

RNS Acquisition



Completion of Acquisition

ASSETCO PLC

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AssetCo PLC
15 June 2022

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15 JUNE 2022

RECOMMENDED ALL-SHARE ACQUISITION

of

RIVER AND MERCANTILE GROUP PLC ("RMG")

by

ASSETCO PLC ("ASSETCO")

Completion of Acquisition, Admission of New AssetCo Shares and existing AssetCo Shares and AssetCo Board change

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, a document containing full details of the terms and conditions of the Scheme and the Acquisition (the "**Scheme Document**") was published. 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.

Completion of Acquisition and Admission of New AssetCo Shares and existing AssetCo Shares (together, the "Ordinary Shares")

Further to the announcement made by RMG and AssetCo yesterday that the Scheme had become effective in accordance with its terms following delivery of the Court Order to the Registrar of Companies, AssetCo is pleased to announce that the 5,974,473 New AssetCo Shares issued in relation to the Scheme and 8,424,847 existing AssetCo Shares have been admitted to trading on AIM ("**Admission**") and the Acquisition has thereby completed. Admission and commencement of dealings in the Ordinary Shares occurred at or soon after 8.00 a.m. this morning.

New AssetCo Shares are expected to be credited to the CREST accounts of RMG Shareholders at or soon after 8.00 a.m. today (and by no later than 28 June 2022). The latest date for: (i) CREST accounts of RMG Shareholders to be credited with cash due in relation to fractional entitlements; and (ii) despatch of: (A) share certificates for New AssetCo Shares; and (B) cheques for cash due in relation to fractional entitlements, to those RMG Shareholders who do not hold their RMG Shares in CREST, is 28 June 2022.

AssetCo Board change

As previously announced and set out in the admission document published by AssetCo on 18 March 2022, Jonathan Donald Sherlock Dawson (70), the former Chairman of RMG, joined the AssetCo Board as senior independent non-executive director with effect from Admission.

Jonathan Dawson is a graduate of the universities of St Andrews and Cambridge. Mr Dawson started his career in the Ministry of Defence before joining Lazard, the investment bank, where he spent over 20 years. He left Lazard in 2005 and co-founded Penfida Limited, the leading independent corporate finance adviser to pension fund trustees. Mr Dawson previously served as senior non-executive director and chair of the remuneration committee of Next plc. Other previous appointments include non-executive directorships of Galliford Try plc, National Australia Group Europe Limited and Standard Life Investments (Holdings) Limited. Mr Dawson also served as senior independent director of Jardine Lloyd Thompson Group plc and he currently serves as non-executive director of National Grid plc and is chairman of Penfida Limited.

Other than the directorships listed below, there is no further information required to be disclosed pursuant to paragraph (g) of Schedule 2 of the AIM Rules in relation to Mr Dawson.

Current Directorships

National Grid plc
Penfida Limited
Penfida Trustee Limited
Crown Lodge Management Company Limited
Crown Lodge Freehold Limited
Ropely Village Shop CIC

Past Directorships

Jardine Lloyd Thompson PLC
River and Mercantile Group PLC

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