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

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**23 November 2021**

### **Possible Offer for River and Mercantile Group PLC ("RMG")**

The Board of AssetCo plc ("AssetCo" or the "Company") notes the announcement by RMG regarding a possible offer from AssetCo and confirms that it has submitted an indicative non-binding securities exchange proposal for the entire issued and to be issued share capital of RMG that is not already owned by AssetCo to the Board of RMG (the "Possible Offer").

The Possible Offer is made for the remaining RMG asset management business post the sale of RMG's Solutions business ("RMG Asset Management"), and any offer made would be conditional on the completion of the sale of the solutions business ("Solutions").

Whilst negotiations between RMG and AssetCo regarding the structure of a potential deal are continuing, the indicative non-binding proposal to the Board of RMG may lead to a requirement for a reverse takeover pursuant to Rule 14 of the AIM Rules.

There can be no certainty that the Possible Offer or any offer will ultimately be made, nor as to the terms of any such offer.

Rule 2.6(a) of the Code requires that AssetCo, by no later than 5.00 p.m. on 21 December 2021, being the 28th day following the date of this announcement, either announces a firm intention to make an offer for RMG in accordance with Rule 2.7 of the Code or announces that it does 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. This deadline will only be extended with the consent of the Takeover Panel, in accordance with Rule 2.6(c) of the Code.

AssetCo currently holds 5 million RMG shares representing approximately 5.85 per cent. of its voting rights.

Martin Gilbert, Chairman of AssetCo and Deputy Chairman of RMG, has recused himself from the RMG Board for the purposes of discussions in relation to the Possible Offer.

A further announcement regarding the Possible Offer will be made in due course as appropriate.

#### **Enquiries:**

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***Further information***

Numis Securities Limited ("Numis"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Financial Adviser exclusively for AssetCo and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement 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 any matter referred to herein.

Arden Partners plc ("Arden"), which is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange, is acting as NOMAD and Broker to the Company and no one else in connection with the proposed transaction and will not regard any other person (whether or not a recipient of this document or any other information) as its customer in relation to the proposed transaction and accordingly will not be responsible to any other person for providing protections afforded to its customers or advising any such other person on the proposed transaction or matters referred to herein.

This announcement is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction.

The release, publication or 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 such restrictions may constitute a violation of the securities law of any such jurisdiction.

***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 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 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(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 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 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.

#### **Rule 2.9**

In accordance with Rule 2.9 of the Code, AssetCo confirms that, as at the date of this announcement, it has 8,424,847 ordinary shares of 10 pence each in issue and admitted to trading on the AIM market of the London Stock Exchange. AssetCo currently holds no ordinary shares in treasury. AssetCo's International Securities Identification Number ("ISIN") is GB00B42VYZ16.

#### **Publication on Website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at [www.assetco.com/investor-relations/](http://www.assetco.com/investor-relations/) promptly and in any event by no later than 12 noon on the business day following this announcement. The content of this website is not incorporated into and does not form part of this announcement.

*Ends*