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Randall & Quilter Inv Hldgs Ltd  
27 April 2022

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**For immediate release  
April 2022**

**27**

## **RECOMMENDED ACQUISITION**

**of**

**Randall & Quilter Investment Holdings Ltd.  
("R&Q")**

**by**

**Brickell PC Insurance Holdings LLC  
("Brickell")**

**and**

**commitment to provide \$100 million of new equity funding**

### **Publication and posting of Circular**

On 1 April 2022, Brickell and R&Q announced that they had agreed the terms of a recommended cash acquisition of the entire issued ordinary share capital of R&Q by Brickell (the "Acquisition") as well as \$100 million of new equity funding (the "New Equity Funding"). As outlined in that announcement, the Acquisition will be effected by means of a merger under the Bermuda Companies Act (the "Merger").

Capitalised terms used but not defined in this announcement have the meanings given to them in the Circular (as defined below), unless the context requires otherwise.

Accordingly, R&Q announces that it is posting to R&Q Shareholders a circular relating to the Merger (the "Circular"), together with forms of proxy or forms of instruction (for use by registered holders of R&Q Shares and holders of Depositary Interests, respectively).

The Circular contains, amongst other things, a letter from the Chair of R&Q, the terms of the Acquisition, a notice of Special General Meeting ("Notice"), an indicative timetable of principal events and action to be taken by R&Q Shareholders.

R&Q Shareholders should carefully read the Circular, in its entirety, before making a decision with respect to the Acquisition.

The Circular will be made available on the Company's website, [www.rqjh.com](http://www.rqjh.com), subject to restrictions relating to persons in Restricted Jurisdictions.

### **Action required**

As further detailed in the Circular, the Acquisition and the New Equity Funding will require the approval by R&Q Shareholders of the Resolutions to be proposed at the Special General Meeting to be held at 71 Fenchurch Street, Ground Floor, London EC3M 4BS on 20 May 2022 at 2.00 p.m.

Completion of the Acquisition is also subject to the Conditions, which are summarised in the Circular.

**The R&Q Board believes the Acquisition and the New Equity Funding together are in the best interests of R&Q Shareholders and recommend unanimously that R&Q Shareholders vote, or procure voting, in favour of the Resolutions to be proposed at the Special General Meeting, as all of the R&Q Directors who hold R&Q Shares have irrevocably undertaken to do in respect of their beneficial holdings of 9,102,904 R&Q Shares, in aggregate, representing approximately 3.31 per cent. of the R&Q Shares in issue as at the Latest Practicable Date.**

Whether or not R&Q Shareholders intend to attend and/or vote at the Special General Meeting, they are encouraged to sign and return their Form of Proxy or Form of Instruction (as applicable) or deliver their voting instructions by one of the other methods described in the Circular, as soon as possible.

### **Timetable**

The expected timetable of principal events is attached as an Appendix to this announcement.

All references to time in this announcement are to London time unless otherwise stated.

### **Enquiries:**

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***Important notices***

*Barclays Bank PLC, acting through its Investment Bank ("Barclays"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for R&Q and no one else in connection with the Acquisition and will not be responsible to anyone other than R&Q for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Acquisition or any other matter referred to in this Announcement.*

*Numis Securities Limited ("Numis"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for R&Q 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 R&Q for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to herein.*

*MMC Securities Limited ("trading as GC Securities, ("GC Securities"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Brickell 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 Brickell for providing the protections afforded to clients of GC Securities, nor for providing advice in relation to any matter referred to herein.*

***The City Code on Takeovers and Mergers***

*By virtue of its status as a Bermuda incorporated company, the Code does not apply to R&Q. R&Q has incorporated certain takeover-related provisions into its Bye-Laws but these do not provide R&Q Shareholders with the full protections offered by the Code and enforcement of such provisions are the responsibility of R&Q, not the Panel.*

***Further Information***

*This announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of R&Q in any jurisdiction in contravention of applicable law. The Acquisition will be made solely pursuant to the terms of the Circular, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition and accompanied by forms of proxy and forms of instruction for use at the General Meeting. Any decision in respect of, or in response to, the Acquisition should be made only on the basis of the information in the Circular. R&Q Shareholders are advised to read the Circular and any other formal documentation published in relation to the Acquisition carefully.*

*This announcement has been prepared for the purpose of complying with Bermuda and English law 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 the United Kingdom and Bermuda.*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

