

RNS Statement re Company Event



Statement regarding River and Mercantile Group PLC

ASSETCO PLC

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For immediate release

21 December 2021

AssetCo plc ("AssetCo")

Statement regarding River and Mercantile Group PLC ("RMG")

The board of AssetCo notes the announcement from RMG this morning stating that, in accordance with Rule 2.6(c) of the Code, the Board of RMG has requested, and the Panel on Takeovers and Mergers (the "**Takeover Panel**") has consented to, an extension to the date by which AssetCo is required either to announce a firm intention to make an offer for RMG in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. Such announcement must now be made by not later than 5.00 p.m. (London time) on 18 January 2022, which will allow time for a potential offer for the remaining RMG Asset Management business ("RMG Asset Management") for the benefit of all AssetCo and RMG shareholders. This deadline can be extended by the Board of RMG, with the consent of the Takeover Panel, in accordance with Rule 2.6(c) of the Code.

The AssetCo board continues to believe that RMG Asset Management and AssetCo are highly complementary and that a combination of AssetCo and RMG Asset Management would create significant value for the combined group's clients, portfolio managers, employees and shareholders. The AssetCo directors also believe that there is material value in leveraging other elements of the AssetCo business and strategy to increase the value of RMG Asset Management and widen investor appeal.

There can be no certainty that a firm offer will be made nor as to the terms of any such offer. A further announcement will be made in due course.

Campbell Fleming, Chief Executive Officer at AssetCo, said:

"We note that the Board of River and Mercantile Group has agreed to an extension of the offer period. This should allow sufficient time to finalise a potential offer to acquire River and Mercantile (excluding its Solutions business) for the benefit of both AssetCo and River and Mercantile shareholders.

"River and Mercantile has great potential as an active equity and infrastructure investment manager with people, clients and product offering that would complement our existing businesses. It will also accelerate, and be a core part of our focus on, building an agile 21st century asset and wealth management business that meets the needs of investors."

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