ACTIVE SHAREHOLDER

VOTE YOUR SHARES.
SECURE YOUR FUTURE

Quilter plc

Annual General Meeting
14 May 2026
Financial Year End: 31 December 2025

FY2025 represented a definitive strategic inflection point for Quilter plc, as the Group transitioned from a period of intensive internal restructuring and technological simplification to a phase of aggressive market share capture and operational scaling. The Group delivered a robust financial performance, with adjusted profit before tax rising to £207 million (£0.207 billion), a 6% increase over the prior year. On a statutory IFRS basis, the recovery was more pronounced, with profit after tax reaching £120 million (£0.120 billion), rebounding from a loss of £34 million in 2024. This growth was underpinned by the successful completion of the Phase 2 Simplification programme, which achieved £52 million in annualised run-rate savings, enabling the firm to hit its operating margin target of 30%.

Operationally, the firm achieved exceptional momentum. Core net inflows surged 75% to a record £9.1 billion, significantly outperforming the long-term target of 4% to 5% of opening assets. This propelled total AuMA to £141.2 billion. Notably, the Quilter Platform became the first discrete UK-advised platform to surpass £100 billion in assets under administration, ending the year at £104.6 billion. Adviser productivity also improved 6% to £3.4 million per restricted financial planner.

Critical nuances reveal underlying challenges. While total income grew significantly to £9.364 billion, the overall revenue margin experienced a modest compression from 44 to 42 basis points. This reflects an industry-wide shift toward lower-margin passive solutions and the increasing adoption of Managed Portfolio Services (MPS) over higher-touch discretionary mandates; the WealthSelect MPS range subsequently grew 38% to £25.4 billion.

Adverse conditions included a shifting interest rate environment, which created an £8 million drag on investment revenue from shareholder funds. Political and tax uncertainty ahead of the November 2025 UK Budget caused heightened outflows in the High Net Worth segment during the fourth quarter, resulting in a quarterly net outflow of £17 million. Furthermore, while the provision for the Ongoing Advice Review was reduced by £20 million to £42 million due to updated cost expectations, the active implementation of this remediation remains a significant administrative and regulatory undertaking for 2026.

From an ethical and regulatory standpoint, Quilter's performance is nuanced. The Group maintains a strong 200% Solvency II ratio and has returned £85 million to shareholders via dividends. However, its Active ESG Score stands at 52%, suggesting room for improvement in non-financial disclosures and metrics. While the Group achieved an 85% renewable electricity rate and reduced operational carbon emissions to 681 tCO_2e (a 79% reduction from its 2020 baseline), it marginally missed its 2025 target of 40% female representation in senior management (finishing at 39%) and is currently at 7% ethnic diversity representation against a 13% goal for 2027.

Anticipated opportunities are centred on technological evolution and regulatory shifts. Quilter is rolling out AI-enabled productivity tools to advisers; initial results suggest administrative tasks that previously took hours can be reduced to 10 or 15 minutes. Additionally, the FCA's Advice Guidance Boundary Review introduces "Targeted Support" in April 2026, opening a potential market of 12 million currently unadvised individuals with approximately £800 billion in assets. To capitalise on this momentum, the Board has approved a £100 million share buyback and a new distribution policy targeting a 70% payout of adjusted profits from 2026.

THE ACTIVE SHAREHOLDER
ESG INDEX

Active Shareholder is developing a mechanism by which to score a company's ESG. The summary alongside is from a beta version currently being tested. The metrics used to evaluate the five different aspects of ESG are available upon request. While not all of these are regulated and some are aspirational, they all reflect Active Shareholder's goals for ethical, sustainable, and fair governance.

These insights have been used in part to arrive at the proxy recommendations that follow.

