FOR IMMEDIATE RELEASE

24 August 2022

R&Q Insurance Holdings Ltd ("R&Q" or the "Company")

Notice of special general meeting and Board recommendation for shareholders to vote against the resolutions requisitioned by Phoenix Asset Management Partners Limited ("Phoenix")

Effective 12 August 2022, R&Q received a requisition notice from Phoenix (indirectly holding 12.2% of the Company's issued share capital) to requisition a Special General Meeting ("SGM") to table resolutions (the "Resolutions") for the purposes of removing William Spiegel, our Executive Chair, as a Director of the Company and to appoint Mr. Ken Randall as a Director of the Company and, if William Spiegel is removed, to act as an executive director to fill the vacancy created by William's removal. We understand that these Resolutions are also supported by Brickell PC Insurance Holdings LLC ("Brickell") (and, we assume, Brickell's related parties, including 777 Partners LLC, 777 Asset Management LLC and certain other affiliates (collectively, "777")) pursuant to Brickell's open letter to shareholders dated 16 August 2022.

The Board has sought to engage constructively with Phoenix over a number of weeks, including right up to the time by which the Company was required to announce publicly service of the requisition notice to the market on 12 August 2022, to understand the motivations for their proposals and appropriately address any potential concerns. However, during these discussions, Phoenix has, in the Board's view, failed to engage collaboratively or articulate any sound justification for such proposals being in the best interests of the Company.

Accordingly, the Company is now making available to shareholders a circular containing a notice of special general meeting to be held at 2 p.m. on 13 September 2022 at the Leonardo Royal Hotel London Tower Bridge, Sidney Suite, 45 Prescot Street, London E1 8GP for the purposes of voting on the Resolutions. It is important that shareholders vote at that meeting. A full copy of the circular is also available on the Company's website at www.rqih.com/investors/.

As explained in the circular, **the Board is unanimous in its support for William Spiegel and the strategy he and his management team have set out for the Company and strongly and unanimously believes that the Resolutions put forward by Phoenix are not in the best interests of the Company, its shareholders as a whole or its wider stakeholders.**

The Board, therefore, recommends that shareholders vote against these Resolutions at the SGM. All shareholders are strongly encouraged to cast their votes against the Resolutions either in person, or by submitting forms of proxy by 2 p.m. on 9 September 2022 or (for holders of depository interests only) forms of instruction or CREST instructions (as relevant) by 2 p.m. on 8 September 2022.

A reminder of R&Q's new strategy and recent progress

In 2021, the Company announced William and his management team's new five-year strategy to transform R&Q into a capital lighter business based primarily on recurring fees. Through the successful deployment of this strategy, R&Q is becoming a specialty insurance company which comprises three primarily fee-based business units:

- Program Management: which provides insurance licences and rated paper that connects Managing General Agents ("MGA") to reinsurers in exchange for recurring annual fees while retaining a small amount (approximately 7%) of underwriting risk;

- Legacy Insurance: which is transitioning into an acquirer and third-party manager of run-off insurance liabilities in exchange for recurring annual fees while retaining only 20% of underwriting risk; and

- Minority MGA Investments: in addition, R&Q aims to generate profits from its investments in MGAs that utilise the Company's Program Management services. The first of these investments provides R&Q with a minority share of the fee-based earnings of the underlying MGA.

In a very short time, the management team led by William Spiegel has transformed the business from a balance sheet-led, capital-intensive business model to a more simplified fee-based business. Today, R&Q is a simpler business for investors to understand and is significantly better positioned to deliver more predictable and less volatile earnings, reduce retention of underwriting risk and generate higher shareholder dividends over the longer term. The full details of this strategy, including the Board's view on associated risks, are set out in the Company's annual report for the year ended 31 December 2021. To summarise this transition:

- R&Q's former business model:

  - A complex revenue model, driven by upfront underwriting income associated with Legacy Insurance;
  - Episodic earnings due to unpredictable timing of legacy insurance transactions; and
  - A balance sheet intensive business due to the capital intensity of Legacy Insurance transactions (each transaction requires a capital outlay of around 30 - 40% of net reserves acquired) and the continual need to raise equity to fund growth;

whereas

- R&Q's new business model:

  - A cleaner, simpler revenue model, driven primarily by annual recurring fee income based on Program Management Gross Written Premium ("GWP") and Legacy Insurance Reserves Under Management ("RUM");
  - Predictable, high quality and scalable annual recurring fee income; and
  - A balance sheet lighter business with the majority of capital required to fund growth now provided by third parties, which improves returns on allocated capital.