### **Overseas Shareholders**

*The laws of the relevant jurisdictions may affect the availability of the Acquisition to persons who are not resident in the United Kingdom, the United States or Bermuda. Persons who are not resident in the United Kingdom, the United States or Bermuda or who are subject to laws of any jurisdiction other than the United Kingdom, the United States or Bermuda, should inform themselves about, and observe, any applicable requirements. In particular, the ability of R&Q Shareholders who are not resident in the United Kingdom, the United States or Bermuda to vote their R&Q Shares with respect to the Acquisition at the General Meeting may be affected by the laws of the relevant jurisdiction in which they are located. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Circular or any accompanying document to any jurisdiction outside the United Kingdom, the United States or Bermuda should refrain from doing so and seek appropriate professional advice before taking any action.*

### **Notice to US investors**

*The Acquisition relates to the shares of a Bermuda company and is being made by means of a merger provided for under the Bermuda Companies Act. The transaction, implemented by way of a merger is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable to a merger involving a target company in Bermuda quoted on the Alternative Investment Market operated by the London Stock Exchange, which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Brickell exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations.*

*Each R&Q Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.*

*Financial information relating to R&Q included in this announcement and the Circular has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or*

companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

R&Q is organised under the laws of a country other than the United States. Some of the officers and directors of R&Q are residents of countries other than the United States. In addition, substantial assets of R&Q are located outside the United States. As a result, it may be difficult for R&Q Shareholders to effect service of process within the United States upon R&Q or its officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States.

### **Disclosure Requirements**

R&Q is a Bermuda company and is therefore not subject to the Code. Accordingly, shareholders of R&Q and others dealing in R&Q Shares are not obliged to disclose any of their dealings under the provisions of the Code. However, shareholders of R&Q and others dealing in R&Q Shares are still obliged to comply with disclosure obligations under the By-laws, the AIM Rules and the UK Market Abuse Regulation.

## **APPENDIX 1**

### **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

<i>Event</i>	<i>Expected Time/Date</i>
Latest time and date for receipt of the Form of Instruction for, or placing of a CREST instruction in relation to, the Special General Meeting	2.00 p.m. on 17 May 2022(1)
Voting Record Time for DI Holders	6.00 p.m. on 17 May 2022(2)
Latest time and date for receipt of the Form of Proxy for the Special General Meeting	2.00 p.m. on 18 May 2022(3)
Voting Record Time for registered R&Q Shareholders	6.00 p.m. on 18 May 2022(4)
Special General Meeting	2.00 p.m. on 20 May 2022
Satisfaction or waiver of all Conditions	C
Execution and delivery of the: (i) Bermuda Merger Agreement; and (ii) Merger Application	On or before the Closing Date
Last day of dealings in R&Q Shares	Last Business Day before the Closing Date
Closing Date	C + 3 Business Days
Effective Time	10:00 a.m. on the Closing Date(5)
Cancellation of admission of R&Q Shares to AIM	The Business Day following the Closing Date
Despatch of Acquisition Consideration to Custodian	On the first Business Day following the Closing Date
Despatch of letter of transmittal to	No later than 3 Business Days following the

holders of Certificates

Closing Date

Long Stop Date (latest Closing Date)

1 April 2023 or such later date as may be specified in accordance with the Implementation Agreement(6)

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Notes:

- (1) Forms of Instruction for the Special General Meeting must be lodged no later than 72 hours (excluding any part of a day that is not a Business Day) before the time appointed for the Special General Meeting or, in the case of an adjourned meeting, 72 hours (excluding any part of a day that is not a Business Day) before the time appointed for the adjourned Special General Meeting.
- (2) If the Special General Meeting is adjourned, the Voting Record Time for DI Holders for the adjourned meeting will be 6.00 p.m. on the date which is three Business Days before the date set for such adjourned meeting.
- (3) Forms of Proxy for the Special General Meeting must be lodged no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the Special General Meeting or, in the case of an adjourned meeting, 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the adjourned Special General Meeting.
- (4) If the Special General Meeting is adjourned, the Voting Record Time for registered R&Q Shareholders for the adjourned meeting will be 6.00 p.m. on the date which is two Business Days before the date set for such adjourned meeting.
- (5) The Merger will become effective upon the issuance of the Certificate of Merger by the Registrar.
- (6) Please refer to the definition of Long Stop Date in Part Five (Definitions) of the Circular.

The dates and times given are indicative only and are based on R&Q's 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 R&Q Shareholders by announcement through a Regulatory Information Service.

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