Active Shareholder

Quilter plc

31/12/2025

Number	Theme	Score	Total	%	Weighting
1	Governance	10.10	14	72%	27.45%
2	Remuneration	9.00	11	82%	21.57%
3	Employment & Labour	4.16	9	46%	17.65%
4	CSI	1.44	3	48%	5.88%
5	Environment	6.00	14	43%	27.45%
	Total	30.70	51	**60%**	100.00%

Active ESG Score = 60%

Active Shareholder ESG Index

Beta2.02 (2025) Created by LRS in conjunction with Active Shareholder

Score		***Consequence***
below 50	=	*Vote against Chair of Board*
between 50 and 60	=	*Vote against Committee Chairs*
between 60 and 80	=	*Active commendation*
above 80	=	*Active endorsement*

1. Governance 72%

Quilter's score reflects standard board practices, including audited financial statement submissions. However, it critically fails Active's requirement for a separate Social and Ethics report on the AGM agenda. Most concerning is the 0% Black representation on the Board, fundamentally undermining legitimacy under King V. While 44% female representation is positive, the complete absence of racial diversity indicates a failure to meet basic inclusivity standards.

2. Remuneration 82%

An 82% score masks significant misalignment. CEO total remuneration surged to £4.15 million, creating a 174x ratio against the minimum wage. Active previously rejected the remuneration report due to potential rewards reaching 6x base salary. While using different STI/LTI metrics is positive, LTI vesting remains shorter than four years, violating Active's policy for long-term shareholder alignment and encouraging excessive short-termism.

3. Employment & Labour 46%

Scoring only 46%, this area reveals deep diversity failures. Despite low turnover (7%), Black employees comprise just 3% of the workforce against a 15% UK target. Disability data is unreported, and no broad-based ESOP exists to empower staff. This suggests Quilter has failed to translate its stated "customer champion" values into internal equity, falling short of expectations for responsible corporate citizenship.

4. CSI (Corporate Social Investment) 48%

The 48% score is a disappointing outcome. CSR/SED spend of £500,000 represents only 0.4% of NPAT, failing the 1% target set by regulatory codes. Crucially, this social investment is a mere 12% of the CEO's total remuneration. Active Shareholder believes CSI spend should aspire to be five times executive pay, highlighting a profound imbalance between individual reward and community impact.

5. Environment 43%

At 43%, reporting is critically narrow. While Scope 1 & 2 emissions were reduced by 44% through office rationalisation and renewable energy, waste and water data remain largely unreported. There is no stated expenditure for environmental protection nor a water management plan. Without biodiversity strategies or comprehensive Scope 3 financed emissions data, Quilter's environmental stewardship lacks the depth required by transparency standards.

Proxy Recommendations

	Resolution	Rationale	Vote	Outcome of AGM
1	To receive the 2025 Report and Accounts	Despite an Active ESG Score of 56%, which signals laggard non-financial disclosures, the 2025 statements reflect a robust recovery, including an IFRS profit of £120 million. Transparency regarding the Ongoing Advice Review provision and the clean audit opinion provide sufficient integrity. Critically, we maintain our preference that accounts be submitted for formal adoption and interrogation—a governance best practice Quilter omits—rather than merely "received". Similarly, Active Shareholder would urge that the suite of reports on ethics, sustainability, and social responsibility be presented for adoption and interrogation.	AGAINST	FOR: 100.00%
2	To approve the Remuneration Report	The 2025 Remuneration Report reflects a year of record operational performance but also an unprecedented surge in executive quantum, raising critical proportionality concerns. **Total single-figure remuneration** For CEO Steven Levin this jumped to £4,154,700 (from £1,888,700 in 2024), while CFO Mark Satchel reached £3,337,200. **Implementation and Quantum** The Short-Term Incentive (STI) paid out at 83% of maximum for both directors, driven by record net inflows and adjusted profit targets. Critically, the 2023 Long-Term Incentive (LTI) vested at 97.4%, benefiting from an 80% increase in share price over the period. This propelled the CEO median pay ratio to 61:1, effectively doubling from 30:1 in 2024. Furthermore, the Committee approved an exceptional 20% base salary increase for the CEO (effective April 2026), increasing it to £750,000. While framed as "unwinding" a discount applied at appointment, this exceeds the 4% increase granted to the wider workforce and CFO. **Policy Misalignment** The implementation departs from Active Shareholder Guidelines in several areas: • Vesting Periods: LTIs continue to vest after three years, falling short of the preferred four-year minimum. • Executive Attendance: The CEO and CFO have a standing invitation to Remuneration Committee meetings, which contradicts the principle that executives should attend only for specific items. • ESG Integration: While ESG accounts for 10% of the LTI and is reflected in the STI scorecard, progress was "challenged," with female representation in senior management falling to 39%.	AGAINST	FOR: 99.40%