With the full and unanimous support of the Board, William and his management team are committed to continuing to transform the business by deploying this strategy through a clear five-pillar approach, which has already delivered significant results and promises to deliver much more:

Pillar 1: Enhancing transparency in order to drive decision-making that facilitates long-term value creation, efficient allocation of capital and enhanced risk-management and governance

- Re-defined KPIs to focus on cash economics (e.g. Pre-Tax Operating Profit) rather than accounting profits, which include non-cash items such as intangibles created on Legacy Insurance acquisitions, mark-to-market unrealised gains and losses on the fixed income investment portfolio associated with interest rate changes and other non-recurring items
- Developed and articulated a robust capital and liquidity framework
- Introduced a robust reserving committee

- Developed a sustainable dividend policy based on cash economics (e.g. Pre-Tax Operating Profit)
- Enhancing the risk framework, supported by more sophisticated stochastic modeling of risks and their impact on liquidity and earnings
- Optimising the investment portfolio with a focus on Asset-Liability Management
- Created an emerging issues tracking and monitoring process to identify and better manage risk
- Created an "after action review process" to self-assess and take lessons learned across the organisation

Pillar 2: Increasing annual recurring fee income and pivoting to a capital-lighter model

- Transitioning Legacy Insurance to an annual recurring fee business based on Reserves Under Management ("RUM") through the successful launch of Gibson Re in 2021, raising c.$300 million of third-party capital
- Growing RUM in Legacy Insurance to $417 million in less than one year with annual fees of 4.25% on RUM
- Reduced 2021 capital requirements for Legacy Insurance by c.$100 million due to the formation of Gibson Re
- Grew Program Management GWP by 82% in H1 2022 versus H1 2021 to $807 million
- Grew Program Management Fee Income (excluding the minority investment in Tradesman) by over 105% in H1 2022 versus H1 2021 to $39 million
- Accelerated expected Program Management GWP in 2022 to $1.75 billion of Gross Written Premium, one year ahead of original guidance

Pillar 3: Automating Processes in response to significant historical underinvestment under previous management

- Investing over $20 million to upgrade the infrastructure in order to support compliance requirements and business growth objectives, with an expected three-year payback
- Moving to a single group-wide general ledger from multiple regional and disparate financial systems
- Implementing automation tools including robotics to eliminate extensive manual business processes and reduce over-reliance on end user computing tools such as spreadsheets
- Digitised, ingested and categorised over one million paper documents into a modern document management solution
- Designed and implemented a robust cloud-based infrastructure enabling financial and actuarial data ingestion, validation, pre-processing and automated management information
- Migrating data from legacy claim systems to our enterprise claim warehouse to reduce reliance on legacy technologies and rationalize our application footprint

Pillar 4: Engaging Employees to empower constructive dialogue on executing the R&Q strategy

- Expanding our talent mix across the organisation
- Introduced a metrics-based compensation plan and goal setting
- Improved communication and collaboration across lines of business and geographies
- Leading by example and encouraging a culture of innovation and speaking up
- Defining the future of work for employees
- Instituted regular town halls and communication across the organisation to promote transparency and active engagement from all levels

Pillar 5: Acting Responsibly for all stakeholders and the environment

- Focusing on behavioral change tied to long-term value creation rather than short-term profits
- Completed an organisational assessment of ESG and gaining greater visibility on our carbon footprint
- Launched a bottom-up development of our purpose and values

- Enhanced our community engagement

As the above demonstrates, William and his management team have changed the model from being disproportionately focused on short-term accounting profit to a model focused on long-term value creation for all its stakeholders. While the transition to a simplified fee-based business came with some previously guided-to reductions in non-recurring Day 1 accounting gains as they are replaced with recurring annual fee income on RUM, R&Q has demonstrated significant progress against this strategy already, and is on track to deliver its target of in excess of $90 million of Pre-Tax Operating Profit in 2024. The Board also notes that this progress, and William's influence on performance, has been particularly impressive in the context of him having been in the role for just under eighteen months.

