

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION**

**FOR IMMEDIATE RELEASE**

1 April 2022

LEI: 2138005C7REHURGW31

**River and Mercantile Group PLC  
("RMG" or the "Company")**

**Results of shareholder meetings relating to acquisition by AssetCo, return of capital and sale of US Solutions business**

**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 (the "**Firm Offer Announcement**") by way of the Scheme Capitalised terms used in this announcement have the meanings given to them in the Firm Offer Announcement.

In the Firm Offer Announcement, RMG also announced that in connection with the Acquisition it intended to return to RMG Shareholders £190 million in cash from the net proceeds from the Solutions Sale. Following the successful completion of the Solutions Sale on 1 January 2022, the Independent RMG Directors announced on 18 February 2022 their intention to implement the Return of Capital by way of the B Share Scheme.

On 25 January 2022, RMG also announced the proposed sale of its US Solutions business to Agilis Holding Company LLC for a minimum consideration of approximately \$8.6 million (subject to adjustment based on net tangible assets at completion) comprising \$2.6 million in cash, and the issuance of a secured loan note of \$6 million (the "**US Solutions Sale**"). The US Solutions Sale constitutes a related party transaction under Chapter 11 of the Listing Rules and therefore requires approval from RMG Shareholders. However, approval of the US Solutions Sale is not a condition of either the Acquisition or the Return of Capital.

On 8 March 2022, RMG announced that the circulars relating to the Acquisition (the "**Scheme Document**"), the Return of Capital (the "**B Share Scheme Circular**") and the US Solutions Sale (the "**US Solutions Sale Circular**") had been posted or made available to RMG Shareholders.

RMG is pleased to announce that at the shareholder meetings held today in relation to the Acquisition (the "**Court Meeting**" and the "**Acquisition General Meeting**"), the B Share Scheme (the "**B Share Scheme General Meeting**") and the US Solutions Sale (the "**US Solutions Sale General Meeting**") (together, the "**Meetings**"):

- the requisite majority of Scheme Shareholders voted in favour of the Scheme at the Court Meeting;
- the requisite majority of RMG Shareholders voted to pass the resolution in connection with the amendment of the RMG Articles and the implementation of the Scheme at the Acquisition General Meeting;
- the requisite majority of RMG Shareholders voted to pass the resolutions necessary to implement the B Share Scheme at the B Share Scheme General Meeting; and
- the requisite majority of RMG Shareholders voted to approve the US Solutions Sale at the US Solutions Sale General Meeting.

**Voting results for the Court Meeting**

	Number of Scheme Shares voted	Percentage of Scheme Shares voted	Number of Scheme Shareholders who voted	Percentage of Scheme Shareholders who voted	Number of Scheme Shares voted as a percentage of issued ordinary share capital entitled to vote on the Scheme
FOR	66,692,771	98.46%	87	96.66%	77.84%
AGAINST	1,042,843	1.54%	3	3.33%	1.22%
<b>TOTAL</b>	<b>67,735,614</b>	<b>100%</b>	<b>90</b>	<b>100%</b>	<b>79.06%</b>

The full text of the resolution is set out in the notice of Court Meeting in Part 8 of the Scheme Document dated 8 March 2022.

**Voting results for the Acquisition General Meeting**

Resolution	FOR		AGAINST		TOTAL		WITHHELD
	No. of Votes	% of Votes	No. of Votes	% of Votes	No. of Votes	% of Issued Share Capital voted	
To give effect to the	73,260,263	98.23%	1,319,818	1.77%	74,580,081	87.04%	0

Scheme, as set out in the notice of General Meeting of RMG, by, among other things, amending the articles of association of RMG							
---	--	--	--	--	--	--	--

The full text of the resolution is set out in the notice of the Acquisition General Meeting in Part 9 of the Scheme Document dated 8 March 2022.

#### Voting results for the B Share Scheme General Meeting

Resolution	FOR		AGAINST		TOTAL		WITHHELD
	No. of Votes	% of Votes	No. of Votes	% of Votes	No. of Votes	% of Issued Share Capital voted	
To adopt amended Articles of RMG including the rights and restrictions attaching to the B Shares and C Shares	73,975,331	100%	0	0	73,975,331	86.34%	0
To approve the B Share Scheme, capitalise a sum not exceeding £900 to pay up in full the B Shares and allot and issue the B Shares	73,975,331	100%	0	0	73,975,331	86.34%	0
To approve the terms of the Option Agreement between Jefferies and RMG in connection with the B Share Scheme	73,885,331	100%	0	0	73,885,331	86.23%	0

The full text of the resolutions is set out in the notice of the B Share Scheme General Meeting in Part 8 of the B Share Scheme Circular dated 8 March 2022.

