

RNS Miscellaneous

Cancellation of admission to trading of shares

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15 June 2022

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RECOMMENDED ALL-SHARE ACQUISITION

of

RIVER AND MERCANTILE GROUP PLC

by

ASSETCO PLC

Cancellation of admission to trading of RMG Shares on the Main Market

Introduction

On 25 January 2022, the Independent RMG Directors and the AssetCo Directors announced that they had reached agreement on the terms and conditions of a recommended all-share acquisition by AssetCo of the entire issued and to be issued share capital of RMG other than the RMG Shares already beneficially owned by AssetCo, to be implemented by way of the Scheme.

On 8 March 2022, RMG announced that the circulars relating to the Acquisition (the "**Scheme Document**") and the Return of Capital (the "**B Share Scheme Circular**") had been posted or made available to RMG Shareholders and, on 1 April 2022, RMG announced that the resolutions proposed at the Court Meeting, the Acquisition General Meeting and the B Share Scheme General Meeting were duly passed by the requisite majorities of Scheme Voting Shareholders or RMG Shareholders (as relevant).

On 13 April 2022, AssetCo announced that the resolutions proposed at the AssetCo General Meeting were duly passed by the requisite majorities of AssetCo Shareholders and the AssetCo Shareholder Approval Condition was therefore satisfied. On 19 May 2022, RMG and AssetCo announced the satisfaction of the FCA Condition and on 7 June 2022 RMG completed the Return of Capital. On 10 June 2022, RMG and AssetCo announced that the Court had made an order sanctioning the Scheme under section 899 of the Companies Act. On 14 June 2022, RMG and AssetCo announced that the Scheme had become Effective.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document, unless the context requires otherwise. References to times in this announcement are to London times.

Cancellation of admission to trading of RMG Shares on the Main Market

Further to the announcement made by RMG and AssetCo on 14 June, that the Scheme has become effective in accordance with its terms, RMG confirms that the admission to trading of RMG Shares on the Main Market has been cancelled and the RMG Shares have been de-listed from the Official List, with effect from 8.00 a.m. (London time) today, 15 June 2022.

Full details of the Acquisition are set out in the Scheme Document.

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Further information

Montfort Communications ("**Montfort**") is acting as financial public relations adviser to RMG and no one else in connection with the matters set out in this announcement. Montfort does not owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person in connection with this announcement, any statement contained herein or otherwise.

Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint financial adviser and Rule 3 advisor to RMG and no one else in connection with the Acquisition and will not be responsible to anyone other than RMG for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any of the matters set out in this announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with the matters set out in this announcement, any statement contained herein or otherwise.

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Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as corporate broker to RMG in respect of the Acquisition, exclusively as financial adviser and sponsor to RMG in respect of the US Solutions Sale and exclusively as financial adviser and broker to RMG in respect of the Return of Capital and will not be responsible to anyone other than RMG for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the matters set out in this announcement. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with matters set out in this announcement, any statement contained herein or otherwise.

Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser, nominated adviser and joint broker to AssetCo and no one else in connection with the Acquisition and will not be responsible to anyone other than AssetCo for providing the protections afforded to clients of Numis nor for providing advice in relation to the Acquisition or any of the matters set out in this announcement. Neither Numis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any

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If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own financial or tax advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant, tax advisor or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from any appropriately authorised independent financial adviser.

Notice to Overseas Shareholders

General

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purpose of complying with English law, the Takeover Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England.

The Acquisition will not be made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Acquisition by any use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and formal documentation relating to the Acquisition will not be, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law or regulation), the Offer may not be made, directly or indirectly, in, into or by use of the mails of or from within any Restricted Jurisdiction, other means of instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or abilities or from within any Restricted Jurisdiction.

Certain notices to US investors

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. Any financial information included in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document) has been prepared in accordance with generally accepted accounting principles of the UK and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Each RMG Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.

If, in the future, AssetCo exercises its right to implement the Acquisition by means of an Offer which is to be made into the US, such Offer will be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the US by AssetCo and no one else.