Furthermore, at R&Q's recent trading update on the Program Management business on 8 August 2022, R&Q announced an 82% increase in GWP to $807m and a 105% increase in Fee Income (excluding the minority investment in Tradesman) to $39m for the 6-month period ending 30 June 2022. This increase reflects the strong momentum in the business, including a number of new programs with partners such as First Underwriting and Policy Expert.

At the Company's Annual General Meeting ("AGM") on 14 July 2022 (and after the capital raise described further below), the independent shareholder base (excluding Phoenix, Brickell, 777 and Mr. Randall) voted 97.64% in favour of the reappointment of William Spiegel as Executive Chair. This represented a further endorsement by shareholders of R&Q's management team, led by William Spiegel, and the Company's strategic direction.

Steps R&Q's new leadership has taken to address historical financial issues

Since William Spiegel's appointment as Executive Chair in April 2021, the management team has, as described below, taken significant and decisive steps to address certain historical matters and strengthen R&Q's balance sheet for the long term. These were the right steps, taken in the best long-term interests of the Company, but they contributed significantly to the c.$127 million IFRS after-tax loss incurred by R&Q in 2021.

Review of Legacy Insurance portfolio

In April 2022, R&Q announced an extraordinary non-cash, pre-tax charge of c. $90 million which related to the year ended 31 December 2021. By way of background, R&Q acquired a company over 15 years ago which in 2015 acquired a reinsurance policy that provided coverage once claim payments reached a certain level. The reinsurance policy contained an experience refund to the acquired company of any residual assets under the reinsurance treaty above and beyond that needed to pay claims. The experience refund was treated as an asset on the Group's balance sheet under current IFRS standards based on the amount expected to be realised in the ordinary course over a 40-year projection period (the Board notes that this will not be a permitted asset under IFRS 17). During the latter part of 2021, claims payments accelerated above expectations, leaving the subsidiary with minimal liquid assets and still requiring $34 million in future claim payments before it could access the reinsurance coverage. Management believed it was in the best interests of shareholders for the subsidiary to commute the reinsurance policy in order to provide liquidity to meet anticipated claims rather than having R&Q contribute up to $34 million to this subsidiary over the next two to three years. The impairment of the asset arose from the early commutation of this reinsurance contract. It is important to note that this impairment was not related to the Company's core Legacy Insurance and Program Management businesses nor any of the Accredited companies. The decision R&Q took helped position the Company to move forward with a cleaner, less volatile business.

Strengthening of reserves and funding of collateral requirements

The current management team also strengthened R&Q's reserves across a number of prior Legacy Insurance transactions resulting in a further reserve strengthening of c. $29 million in 2021. This strengthening required use of meaningful cash capacity to fund collateral requirements primarily in Lloyd's.

Capital raise

In the face of a combination of both the c $90 million non-cash charge and the limited cash resources associated with funding collateral requirements, R&Q was required to raise capital to reduce financial leverage and provide financial flexibility.

In July 2022, R&Q successfully completed the capital raise and the strong level of shareholder appetite and support for R&Q was demonstrated by the significant upsizing of the amount raised to $129.5m. This not only strengthened the Company's balance sheet and renewed its strategic momentum, but also represented a firm endorsement by R&Q's shareholders of the Company's leadership team and strategy, and demonstrated their confidence in the team to deliver this strategy.

Steps R&Q's new leadership has taken to improve governance

R&Q continues to improve its corporate governance

The Board commissioned an external Board evaluation in the second half of 2021, and, as a result, the Board planned certain actions in line with corporate governance best practice for the benefit of all shareholders, including the appointment of a new Non-Executive Chair and an additional Independent Non-Executive Director.

