on the London Stock Exchange's main market for listed securities with effect from 8:00 a.m. on 26 June 2018.

A copy of the special resolution passed at the General Meeting has been submitted to the Financial Conduct Authority and will shortly be available for inspection on the National Storage Mechanism at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM)

## Enquiries

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## Notes to Editors

### About Old Mutual plc

Old Mutual plc is a holding company for several financial services companies. In March 2016, it announced a new strategy of managed separation entailing the separation of its underlying businesses into independently-listed, standalone entities.

BrightSphere Investment Group, a US based institutional asset manager, which rebranded from OM Asset Management in March 2018, is now independent from Old Mutual. The remaining underlying businesses are:

**OML (which includes Old Mutual Emerging Markets):** OML has an ambition to become a premium financial services group in sub-Saharan Africa and offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 17 countries.

**Nedbank:** Nedbank ranks as a top-5 bank by capital on the African continent and Ecobank, in which Nedbank maintains a 21.2% shareholding, ranks within the top-10 banks by assets on the African continent.

**Quilter:** Quilter (formerly Old Mutual Wealth) is a leader in the UK 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.

For the year ended 31 December 2017, Old Mutual reported an adjusted operating profit before tax of £2.0 billion. For further information on Old Mutual plc and the underlying businesses, please visit the corporate website at [www.oldmutualplc.com](http://www.oldmutualplc.com).