In the event that the Acquisition is implemented by way of an Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b), AssetCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of RMG outside of the US, other than pursuant to such Offer, during the period in which such Offer would remain open for acceptances. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

RMG and AssetCo are both incorporated under the laws of England and Wales. Some or all of the officers and directors of AssetCo and RMG, respectively, are residents of countries other than the United States. In addition, some of the assets of AssetCo and RMG are located outside the US. As a result, it may be difficult for US holders of Scheme Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the UK. US holders of Scheme Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The New AssetCo Shares to be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the US absent registration or an applicable exemption from the registration requirements of the US Securities Act and such other laws. It is expected that any New AssetCo Shares to be issued pursuant to the Scheme would be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Securities issued pursuant to the Scheme will not be registered under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities laws of such state. Neither the US Securities and Exchange Commission nor any US state securities commission has reviewed or approved this announcement, the Scheme Document, the Acquisition, the Scheme or the issue of the New AssetCo Shares, and any representation to the contrary is a criminal offence in the US.

For the purpose of qualifying for the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) with respect to the New AssetCo Shares, RMG will advise the Court that its sanctioning of the Scheme will be relied on by AssetCo as an approval of the Scheme following a hearing on its fairness to RMG Shareholders, at which hearing all such RMG Shareholders are entitled to attend remotely or in person (as applicable) or through counsel, to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such RMG Shareholders.

A RMG Shareholder who is an "affiliate" (within the meaning of the US Securities Act) of RMG, will receive "restricted securities" as defined in Rule 144 under the US Securities Act. Under applicable US federal securities laws, persons who are or will be "affiliates" of RMG, within the meaning of the US Securities Act may not resell the New AssetCo Shares received as a result of the Scheme without registration under the US Securities Act, except pursuant to the applicable resale provisions of Rule 144 under the US Securities Act or another applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the US Securities Act). "Affiliates" of a company are generally defined as persons who directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, that company. Whether a person is an affiliate of a company for the purposes of the US Securities Act depends on the circumstances, but affiliates can include certain officers, directors and significant shareholders. Persons who believe they may be affiliates of RMG should consult their own legal advisers before any sale of securities received as a result of the Scheme.

RMG Shareholders in the US also should be aware that the transaction contemplated herein may have tax consequences in the US and that such consequences, if any, are not described herein. RMG Shareholders in the US are urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Acquisition applicable to them.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Forward-looking statements

This announcement (including information incorporated by reference), oral statements made regarding the Acquisition, and other information published by RMG and AssetCo contain statements which are, or may be deemed to be, "forward-looking statements". Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the AssetCo Group or the Combined Group will operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward-looking statements contained in this announcement relate to the AssetCo Group or the Combined Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms

"believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects" "intends", "may", "will" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of AssetCo's, RMG's, or the Combined Group's operations and potential synergies resulting from the Acquisition; (iii) new product launches and client relationships, and (iv) the effects of global economic conditions and governmental regulation on AssetCo's, RMG's or the Combined Group's business. For a discussion of important factors which could cause actual results to differ from forward looking statements in relation to the AssetCo Group, refer to the annual report and financial statements of AssetCo for the financial year ended 30 September 2021 published on 18 February 2022. Readers should specifically consider the factors identified above and as further described in the "Risk Factors" section of the AssetCo circular, published on 18 March 2022, that could cause actual results of the Combined Group to differ before taking any action in respect of the Acquisition.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business, partnerships, combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. No member of the Wider RMG Group nor the Wider AssetCo Group nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Wider AssetCo Group or Wider RMG Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statements above.

Each of the Wider RMG Group and the Wider AssetCo Group, and each of their respective members, associates, directors, officers, employees or advisers expressly disclaims any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified benefits statements

No statement in this announcement is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that earnings or earnings per RMG Share or AssetCo Share, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per RMG Share or AssetCo Share or to mean that the Combined Group's earnings in the first 12 months following the Acquisition, or in any subsequent period, would necessarily match or be greater than those of RMG or AssetCo for the relevant preceding financial period or any other period.

Publication on a website

A copy of this announcement and the documents required to be published by Rule 26 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AssetCo's website (at <https://www.assetco.com/investor-relations/>) and RMG's website (at <https://riverandmercantile.com/investor-relations/>) by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, the contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

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