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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

FOR IMMEDIATE RELEASE DATED 19 June 2017.

## **Proposed Reorganisation**

relating to

# **Ravenscroft Limited ("Ravenscroft")**

### **1. Introduction**

The board of directors of Ravenscroft (the "**Board**") is pleased to announce that it is proposing to conduct a reorganisation (the "**Reorganisation**") of the group of companies of which Ravenscroft is currently the ultimate parent company (the "**Group**").

The objectives of the Reorganisation are twofold:

1. first, to amend the Group structure by the addition of a new ultimate parent company of the Group. The new parent company, to be called Ravenscroft Holdings Limited ("**RHL**"), will be a pure holding company, with all business and regulatory operations being conducted within its subsidiaries; and
2. second, to rationalise the structure of the Group at the operational subsidiary level, with the amalgamation of Ravenscroft with Ravenscroft Jersey Limited, and the internal transfer of certain subsidiaries to be direct subsidiaries of RHL.

As a first stage of the Reorganisation, Ravenscroft is in the process of obtaining regulatory approval for the amalgamation of Ravenscroft with Ravenscroft Jersey Limited (the "**Amalgamation**"). Following the Amalgamation, Ravenscroft Limited will continue as the successor of both companies, having assumed the assets, liabilities, rights and obligations of Ravenscroft Jersey Limited. The Jersey office will thereafter operate as a branch of Ravenscroft. It is hoped that the Amalgamation will be completed by the end of August 2017.

Following the completion of the Amalgamation, it is proposed that RHL will become the new ultimate parent company of the Group. This will be achieved by RHL acquiring the entire issued and to be issued share capital of Ravenscroft (the "**Acquisition**") in exchange for the issue of shares in RHL. As a result of this share exchange, the shareholders of Ravenscroft will become the shareholders of RHL. It is proposed that the Acquisition will be conducted by way of a recommended offer to be made by RHL (the "**Offer**"), which shareholders will be asked to accept. Further details of the Offer are set out below.

In conjunction with the Acquisition, the Group structure will be rationalised by the transfer of certain subsidiaries within the Group.

The Board considers that the Reorganisation will be for the benefit of the Group and will create a corporate structure which is suited to the continued growth and expansion of the Group's business.

## **2. The Offer**

In order to undertake the Acquisition, it is proposed that RHL will make the Offer to existing shareholders to acquire all of their existing Ravenscroft shares (the "**RL Shares**") in exchange for the issue of new ordinary shares in the capital of RHL (the "**RHL Shares**"), on the basis of one RHL Share for each RL Share.

Immediately following the completion of the Acquisition and the issue of all of the RHL Shares, the number and proportion of RHL Shares held by each shareholder will be identical to the number and proportion of RL Shares held by them immediately before the Acquisition.

The Offer will be made by way of a formal offer document which will be sent to the holders of the RL Shares, who will be asked to accept the Offer by signing and returning a form of acceptance which will accompany the offer document. The offer document will set out the full terms and conditions of the Offer, and it is anticipated that such terms and conditions will be typical for transactions of this nature. It is anticipated that the offer document will be posted to shareholders by the end of September 2017.

The issue of the RHL Shares pursuant to the Offer will be conditional upon the admission to listing on the Official List of TISE ("**Admission**"). Admission of the RHL Shares will ensure that the Group and its shareholders will continue to have the benefit of a listing following the Acquisition.

If the Offer is accepted by the holders of 90% of the RL Shares, the offer will become effective and the Acquisition will be completed in respect of those RL Shares in respect of which the Offer was accepted, subject only to Admission.

Following completion of the Acquisition in respect of those RL Shares in respect of which the Offer was accepted, RHL will be entitled, in accordance with the Companies (Guernsey) Law, 2008, to acquire the remainder of the RL Shares on the same terms as the Offer. This acquisition of the remainder of the RL Shares is likely to occur after Admission.

Ravenscroft's legal advisers, Carey Olsen, have discussed the Offer with the Panel on Takeovers and Mergers and, based on that discussion, have confirmed to the Board that the City Code on Takeovers and Mergers will not apply to the Offer.

## **3. Information on RHL and the RHL Shares**

RHL is a non-cellular company, incorporated in Guernsey on 4 May 2016 in accordance with the Companies (Guernsey) Law, 2008.

The RHL Shares to be issued pursuant to the Acquisition will be issued credited as fully paid and will rank *pari passu* in all respects with the one founder RHL Share currently in issue, including the right to receive all dividends and other distributions declared, made or paid after the date that the Offer is declared unconditional in all respects and otherwise upon a return of capital.

The rights attaching to the RHL Shares will, in all material respects, be the same as the rights attaching to the RL Shares.

RHL has not traded and, at the date of this announcement, has no assets or liabilities. It is not

intended that RHL will incur any liabilities prior to the completion of the Acquisition. Accordingly, acceptance of the Offer by Ravenscroft shareholders will have no financial effect on the capital value of their shareholding.

#### **4. Listing of RHL Shares and De-listing of RL Shares**

Application will be made to TISE for the RHL Shares to be admitted to listing on the Official List of TISE. It is expected that dealings for normal settlement in the RHL Shares will commence on the first business day following the day on which the Offer becomes or is declared unconditional in all respects (save only for the Admission of such shares becoming effective).