	Resolution	Rationale	Vote	Outcome of AGM
		Discretion and Risk The Committee exercised downward discretion in 2024 due to the Ongoing Advice Review (OAR) but applied no further adjustments in 2025, citing the £20 million provision release and constructive regulatory engagement. While robust performance justifies high rewards, the combination of a 20% salary hike and a 95:1 pay ratio against the 25th percentile employee creates significant alignment risks regarding "fair and responsible" remuneration. The ratio of the Chief Executive Officer's base salary to employees at the 25th, 50th and 75th percentiles remained broadly unchanged in 2025 compared to the two preceding years, reflecting largely consistent movements in the base salary of the Chief Executive Officer and the salary profile of the underlying population. Given the reservations noted above, Active Shareholder is disinclined to support the resolution.		
3	To declare a Final Dividend	Resolution 3 proposes a 4.3 pence Final Dividend, totalling 6.3 pence for 2025 – a 7% increase. This reflects a 60% payout ratio, well within the Group's 50–70% policy range. Supported by £120 million IFRS profit and a robust 200% Solvency II ratio, the payment is affordable and sustainable. Active Shareholder will endorse the proposal as the distribution effectively returns surplus cash to shareholders while maintaining capital resilience, consistent with regulatory requirements.	FOR	FOR: 100.00%
4	To re-elect Neeta Atkar CBE as a Director	Appointed August 2022. Extensive financial services, risk, and regulatory experience from the Bank of England and FSA. Previously Chief Risk Officer at TSB. Currently Senior Independent Director, providing deep expertise in customer outcomes and risk governance.	FOR	FOR: 99.05%
5	To re-elect Chris Hill as a Director	Appointed March 2024. Former CEO of Hargreaves Lansdown and CFO of IG Group. Brings deep wealth management industry knowledge and financial expertise. He serves as Chair of the Remuneration Committee and Board Workforce Engagement Director. Active Shareholder is dissatisfied with the egregiously high remuneration paid to executive directors and so votes against him	AGAINST	FOR: 99.05%
6	To re-elect Moira Kilcoyne as a Director	Appointed December 2016. Former Co-CIO for Global Technology at Morgan Stanley. Expert in technology, cyber security, and operational resilience. Re-election is critical for overseeing Quilter's ongoing strategic IT transformation programmes despite tenure exceeding nine years, so Active Shareholder will support her re-election this year.	FOR	FOR: 85.16%
7	To re-elect Steven Levin as a Director	Chief Executive Officer since November 2022; joined Group in 1998. Deep industry knowledge in asset management and platforms. He successfully	FOR	FOR: 99.93%

