



Old Mutual plc (UK): Managed Separation

Informative Notice

25 May 2018

FTSE Russell note the announced managed separation of Old Mutual plc (UK, B77J086, GEIS Large Cap, FTSE 100) consisting of a demerger and the creation of a new holding company.

For every three shares held in Old Mutual, shareholders will receive one share in the demerged company, Quilter (UK, BDCXV26), which will list on the Premium Segment of the London Stock Exchange.

This will be followed by the delisting of the existing Old Mutual plc from the London Stock Exchange and the admission of the new South African incorporated holding company, Old Mutual Ltd, whereby shareholders of Old Mutual plc will receive shares in Old Mutual Ltd on a one for one basis. The new Old Mutual Ltd will be admitted to trade on the Standard Segment of the London Stock Exchange and the Johannesburg Stock Exchange. Consequently, Old Mutual Ltd will not satisfy the inclusion criteria for the FTSE UK index series and will instead be assigned a South African nationality and placed within the appropriate indexes.

Subject to Regulatory approval and based on the current timetable, FTSE Russell anticipate the following treatment:

Friday 22 June 2018:

Last day of dealings in Old Mutual plc (B77J086).

Monday 25 June 2018 (from market open):

Quilter will be added into the same indexes as Old Mutual plc (including the FTSE 100) 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 open positions will be revised.

Monday 25 June 2018 (at market close):

For the fixed indexes which Old Mutual plc is a current member and will no longer be eligible (including the FTSE 100), the reserve lists will be ranked based on the closing prices, with the highest ranking reserve constituent selected to replace Old Mutual plc, providing two days' notice.

The fixed indexes' current constituents will then be ranked to determine which constituent will be removed due to the Quilter demerger, providing two days' notice.

Further notices will be published to confirm membership changes.

Tuesday 26 June 2018 (from market open):

Old Mutual Ltd will commence trading on the Standard Segment of the London Stock Exchange. The existing Old Mutual will be retained in its indexes temporarily, subject to code changes, and it will reflect the market price of the new Old Mutual Ltd (BDVPYQ8).

Thursday 28 June 2018 (from market open):

Old Mutual will be deleted from all FTSE Indexes, and within the Global Equity Series it will be replaced by the JSE listed Old Mutual Ltd (ZA, BDVPYN5) on a one for one basis with a nationality of South Africa.

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

Please note: Quilter have announced a primary placing expected to occur on admission. Intra-quarter application will be conditional on satisfaction of the shares in issue update rules, and subject to the standard notice period.

FTSE Russell will issue further notices in due course.

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