#### Voting results for the US Solutions Sale General Meeting

Resolution	FOR		AGAINST		TOTAL		WITHHELD
	No. of Votes	% of Votes	No. of Votes	% of Votes	No. of Votes	% of Issued Share Capital voted	
To approve the US Solutions Sale	68,921,498	98.80%	835,782	1.20%	69,757,280	81.41%	0

The full text of the resolution is set out in the notice of the US Solutions Sale General Meeting in Part 5 of the US Solutions Sale Circular dated 8 March 2022.

Please note a 'vote withheld' is not a vote under English law and is not counted in the calculation of votes 'for' and 'against' a resolution or the total number of votes cast.

Where relevant, all figures have been rounded to two decimal places.

The total number of RMG shares in issue as at 6.30pm (UK time) on 30 March 2022, being the voting record time in respect of each Meeting, was 85,453,634 RMG Shares. The Company does not hold any RMG Shares. Therefore, the total voting rights in the Company as at the voting record time were 85,453,634.

A copy of each of the resolutions passed at the Meetings will be submitted and made available for inspection from the Financial Conduct Authority's National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

#### Effective Date and Timetable

The outcome of today's Meetings means that Conditions 2(a) and 2(b) (as set out in Section A of Part 3 of the Scheme Document) have been satisfied.

The Acquisition remains subject to the satisfaction or (if capable of waiver) waiver of the remaining Conditions set out in the Scheme Document, including the Return of Capital, the AIM Admission Condition and the FCA Condition, as well as the Court's sanction of the Scheme at the Scheme Sanction Hearing and the delivery of a copy of the Court Order to the Registrar of Companies.

RMG will give adequate notice of the date and time of the Scheme Sanction Hearing, once known, by issuing an announcement through a

Regulatory Information Service. The Scheme is expected to become Effective in the second quarter of 2022 (subject to the notes below).

The expected timetable of principal events relating to the Scheme, the Return of Capital, and the US Solutions Sale, is set out below. All references above to times are to London time unless otherwise stated.

<b>Event</b>	<b>Expected time/date</b>
Expected completion of the US Solutions Sale	During the second quarter of 2022
Expected satisfaction of the FCA Condition, after which the Independent RMG Directors set the B Share Scheme Record Time (as defined in the Return of Capital Circular) and announce intention to implement B Share Scheme via Regulatory Information Service	During the second quarter of 2022 <b>(A)</b>
Latest time and date for transfers of RMG Shares to be accepted for registration prior to the B Share Scheme Record Time	4.30 p.m. on A+5 Business Days
B Share Scheme Record Time	6.00 p.m. on A+5 Business Days <b>(T-1 Business Day)<sup>(1)</sup></b>
Issue of B Shares based on holdings of RMG Shares at B Share Scheme Record Time	8.00 a.m. on the day that is one Business Day after the B Share Scheme Record Time <b>(T)</b>
Jefferies makes B Share Purchase Offer (as defined in the Return of Capital Circular) via Regulatory Information Service announcement	8.00 a.m. on the day that is 2 Business Days after the B Share Scheme Record Time <b>(T+1 Business Day)</b>
Purchase of all B Shares by Jefferies completed and Jefferies becomes beneficial owner of all B Shares	the day that is 2 Business Days after the B Share Scheme Record Time <b>(T+1 Business Day)</b>
Single B Share Dividend Date (as defined in the Return of Capital Circular) declared, dividend amount paid to Jefferies and B Shares automatically reclassified as C Shares (as defined in the Return of Capital Circular)	the day that is 2 Business Days after the B Share Scheme Record Time <b>(T+1 Business Day)</b>
Company repurchases and cancels C shares	the day that is 2 Business Days after the B Share Scheme Record Time <b>(T+1 Business Day)</b>
Despatch of payments and CREST accounts credited in respect of proceeds from the sale of the B Shares	Expected to be 10 Business Days after the B Share Purchase Offer <b>(T+11 Business Days)</b>
Scheme Sanction Hearing	A date expected to be during the second quarter of 2022, subject to the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 1 and 2(c)) <b>(D)<sup>(2)(3)</sup></b>
Last day of dealings in, and for registration of transfers of, and disablement of CREST for, RMG Shares	D + 1 Business Day
Scheme Record Time	6.00 p.m. on D + 1 Business Day
Suspension of dealings in RMG Shares	8.00 a.m. on D + 2 Business Days
Effective Date of the Scheme <sup>(4)</sup>	D + 2 Business Days
Cancellation of listing of RMG Shares on the main market of the London Stock Exchange	8.00 a.m. on D + 3 Business Days
Issuance of New AssetCo Shares	at or soon after 8.00 a.m. on D + 3 Business Days
Admission and commencement of dealings of the New AssetCo Shares on AIM	at or soon after 8.00 a.m. on D + 3 Business Days
CREST accounts of RMG Shareholders credited with New AssetCo Shares	at or soon after 8.00 a.m. on D + 3 (but not later than 14 days after the Effective Date)
CREST accounts of RMG Shareholders credited with cash due in relation to fractional entitlements	within 14 days after the Effective Date
Despatch of (i) share certificates for the New AssetCo Shares and (ii) cheques for the cash due in relation to fractional entitlements	within 14 days after the Effective Date
Long Stop Date	11.59 p.m. on 31 January 2023 <sup>(5)</sup>