Although effecting these plans was delayed initially by the Brickell offer and more recently by the discussions the Board has had with Phoenix in relation to the proposed Resolutions, as announced on 22 August 2022 R&Q is now able to take steps to implement the first of those changes by appointing Robert Legget to the Board as Senior Independent Non-Executive Director with effect from 26 August 2022. The Board is also conducting a search for a new Non-Executive Chair and additional Independent Non-Executive Directors.

As a further demonstration of its commitment to strengthening R&Q's governance and enshrining due protections for its shareholders, R&Q's Board also intends to put forward proposals in the fourth quarter of 2022 to incorporate additional key protections from the UK Takeover Code into its bye-laws.

Mr. Randall's return would be a backwards step in this context

The Board is aware of significant historical and ongoing relationships between Mr. Randall and certain major R&Q shareholders, specifically Phoenix, Brickell, and 777. These relationships have included: (i) Mr. Randall's visible role on the failed acquisition of R&Q by Brickell, where he led a number of key due diligence calls on their behalf; and (ii) discussions that the Company has been informed took place in 2021 between Mr. Randall, Phoenix and Brickell/777 for the purposes of funding a US Special Purpose Acquisition Company (SPAC).

The Board has considered carefully and worked diligently to improve R&Q's corporate governance for the benefit of all shareholders. In that context, the Board has serious concerns that the replacement of William Spiegel by Mr. Randall (as proposed by Phoenix and supported by Brickell/777) would be a backwards step as potential conflicts of interest, including with respect to Phoenix, Brickell and 777, could materially prejudice Mr. Randall's ability to act impartially in the best interests of all shareholders.

Why is R&Q calling this meeting?

The Company has called this SGM in response to the requisition notice served by Phoenix effective 12 August 2022. Under Bermudian law, the Company is required to so convene a meeting on receiving requests to do so from shareholders holding at least 10% of the Company's voting rights. Though not a registered shareholder, Phoenix is the ultimate beneficial owner of 12.2% of the Company's voting rights. To validly requisition a meeting, Phoenix should have exercised its rights to become itself the registered holder of those shares, but failed to do so. However, in the best interests of its shareholders, in line with good governance, and given Phoenix's underlying beneficial rights, the Board considers it appropriate for the Company's broader shareholders to be given the opportunity to have their views heard on Phoenix's Resolutions.

In its discussions with the Board on the topic, and public announcements to date, Phoenix has, in the Board's view, also failed to engage collaboratively or articulate any sound justification for the Resolutions being in the best interests of the Company. In particular, the Board considers that Phoenix has: (i) not provided a reasoned basis for its belief that these changes would be of benefit to the Company nor the basis for its disapproval of R&Q's current strategy or William Spiegel's leadership; and (ii) not properly recognised the detrimental effect that the Resolutions would, if approved, have on R&Q, its strategy, its employees, stakeholders and shareholders. Notwithstanding this, the Board has sought to engage constructively with Phoenix, including right up to the time by which R&Q was required to publicly announce service of the requisition notice to the market on 12 August 2022, to understand the motivations for their proposals and appropriately address any potential concerns.

The views and recommendation of the R&Q Board on Phoenix's Resolutions

As stated above, the Board (including all of the Independent Non-Executive Directors, each of whom was first appointed while Mr. Randall was Executive Chair) is unanimous in its support for William. It is confident that the current strategy to reposition the business away from capital intensive activities and towards less volatile, fast-growing and scalable fee generating activities is the correct one for R&Q. This strategy will help R&Q to create sustainable dividends to, and significant value for, shareholders.

The Board is respectful of Mr. Randall as a founder of the business; however, **the Board considers that these proposals by Phoenix would run counter to the wishes of shareholders as a whole (as shown at the recent AGM vote), the independent governance procedures for the appointment of all Board Directors, the broader independence of the Board and the improvements in reporting, transparency, governance, finance, capital, operations and risk management that have been undertaken since William's appointment in April 2021.**

Therefore, having carefully considered these proposals in consultation with its advisors, the Board has unanimously concluded that they would not be in the best interests of the Company's shareholders as a whole, and recommends shareholders to vote against the Resolutions at the SGM for the following reasons:

