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14 June 2022

Randall & Quilter Investment Holdings Ltd

Results of Placing

Randall & Quilter Investment Holdings Ltd. (AIM:RQIH) (“**R&Q**” or the “**Company**” and, together with its subsidiary undertakings, the “**Group**”) is pleased to announce the results of its non-pre-emptive placing (the “**Placing**”), direct subscription (the “**Direct Subscription**”) and management subscription (“**Management Subscription**”), which, conditional on shareholder approval at a general meeting of the Company expected to take place on 11 July 2022 (the “**General Meeting**”), will raise gross proceeds of approximately \$125 million¹ (£103 million).

An aggregate of 97,828,596 Placing Shares and Direct Subscription Shares have been placed with institutional investors at a price of 105 pence per Placing Share (the “**Issue Price**”). Barclays Bank PLC and Numis Securities Limited are acting as Joint Global Coordinators and Joint Bookrunners to the Company in connection with the Placing (together, the “**Joint Bookrunners**”).

Concurrently with the Placing and the Direct Subscription, as set out in the Company’s announcement of 13 June 2022, certain directors and members of the senior management team of the Company will subscribe (the “**Management Subscription**”) for an aggregate of 1,053,715 New Ordinary Shares (the “**Management Subscription Shares**”), at the Issue Price, pursuant to subscription letters entered into with the Company.

The Company consulted with a number of its major shareholders prior to the Placing and has respected the principles of pre-emption through the allocation process. The Company is pleased by the strong support it has received from existing shareholders and others.

The Issue Price represents a premium of 14.1% to the closing share price of 92 pence on 13 June 2022. The Placing Shares, Direct Subscription Shares and Management Subscription Shares together represent approximately 35.5% of the issued ordinary share capital of R&Q prior to the Placing, Direct Subscription and Management Subscription.

27,425,612 of the Placing Shares and Direct Subscription Shares (the “**Firm Issuance Shares**”) will be issued under the Company’s existing share capital authorities. Application has been made to the London Stock Exchange for the Firm Issuance Shares to be admitted to trading on AIM, with Admission expected to take place at 8.00 a.m. on or around 16 June 2022 (or such later date as may be agreed between the Company and the Joint Bookrunners being no later than 23 June 2022) and it is expected that dealings in the Firm Issuance Shares will commence at the same time.

70,402,984 of the Placing Shares and Direct Subscription Shares, and all of the Management Subscription Shares and Open Offer Shares (together, the “**Conditional Issuance Shares**” and together with the Firm Issuance Shares, the “**New Ordinary Shares**”) will be issued conditional on shareholder approval at the General Meeting. Application will be made to the London Stock Exchange for the Conditional Issuance Shares to be admitted to trading on AIM, with Admission expected to take place at 8.00 a.m. on 12 July 2022 (or such later date as may be agreed between the Company and

the Joint Bookrunners being no later than 19 July 2022) and it is expected that dealings in the Conditional Issuance Shares will commence at the same time.

The New Ordinary Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing issued ordinary shares of R&Q. This includes the right to receive all dividends and other distributions declared or paid in respect of such ordinary shares after the date of their issue.

Related party transactions

Each of Phoenix Asset Management Partners, a holder of approximately 10.14% of the existing ordinary shares of the Company, Brickell PC Insurance Holdings LLC, a holder of approximately 23.18% of the existing ordinary shares of the Company, are related parties of the Company and have agreed to subscribe for New Ordinary Shares at the Issue Price in the Placing or the Direct Subscription as follows:

Name	Number of Firm Issuance Shares acquired	Number of Conditional Issuance Shares acquired
Phoenix Asset Management Partners	4,817,945	12,182,055
Brickell PC Insurance Holdings LLC	6,426,760	16,249,908

In each case, this participation constitutes a related party transaction under Rule 13 of the AIM Rules for Companies. As such, the directors of the Company (the "Directors") consider, having consulted with the Company's nominated adviser, Numis, that the terms of each such participation are fair and reasonable insofar as the Company's shareholders are concerned.

Total voting rights

Following admission of the Firm Issuance Shares to AIM, the total number of ordinary shares in issue in the Company will be 302,636,880. The Company does not hold any shares in treasury and, therefore, following admission of the Firm Issuance Shares, the number of voting shares in issue in the Company will be 302,636,880. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules. Subject to admission of the Conditional Issuance Shares, the Company will make a further announcement regarding the total number of shares in issue in due course.

Circular and Open Offer

The Company expects to post the circular, including the notice of General Meeting on or around 17 June 2022. Full details of the open offer by the Company will be included in the Circular. The Open Offer timetable, revised from the Company's announcement released at 7.01hrs yesterday, is included below.

Capitalised terms used, and not defined elsewhere, in this announcement shall have the meaning given to them in the announcement on 13 June 2022 regarding the proposed Placing to be conducted by way of the Bookbuild, save where the context requires otherwise.