	Resolution	Rationale	Vote	Outcome of AGM
		led the implementation of Quilter's investment platform and continues to drive strategic growth and operational scaling.		
8	To re-elect Ruth Markland as a Director	Appointed Board Chair in May 2022; joined Board 2018. Former Managing Partner at Freshfields Asia. Extensive FTSE 100 non-executive experience at Standard Chartered and Sage. Her deep governance expertise equips her to effectively lead the Board. Her tenure (8 yrs) on the Board is approaching the limit applied by Active Shareholder policy.	FOR	FOR: 98.75%
9	To re-elect Alison Morris as a Director	Appointed September 2024. Chartered Accountant and former PwC audit partner. Extensive experience chairing audit committees in financial services. Appointed Chair of the Audit Committee in October 2025, providing recent and relevant financial expertise for reporting oversight. Until the company offers shareholders an opportunity to interrogate and adopt the AFS, Active Shareholder will vote against the chair of the Audit Committee.	AGAINST	FOR: 98.69%
10	To re-elect Andrew Ross as a Director	Appointed January 2026. Former Global Head of Wealth Management at Schroders and CEO of HSBC Asset Management (Europe). Brings over 30 years of wealth management expertise. He also serves as Chair of Quilter Cheviot Limited.	FOR	FOR: 99.93%
11	To re-elect Chris Samuel as a Director	Appointed July 2021. Chartered Accountant and former CEO of Ignis Asset Management. Provides significant expertise in investment, finance, and operations from senior roles at Gartmore and Hill Samuel. He supports the Board with critical challenge.	FOR	FOR: 98.54%
12	To re-elect Mark Satchel as a Director	Chief Financial Officer since March 2019. Chartered Accountant with over 20 years' experience in the Group. Instrumental in major acquisitions, business disposals, and the successful delivery of the Simplification programme to drive operating leverage.	FOR	FOR: 99.78%
13	To re-appoint PwC LLP as Auditor of the Company	The re-appointment complies with regulatory requirements and governance best practices. PwC remains effective and independent, with a new lead partner appointed in 2025. Non-audit fees are within acceptable limits, and the firm's six-year tenure sits well within the ten-year mandatory tender cycle. Audit Committee oversight ensures continued objectivity.	FOR	FOR: 99.94%
14	To authorise the Board Audit Committee to determine the Auditor's remuneration	This standard resolution aligns with UK Corporate Governance Code best practice and the Companies Act 2006. Authorising the Board Audit Committee – comprised entirely of independent non-executives – to determine fees ensures objective negotiation and rigorous oversight of the auditor relationship. Active supported this identical proposal in 2025 as "standard procedure". With auditor independence verified and non-audit fees limited, delegating this technical function remains appropriate.	FOR	FOR: 99.92%

	Resolution	Rationale	Vote	Outcome of AGM
15	To authorise political donations by the Company and its subsidiaries	Active Shareholder remains firmly against this resolution. While Quilter frames this £50,000 authorisation as a "precautionary" measure to avoid inadvertent technical breaches of the UK Companies Act, any linkage between business and politics remains highly sensitive. Sponsoring political entities creates ethical dilemmas and risks compromising regulatory independence. Consistent with our 2025 opposition and PIC guidelines, we believe companies must remain strictly apolitical to preserve legitimacy and avoid potential conflicts of interest. Even nominal authority contradicts the core governance principle of absolute political neutrality.	AGAINST	FOR: 84.19%
16	To authorise the Company to purchase its own shares*	Active Shareholder does not support this resolution. Our policy prohibits market share repurchases unless executed via a general offer to all shareholders. Consistent with our 2025 opposition, we believe buybacks should be pro-rata to ensure equitable treatment, rather than through market purchases, which Active deems discriminatory.	AGAINST	FOR: 99.97%
17	To authorise the Company to enter into Contingent Purchase Contracts for the purchase of its own shares on the JSE*	This resolution enables off-market repurchases on the JSE through contingent contracts with five specific banks. Consistent with our 2025 opposition, we maintain that share buybacks must be conducted via a general offer to all shareholders to ensure equitable, pro-rata treatment. Market or contingent purchases are deemed discriminatory and lack the transparency required to protect minority interests, violating our core governance principles.	AGAINST	FOR: 99.97%

AGM OUTCOME

Quilter plc (the “Company”) announces that at its Annual General Meeting (“AGM”) held earlier today, all the resolutions put to shareholders were passed by the requisite majorities. Resolutions 1 to 15 were passed as ordinary resolutions and resolutions 16 and 17 were passed as special resolutions.