

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 ANNOUNCEMENT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

LEI: 2138005C7REHURGW31

For immediate release

21 December 2021

**River and Mercantile Group PLC ("River and Mercantile" or the "Company")
Extension of PUSU Deadline**

On 23 November 2021, the Board of River and Mercantile announced that it had received preliminary approaches from AssetCo PLC ("AssetCo") and Premier Miton Group PLC ("Premier Miton") regarding possible offers for the Company. As announced on 23 November 2021, 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, which was approved by the Company's shareholders on 13 December 2021.

In accordance with Rule 2.6(a) of the Code, each of AssetCo and Premier Miton were required, by not later than 5.00 p.m. on 21 December 2021, either to announce a firm intention to make an offer for River and Mercantile in accordance with Rule 2.7 of the Code or to announce that they did not intend to make an offer for River and Mercantile, in which case the announcement would be treated, for the relevant possible offeror, as a statement to which Rule 2.8 of the Code applied.

Discussions between the Board and each of AssetCo and Premier Miton remain ongoing. Therefore, in accordance with Rule 2.6(c) of the Code, the Company has requested, and the Panel on Takeovers and Mergers (the "Takeover Panel") has consented to, an extension to the deadline by which both AssetCo and Premier Miton are required either to announce a firm intention to make an offer for River and Mercantile in accordance with Rule 2.7 of the Code or to announce that they do 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 announcements must now be made by not later than 5.00 p.m. on 18 January 2021. This revised deadline may be extended further, at the request of the Board of River and Mercantile and with the consent of the Takeover Panel, in accordance with Rule 2.6(c) of the Code.

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.

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

Enquiries:

River and Mercantile Group PLC

+44 (0) 20 3327 5100

Montfort Communications

Gay Collins

+44 (0) 7798 626282

Nick Bastin

+44 (0) 7931 500066

Lazard
Nick Millar

+44 (0) 20 7187 2000

Fenchurch
Vincent Bounie

+44 (0) 20 7382 2222

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.

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.

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 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.