Notes:

- (1) *Based on a GBP/USD exchange rate of 1.2169, sourced from Bloomberg as at 13 June 2022.*

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2022

Record Date and time for entitlements under the Open Offer	6.00 p.m. on 13 June
Existing Ordinary Shares marked 'ex' by the London Stock Exchange	8.00 a.m. on 14 June
Admission and commencement of dealings in Firm Issuance Shares	16 June
CREST accounts credited in respect of Firm Issuance Shares in uncertificated form	16 June
Despatch of definitive share certificates for Firm Issuance Shares held in certificated form	By 23 June
Posting of the Circular, the Form of Proxy, the Form of Instruction and, for Qualifying Non-CREST Shareholders only, the Application Form	17 June
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying DI Holders	8.00 a.m. on 20 June
Latest recommended time for requesting withdrawal of CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 4 July
Latest time and date for depositing CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 5 July
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 6 July
Latest time and date for receipt of the Form of Instruction for, or placing of a CREST instruction in relation to, the General Meeting	2.00 p.m. on 6 July
Latest time and date for receipt of completed the Forms of Proxy to be valid at the General Meeting	2.00 p.m. on 7 July
Latest time and date for receipt of completed Application Forms from Qualifying Shareholders and payment in full under the Open Offer or settlement of relevant CREST instruction in respect of Depositary Interests (as appropriate)	11.00 a.m. on 8 July
General Meeting	2.00 p.m. on 11 July
Announcement of result of the General Meeting and Open Offer	11 July

Admission and commencement of dealings in Conditional Issuance Shares	8.00 a.m. on 12 July
Conditional Issuance Shares credited to CREST stock accounts in Depositary Interest form	12 July
Despatch of definitive share certificates for Conditional Issuance Shares held in certificated form	By 19 July

Enquiries

R&Q

Tel: +44 (0) 207 780 5850

William Spiegel
Alan Quilter
Tom Solomon

Numis (Nominated Advisor, Joint Bookrunner and Joint Broker)

Tel: +44 (0)20 7260 1000

Charles Farquhar
Giles Rolls

Barclays (Joint Bookrunner and Joint Broker)

Tel: +44 (0)20 7623 2323

Nishant Amin
Chris Madderson

FTI Consulting (Financial PR for R&Q)

Tel +44 (0)7747 113919

Tom Blackwell

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No action has been taken by the Company, Barclays Bank PLC ("Barclays"), Numis Securities Limited ("Numis" and, together with Barclays, the "Joint Bookrunners") or any of their respective affiliates, or any person acting on its or their behalf that would permit an offer of shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes

are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, such restrictions.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any State or any other jurisdiction of the United States. Accordingly, the Placing Shares will be offered and sold only (i) outside of the United States in "offshore transactions" (as such term is defined in Regulation S under the Securities Act ("Regulation S")) pursuant to Regulation S and otherwise in accordance with applicable laws; and (ii) in the United States to persons who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("QIBs") and who have executed and delivered to the Company and the Joint Bookrunners an Investor Representation Letter substantially in the form provided to it, in each case, pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act. No public offering of the Placing Shares will be made in the United States or elsewhere.

The Placing has not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing, or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

This Announcement has not been approved by the London Stock Exchange.

Members of the public are not eligible to take part in the Placing. This Announcement is directed at and is only being distributed to: (a) if in a member state of the European Economic Area (the "EEA"), qualified investors ("Qualified Investors") within the meaning of Article 2(e) of the EU Prospectus Regulation; (b) if in the United Kingdom, qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the Order ("UK Qualified Investors"); or (c) other persons to whom it may otherwise be lawfully communicated (all such persons together being "Relevant Persons").

This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or South Africa or any other jurisdiction in which such activities would be unlawful.

Certain statements contained in this Announcement constitute "forward-looking statements" with respect to the financial condition, results of operations and businesses and plans of the Company and its subsidiaries (the "Group"). Words such as "believes", "anticipates", "estimates", "expects", "intends", "plans", "aims", "potential", "will", "would", "could", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and

forecasts involve risk and uncertainty because they relate to events and depend upon future circumstances that have not occurred. There is a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Group's actual financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its directors, the Joint Bookrunners, their respective affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation the London Stock Exchange.

Barclays Bank PLC is authorised by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority (the "FCA"). Numis Securities Limited is authorised and regulated in the United Kingdom by the FCA. Each of Barclays and Numis is acting exclusively for the Company and no one else in connection with the content of this Announcement or any matters described in this Announcement. Neither Joint Bookrunner will regard any other person as its client in relation to the content of this Announcement or any matters described in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the content of this Announcement or any matters referred to in this Announcement.

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No statement in this Announcement is intended to be a profit forecast or profit estimate for any period, and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

All offers of Placing Shares will be made pursuant to an exemption under Regulation (EU) No 2017/1129 (as amended) (the "EU Prospectus Regulation") or the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act, 2000, as amended does not apply.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom 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 and regulations of any jurisdiction outside the United Kingdom.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	<ol style="list-style-type: none"> 1. Alan Quilter 2. William Spiegel 3. Thomas Solomon 4. Christiane Barnes, PCA of Philip Barnes 5. Eamonn Flanagan 6. Joanne Fox 7. Pat Rastiello 8. Benjamin Mansel
2.	Reason for the Notification.	
a)	Position/status	<ol style="list-style-type: none"> 1. CEO 2. Executive Chairman 3. Chief Financial Officer 4. PCA of Non-Executive Director 5. Non-Executive Director 6. Non-Executive Director 7. PDMR 8. PDMR
b)	Initial notification/Amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Randall And Quilter Investment Holdings Limited
b)	LEI	213800G4W18GWKTR9X51
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the Financial instrument, type of instrument	Ordinary Shares
	Identification code	BMG7371X1065

b)	Nature of the transaction	Placing	
c)	Price(s) and volume(s)	Price	Volume(s)
		105p	<ol style="list-style-type: none"> 1. 476,190 2. 154,667 3. 154,667 4. 95,238 5. 95,238 6. 20,000 7. 38,667 8. 19,048
d)	Aggregated information: - Aggregated volume - Aggregated price	As above	
e)	Date of the transaction	14 June 2022	
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	