



Old Mutual plc (South Africa): Managed Separation – Informative Notice (FTSE/JSE Africa Index Series)

25 May 2018

FTSE/JSE note the announced managed separation of Old Mutual plc (South Africa, OML, GB00B77J0862) consisting of a demerger and the creation of a new holding company.

For every three shares held in Old Mutual plc, shareholders will receive one share in the demerged company, Quilter plc (South Africa, QLT, GB00BDCXV269), which will have a secondary listing on the Johannesburg Stock Exchange (JSE) and will be considered as foreign for index purposes.

This will be followed by the delisting of the existing Old Mutual plc from the JSE and the admission of the new South African incorporated holding company, Old Mutual Ltd (South Africa, OMU, ZAE000255360), 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 JSE.

Subject to Regulatory approval and based on the following timetable, FTSE/JSE anticipate the following treatment:

Friday 22 June 2018:

Last day of dealings in Old Mutual plc.

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 plc's opening price on 25 June 2018) then the open positions will be revised.

Monday 25 June 2018 (at market close):

For the 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, 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.

Please note: Quilter plc 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, 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 placing may be implemented in the indexes with one day notice, effective Wednesday 27 June 2018.

FTSE/JSE will issue further notices in due course.

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