- **The current strategy is the right one being implemented by the right team** as evidenced by the recently announced successful commercial transactions described above, the recent results announcements and the endorsement offered by shareholders through the votes at the AGM and the Company's recent oversubscribed fundraise.
- **No sound justification has, in the Board's view, been provided by Phoenix** despite repeated requests by the Board and regular engagement, which undermines the credibility of the Resolutions and calls into question how the changes will add shareholder value.
- **Phoenix's proposals would undermine the improvements the current leadership team have made to R&Q's reporting, transparency, finance, capital, operations, culture and risk management to position the business for future growth,** including:
    - <u>Significant improvements in accounting and business practices as well as risk and governance controls</u>. As described above, these actions have included: (i) the review of the Legacy Insurance portfolio and identification of the need to commute a reinsurance policy to address liquidity requirements at a subsidiary; (ii) strengthening of R&Q's reserves across a number of Legacy Insurance portfolios established and overseen by the previous management team; and (iii) necessary efficiency and automation initiatives to remedy historical underinvestment;

  - Improvements in culture, with employees feeling confident to challenge the established business, risk and accounting practices. Under the leadership of the Global Head of Human Resources hired by William in 2020, significant cultural improvement work has been undertaken and formal employee engagement and assessment practices have been established for the first time;

  - Improved approach to ESG. The implementation of a new ESG strategy is underway, including through an increased focus on community engagement, a bottom-up development of R&Q's purpose and values, visibility over R&Q's carbon footprint and behavioural change tied to long-term value creation rather than short-term profits;

  - Improvements in the Group's infrastructure and technology, and the implementation of a clear data strategy. The Group's infrastructure suffered from lack of investment and independent third party consultants advised the Company that the only way to support business growth, realise efficiencies and comply with new regulatory requirements was to make a significant change in the infrastructure and underlying processes. The new team is investing over $20 million to improve the Group's operations across both business lines and finance. This includes implementing a new single group accounting ledger as well as making extensive changes to the IT infrastructure by moving data to the cloud, adding robotics and improving reporting tools. We expect this upfront investment to be recovered in approximately three years and it will help generate significant annual cost savings by 2024, once implemented; and

  - A more sustainable approach to capital and liquidity. As described above, R&Q's clear strategy is to move towards: (i) a simplified revenue model, driven primarily by predictable, high quality annual recurring fee income on program management gross written premium and legacy insurance reserves; and (ii) being balance sheet lighter with capital required to fund legacy growth provided largely by third parties. In addition, R&Q has taken steps to develop a more sustainable dividend policy based on cash profits rather than accounting profits.

- **Phoenix's proposals would have a negative impact on governance**, due to the following factors:

  - Phoenix's Resolutions run counter to the clear endorsement provided by shareholders at the recent AGM. At the recent AGM, the Company's shareholders (excluding Phoenix, Brickell, 777 and Mr. Randall) voted 97.64% in favour of the reappointment of William Spiegel as Executive Chair, a clear endorsement of R&Q's current leadership and strategy;

  - Risks of conflicts of interest if Mr. Randall returns to R&Q. Current management is determined to align the Company with UK listed company best practice and has taken significant steps to improve R&Q's governance for the benefit of all shareholders. Given the significant historical and ongoing relationships between Mr. Randall and Phoenix, Brickell and 777, the Board has serious concerns in this context that the replacement of William Spiegel by Mr. Randall would be a backwards step - in particular, because potential conflicts of interest could materially prejudice Mr. Randall's ability to act impartially in the best interests of all shareholders;

  - The heightened risk of significant succession uncertainty. The Board reminds shareholders that succession uncertainty had, prior to William Spiegel's appointment (whom Mr Randall publicly re-confirmed his support for as his successor at the time of his retirement), been a significant and longstanding challenge for R&Q given Mr.

Randall's two previous failed succession plans. This would risk once again becoming a significant potential challenge were Mr. Randall to return, in particular given the importance of long-term stability to R&Q's two core businesses; and

  - This appointment would be inconsistent with the Board's rigorous process for new director appointments. R&Q has detailed and rigorous procedures for the appointment of new directors. The appointment of Mr. Randall in such circumstances would run counter to the strong independent governance procedures which have been put in place for the benefit of all shareholders for the appointment of new directors.