**Notes:**

- (1) The B Share Scheme Record Time is required to be at least 5 Business Days after the announcement of the implementation of the B Share Scheme for settlement purposes.
- (2) These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived, in particular the FCA Condition and the Return of Capital Condition as explained in paragraph 3 of Section

A of Part Three of the Scheme Document; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. If any of the above times or dates should change, the revised times and/or dates will be notified to RMG Shareholders by an announcement through a Regulatory Information Service.

- (3) The Scheme Sanction Hearing is to be held on a date to be determined following the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 1 and 2(c)), as set out in Section A of Part Three of the Scheme Document.
- (4) The Scheme will become effective pursuant to its terms upon the Court Order being delivered to the Registrar of Companies.
- (5) This is the latest date by which the Scheme may become Effective unless RMG and AssetCo agree (and, if required, the Panel consents to and the Court approves) a later date.

The dates and times given are indicative only and are based on current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates above change, the revised times and/or dates will be notified to RMG Shareholders by announcement through a Regulatory Information Service.

#### Enquiries:

**River and Mercantile Group PLC** +44 (0) 20 3327 5100

**Montfort Communications**  
Gay Collins +44 (0) 7798 626282

**Lazard** +44 (0) 20 7187 2000  
Nick Millar

**Fenchurch** +44 (0) 20 7382 2222  
Vincent Bounie

**Jefferies** +44 (0) 20 7029 8211  
Paul Nicholls  
Sam Barnett

**AssetCo plc** +44 (0) 77 5800 5141  
Campbell Fleming  
Peter McKellar  
James Thorneley

**Numis** +44 (0) 20 7260 1000  
Stephen Westgate  
Alec Pratt

**Arden** +44 (0) 20 7614 5900  
John Llewellyn-Lloyd  
Louisa Waddell

Allen & Overy LLP is retained as legal advisor to RMG. Gowling WLG (UK) LLP is retained as legal advisor to AssetCo.

#### Further information

Montfort Communications ("Montfort") is acting as financial public relations adviser to River and Mercantile 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.

Fenchurch Advisory Partners LLP ("Fenchurch"), 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 Fenchurch nor for providing advice in relation to the Acquisition or any of the matters set out in this announcement. Neither Fenchurch 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 Fenchurch in connection with the matters set out in this announcement, any statement contained herein or otherwise.

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, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser 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 person who is not a client of Numis in connection with the matters set out in this announcement, any statement contained herein or otherwise.

Arden, which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is acting exclusively as nominated adviser and 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 Arden nor for providing advice in relation to the Acquisition or any of the matters set out in this announcement. Neither Arden 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 Arden in connection with the matters set out in this announcement, any statement contained herein or otherwise.

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.

This announcement does not constitute an invitation to participate in the B Share Scheme in or from any jurisdiction in or from which, or to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise or where such offer would require a prospectus to be published. Neither this announcement, nor any other document issued in connection with the Return of Capital, may be issued or distributed to any person except under circumstances which do not constitute an offer to the public under applicable securities laws.

### **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](http://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](http://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 will be 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.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

ROMBSGDSUXGDGDB