

***This letter should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations.***

**24 November 2021**

To: *River and Mercantile Group PLC (“River and Mercantile” or the “Company”) employees*

Dear Colleagues,

**Announcement regarding possible offers for River and Mercantile**

On 23 November 2021, the Company announced that it had received preliminary approaches from AssetCo PLC (“AssetCo”) and Premier Miton Group PLC (“Premier Miton”) regarding possible offers for the Company (the “Possible Offers”).

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the “Code”), please find attached a copy of the announcement in relation to the Possible Offers (the “Announcement”).

Although the Announcement has put the Company into what is known as an “offer period” under the Code, there can be no certainty that AssetCo or Premier Miton will proceed to make an offer for the Company, nor as to the terms on which any such offer may be made. Further announcements will be made in due course.

In the event that AssetCo or Premier Miton does proceed to make an offer for the Company, employee representatives (if any) of the Company will have a right under Rule 25.9 of the Code to have published a separate opinion on the effects of the offer on employment. Any such opinion will be appended to any circular on the offer that may be published by the Company in accordance with the requirements of Rule 25.9 of the Code. The Company will be responsible for the costs reasonably incurred in obtaining advice required for the verification of the information contained in that opinion.

Yours faithfully,

Jonathan Dawson  
Chair

**Important information**

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to AssetCo and/or Premier Miton during the offer period as required under Section 4 of Appendix 4 of the Code.

**Hard copy documents**

You may request a copy of the Announcement in hard copy form by writing to Company’s UK Registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, United Kingdom, BN99 6DA or by calling 0871 384 2030 from the UK (calls to this number are charged at the standard national rate and will vary by provider) or +44 121 415 7047 from outside the UK (charged at the applicable international rate) between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays). If you have received this document in electronic form, this document will not be provided in hard copy form unless such a request is made.

You may also request through the contacts above that all future documents, announcements and information sent to you in relation to the Possible Offers should be sent to you in hard copy form.

**Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10<sup>th</sup> 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 Code, any person who is, or becomes, interested in 1% 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, 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 pm (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 Takeover 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.

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

**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE “CODE”) AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY SUCH OFFER WOULD BE MADE.**

This announcement contains inside information.

LEI: 2138005C7REHURGW31

For immediate release.

23 November 2021

**River and Mercantile Group PLC (“River and Mercantile” or the “Company”)  
Statement in response to media speculation**

The Board of River and Mercantile notes the recent media speculation and confirms that it has received preliminary approaches from AssetCo PLC (“AssetCo”) and Premier Miton Group PLC (“Premier Miton”) regarding possible offers for the Company.

The approaches from AssetCo and Premier Miton relate to possible offers for the Company. However, each of AssetCo and Premier Miton has stated to the Board that any possible offer would be conditional on the completion of the proposed sale of the Solutions business, as announced by the Company on 26 October 2021 (the “Sale”), prior to the completion of any possible offer for the Company. The Board of River and Mercantile reaffirms unanimously that the Sale continues to be recommended to shareholders.

There can be no certainty that any offer will be made by either of AssetCo or Premier Miton, nor as to the terms on which any such offer might be made.

In accordance with Rule 2.6(a) of the Code, each of AssetCo and Premier Miton is required, by not later than 5.00 p.m. on 21 December 2021 (being 28 days after today’s date) to either announce a firm intention to make an offer for River and Mercantile in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for River and Mercantile, in which case the announcement will be treated, for the relevant possible offeror, as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

The person responsible for arranging for the release of this announcement on behalf of the Company is Sally Buckmaster, the Company Secretary.

Enquiries:

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**Montfort Communications**

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**Lazard**

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

*Important information*

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdictions.

In accordance with Rule 2.9 of the Code, River and Mercantile Group PLC confirms that, as at the date of this announcement, it has 85,453,634 ordinary shares of £0.003 each in issue. The International Securities Identification Number (ISIN) for the ordinary shares is GB00BLZH7X42.

*Communications adviser*

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.

*Financial advisers*

Lazard & Co., Limited (“Lazard”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint financial adviser to River and Mercantile and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than River and Mercantile for providing the protections afforded to clients of Lazard nor for providing advice in relation to 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 this announcement, any statement contained herein or otherwise.

Fenchurch Advisory Partners LLP (“Fenchurch”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint financial advisers to River and Mercantile and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than River and Mercantile for providing the protections afforded to clients of Fenchurch nor for providing advice in relation to 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 this announcement, any statement contained herein or otherwise.

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#### *Website*

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on River and Mercantile's website at [www.riverandmercantile.com](http://www.riverandmercantile.com) by no later than 12 noon (London time) on the business day following the date of this announcement. The content of this website is not incorporated into, and does not form part of, this announcement.