- **William Spiegel's replacement by Mr. Randall could raise significant retention and recruitment concerns regarding senior management and employees.** William Spiegel's direct reports have fully endorsed his strategy. If Mr. Randall replaces William Spiegel, or comes back into the business as proposed by Phoenix, then there is a very serious risk of many, if not most, of William's direct reports (including the CFO) and a number of other senior executives choosing to consider their own positions given their belief in R&Q's existing culture and strategy.

  Were this to happen, this would clearly have negative implications for the Company's client and broader commercial relationships, as well as ongoing essential transformation projects to strengthen the business. In the Board's view, such a leadership change would also make it more difficult to recruit for important essential roles within the Company.

- **Implications for R&Q's credit rating and sources of finance**: AM Best recently removed R&Q from negative watch due to both the capital raise and William's strategy of moving to a capital-lighter model. In addition, the current management team has a constructive relationship with the Company's lenders. The Board is mindful of the potential impact in that regard of any unwelcome and unjustified change to the Company's strategy or leadership team.

- **Importance of stability.** After recent events the Board believes that R&Q needs a period of stability and focus so that it can deliver on the strategic priorities and objectives communicated to shareholders. Any unwelcome and unjustified change in senior management and the Board which could be brought about by these Resolutions will only serve to risk instability which will negatively impact the Company's ability to deliver value for its shareholders.

Alongside the serious concerns raised by the Board regarding Phoenix's proposals, the Independent Non-Executive Directors would each individually have to consider carefully their positions, and whether they would be willing to continue to serve on the Board if Mr. Randall were to re-join the Company as proposed by Phoenix.

The Board is confident that under William's leadership R&Q is moving towards having a modern, robust governance framework in place for the benefit of all shareholders, with due protection for minority shareholders, and that recent events have shown strong support for the Board's strategy. The Board therefore believes that R&Q will be best served by allowing the management team time to execute on its strategy and to continue to create shareholder value.

Board statement (excluding William Siegel):

"William and his management team have the Board's unanimous and unequivocal support. William has steered the business through some difficult circumstances in the last few months. He has put in place a very strong employee-led culture, strengthened governance and risk management, and has the full support of the Board, the senior management team and wider staff. R&Q has demonstrated clear and tangible momentum in its two core businesses, with the Company on track to deliver a step-change in earnings over the coming years. Any change in management and/or strategy would only destabilise the

business and its people, destroy value and undermine the independence of the Board. From the Board's perspective, the business is in excellent shape and the Directors are extremely excited about R&Q prospects under William's leadership. The Board also looks forward to updating you on the Company's broader performance at the upcoming results announcement on 5th September."

Enquiries to:

R&Q Insurance Holdings Ltd Tel: +44(0)20 7780 5850

William Spiegel

Tom Solomon

Fenchurch Advisory Partners LLP (Financial Adviser) Tel: +44 (0)20 7382 2222

Kunal Gandhi

Brendan Perkins

Richard Locke

Tihomir Kerkenezov

Numis Securities Limited (Nominated Adviser and Joint Broker) Tel : +44 (0)20 7260 1000

Charles Farquhar

Giles Rolls

Barclays Bank PLC (Joint Broker) Tel: +44 (0)20 7632 2322

Andrew Tusa

Anusuya Nayar Gupta

FTI Consulting Tel: +44 (0)20 3727 1051

Tom Blackwell

Slaughter and May is acting as legal adviser to R&Q.

Notes to Editors:

About R&Q

R&Q is a non-life global specialty insurance company operating two highly complementary, businesses: Program Management and Legacy Insurance. Both of these businesses are leaders in markets with high barriers to entry and significant growth opportunities. Legacy Insurance generates profits and capital extractions from expert management of legacy non-life insurance portfolios. Program Management generates commission income from its licensed (and rated) carriers in the US, EU and the UK, writing niche and profitable program business, largely on behalf of highly rated reinsurers.

Legal Entity Identifier (LEI): 2138006K1U38QCGLFC94

Website: www.rqih.com

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