Assuming that the Offer becomes or is declared unconditional in all respects, RHL intends to procure the making of an application by Ravenscroft to TISE for the cancellation of the listing of the RL Shares on the Official List of TISE. It is anticipated that such cancellation of listing and trading will take effect no earlier than 20 business days after the Offer becomes or is declared unconditional in all respects.

#### **5. The Reorganisation**

In addition to the Acquisition, the Reorganisation will involve the change of name of Ravenscroft to Ravenscroft (CI) Limited and certain subsidiaries of Ravenscroft becoming direct subsidiaries of RHL.

The Board believes that the Reorganisation will rationalise the structure of the Group, for the benefit of the Group and its shareholders.

#### **6. Directors, management and employees**

The Board does not expect there to be any changes to the existing employment rights of any employees of the Group as a result of the Offer becoming or being declared unconditional in all respects, or as a result of the Reorganisation.

Immediately following the Acquisition, the board of directors of RHL is expected to comprise Brian O'Mahoney, Andrew Stewart, Stephen Lansdown, Sally-Ann (Susie) Farnon, Dominic Jones, Jonathan Ravenscroft and Mark Bousfield.

Following the Reorganisation, it is intended that the Board will comprise Jonathan Ravenscroft, Mark Bousfield and Brian O'Mahoney, plus Haydn Taylor and Andrew Courtney. Each of Andrew Stewart, Stephen Lansdown, Sally-Ann (Susie) Farnon and Dominic Jones will resign as directors of Ravenscroft with effect from the date of Admission.

#### **7. Share Option Plan**

The Offer will constitute a "Relevant Event" for the purposes of the Ravenscroft Share Option Plan. Each optionholder will be asked to agree with RHL that the Ravenscroft options held by them will be released upon the Offer being declared unconditional in all respects in exchange for the grant of a replacement option to be granted by RHL on the same terms and in respect of an equal number of RHL Shares.

#### **8. Overseas Shareholders**

The distribution of the offer document and the form of acceptance and the availability of the Offer to persons resident in, or citizens or nationals of, jurisdictions outside Guernsey, Jersey and the United Kingdom may be affected by the laws of their relevant jurisdiction. Overseas Shareholders should inform themselves of, and observe, all applicable legal or regulatory requirements.

Unless otherwise determined by RHL and permitted by applicable law and regulation, the Offer will not

be made, directly or indirectly, in or into, or by the use of the mails or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, Canada, Australia, Japan or any other jurisdiction where extension or acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of the offer document and any related document will not be, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction and persons receiving the offer document and any related document (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from a Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. The availability of the Offer to persons who are not resident in Guernsey, Jersey or the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in Guernsey, Jersey or the the United Kingdom should inform themselves about and observe any applicable requirements. If you are in any doubt about your position, you should consult your legal adviser in the relevant territory without delay.

The RHL Shares to be issued in connection with the Offer have not been, nor will they be, registered under the Securities Act or under the securities laws of any state of the United States; 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, nor will it be, lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the New RHL Shares have not been, nor will they be, registered under or offered in compliance with applicable securities laws of any state, province, territory or jurisdiction of Canada, Australia or Japan. Accordingly, the New RHL Shares are not being and may not be (unless an exemption under relevant securities laws is applicable) offered, sold, resold or delivered, directly or indirectly, in or into or from the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction or to, or for the account or benefit of, any United States, Canadian, Australian or Japanese person.

## **9. Enquiries**

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## **10. About the Group**

The Group is an independently owned investment services group based in the Channel Islands which has £2.975bn of assets under administration for both private clients and institutional clients from around the world.

Ravenscroft is licensed and regulated by the Guernsey Financial Services Commission and is listed on TISE.

## **IMPORTANT NOTICE**

### **Further information**

This announcement is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of 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 Ravenscroft in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the offer document, which will contain the full terms and conditions of the Offer including details of how shareholders may accept the Offer. Any investment decision in respect of the Offer or other response in relation to the Acquisition should be made only on the basis of the information contained in the offer document.

### **Overseas jurisdictions**

The release, publication or distribution of this announcement in or into jurisdictions other than Guernsey, Jersey or the United Kingdom may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than Guernsey, Jersey or the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with Guernsey law and the rules of The International Stock Exchange ("**TISE**") 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 of Guernsey.

Copies of this announcement and the formal documentation relating to the Offer and the Acquisition will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from the United States, Canada, Australia, Japan or any other jurisdiction where to do so would violate the laws of that jurisdiction.

### **Forward looking statements**

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Offer, the Acquisition or the Reorganisation, and other information published by Ravenscroft contain statements which are, or may be deemed to be, "forward-looking statements" or "forward looking information" under applicable securities laws (collectively referred to as "**forward-looking statements**"). Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Ravenscroft about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on the Group, the expected timing and scope of the Reorganisation, and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although the Board believes that the expectations reflected in such forward-looking statements are reasonable, Ravenscroft can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied

by such forward-looking statements.

These factors include, but are not limited to: the ability to consummate the Acquisition; the ability to obtain requisite shareholder acceptance of the Offer and stock exchange approvals and the satisfaction of other conditions to the Offer; the potential impact of the announcement or consummation of the Reorganisation on relationships, including with employees, suppliers, customers and competitors; and changes in general economic, business and political conditions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Ravenscroft, nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results or events may vary materially from those described in this document. Except as required by the GFSC, TISE or any other applicable law or regulation, RHL and RL assume no obligation to update or correct the information contained in this document.