

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action to take you are recommended to seek your own personal financial advice from your stockbroker, solicitor, accountant, bank manager or other independent professional adviser who, if you are in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 or, if you are not in the United Kingdom, from another appropriately authorised independent financial adviser. The action to be taken by Shareholders is set out in paragraph 5 of Part 1 of this document.**

If you sell or transfer, or have sold or otherwise transferred, all of your Ordinary Shares prior to 5.00 p.m. on 27 October 2015, you should send this document together with the accompanying Form of Proxy to the purchaser or transferee of those shares or to the stockbroker, solicitor, accountant, bank manager or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred part of your holding in your Ordinary Shares, please consult the stockbroker bank or other agent through or by whom the transfer or sale was effected.

Depository Interests in respect of the Ordinary Shares are admitted to trading on AIM. No application will be made to any investment exchange or trading platform for listing or admission to trading of the U Shares or any interest in them.



## Randall & Quilter Investment Holdings Ltd.

(Registered in Bermuda with the company number 47341)

Notice of General Meeting

and

Proposed Return of Capital to Shareholders of 3.4 pence per Ordinary Share by way of a Capital Repayment

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in Part 1 of this document which contains the recommendation by the Directors to Shareholders to vote in favour of the Resolution to be proposed at the General Meeting, referred to below. You should note that the Return of Capital is conditional upon, amongst other things, the approval by shareholders of the Resolution.

The General Meeting of the Company, (notice of which is set out in Part 5 of this document), at which the Resolution will be proposed, will be held at 2 Minster Court, 8th Floor, London EC3R 7BB on 27 October 2015 at 3.00 p.m.

- Shareholders who do not hold Depository Interests should complete the Form of Proxy enclosed with this document for use at the General Meeting or complete a Form of Proxy electronically by going to the following website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy).
- DI Holders should either complete a Form of Instruction (a copy of which can be found on the Company's website at [www.rqih.com](http://www.rqih.com), or requested from the Custodian at The Pavilions, Bridgwater, Bristol BS13 6ZY or on +44 (0)370 707 4040) or place an instruction through the CREST system to direct the Custodian to cast votes on their behalf in respect of their Depository Interests at the General Meeting.
- To be valid, Forms of Proxy and Forms of Instruction should be completed and returned in accordance with the instructions thereon so as to reach Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as follows:
- Electronic and hard copy Forms of Proxy must be received by Computershare not later than 3.00 p.m. on 23 October 2015.
- Forms of Instruction and any instructions placed through CREST in relation to the General Meeting must be received by Computershare no later than 5.00 p.m. on 22 October 2015.

The return of a completed Form of Proxy, Form of Instruction or CREST instruction will not prevent you from attending the General Meeting and voting in person if you so wish.

None of the U Shares have been or will be registered under the US Securities Act or the state securities laws of the United States and none of them may be offered or sold in the United States unless pursuant to a transaction that has been registered under the US Securities Act and the relevant state securities laws or that is not subject to the registration requirements of the US Securities Act or such laws, either due to an exemption therefrom or otherwise. None of the U Shares or this document have been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority nor have such authorities confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Numis Securities Limited, which is regulated in the United Kingdom by the Financial Conduct Authority, is acting as Nominated Adviser to the Company and is acting for no-one else in connection with the Return of Capital or any other matter referred to in this document, and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Numis Securities Limited nor for providing advice to any other person in relation to the Return of Capital or any other matter referred to in this document.

### Online Access

A copy of this document is available online at <http://www.rqih.com/investors/shareholder-information/documents/>

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Shareholders are advised to read this document carefully. If you require assistance in completing the Form of Proxy or the Form of Instruction or require additional Forms of Proxy or Forms of Instruction, please call Computershare on 0370 707 4040 or, if phoning from outside the UK, on +44 (0)370 707 4040. Calls to this number from inside the United Kingdom are charged at approximately 8 pence per minute (including VAT) from a BT landline; other service providers' charges may vary. Calls to this number from outside the United Kingdom are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

For legal reasons, Computershare will not be able to give advice on the merits of the Return of Capital or to provide legal, financial or taxation advice.

You may not use any electronic address provided within this document or any related documents (including the Form of Proxy) to communicate with the Company other than as expressly stated.

## Expected timetable of principal events

Publishing and posting of this document to Shareholders	1 October 2015
Latest time and date for receipt of the Form of Instruction for, or placing of a CREST instruction in relation to, the General Meeting	5.00 p.m. on 22 October 2015
Latest time and date for receipt of the Form of Proxy for the General Meeting	3.00 p.m. on 23 October 2015
General Meeting	3.00 p.m. on 27 October 2015
Record Time (for determining entitlement to the U Shares and the Capital Repayment)	5.00 p.m. on 27 October 2015
Anticipated effective date for the Return of Capital	9 November 2015
Anticipated time and date of issue and allotment of the U Shares	At or after 6.00 p.m. on 9 November 2015
Anticipated time and date of cancellation of the U Shares	At or after 6.01 p.m. on 9 November 2015
Anticipated date for crediting CREST accounts in respect of the Capital Repayment	16 November 2015

### Notes:

1. All references to time in this document are to London (UK) time unless otherwise stated.
2. The dates and times given in this document are based on the Company's current expectations and may be subject to change. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service.

# Part 1 Letter from the Chairman of Randall & Quilter

## **Randall & Quilter Investment Holdings Ltd.**

(Registered in Bermuda with company number 47341)

### **Directors:**

Kenneth Randall (Chairman and Chief Executive Officer)  
 Alan Quilter (Deputy Chief Executive Officer and Chief Operating Officer)  
 Thomas Booth (Chief Financial Officer)  
 Alastair Campbell (Non-Executive Director)  
 Michael Smith (Non-Executive Director)  
 Philip Barnes (Non-Executive Director)

### **Registered office:**

Clarendon House  
 2 Church Street  
 Hamilton HM11  
 Bermuda

1 October 2015

*To Shareholders and, for information only, to the participants in the Randall & Quilter Long Term Incentive Plan*

Dear Shareholder,

## **Notice of General Meeting and Proposed Return of Capital to Shareholders of 3.4 pence per Ordinary Share**

### **1. INTRODUCTION**

This circular contains notice that a General Meeting of the Company will be held at 2 Minster Court, 8th Floor, London EC3R 7BB at 3.00 p.m. on 27 October 2015.

Shareholders should read the whole of this document and not just rely on the summarised information set out in this Part 1.

### **2. RETURN OF CAPITAL**

The Company proposes to make an interim distribution in respect of the year ended 31 December 2015 through the creation of the U Shares and the Reduction of Capital.

The Company may choose to make future returns of capital or ordinary dividend payments, in line with its stated distribution policy.

### **Implementation of the Return of Capital**

The implementation of the Return of Capital involves a number of steps, which are all subject to the approval of Shareholders at the General Meeting. Shareholders should note that the Return of Capital involves the reduction of the Company's share capital by way of the Reduction of Capital.

Subject to the passing of the Resolution:

- U Shares will be created in the unallocated capital of the Company. The U Shares will entitle their holders to receive the Capital Repayment.

- Each Shareholder will be issued one U Share for each Ordinary Share held by them at the Record Time at 6.00 p.m. on 9 November 2015 (or such time and date as the Directors may determine).
- The Company will cancel the U Shares at 6.01 p.m. on 9 November 2015 (or such time and date as the Directors may determine).
- The Capital Repayment will be paid in respect of the U Shares (with the cash proceeds expected to be sent on or around 16 November 2015).

Further details of the steps required to implement the Return of Capital are set out in Part 2 of this document.

### **General Meeting**

You will find set out in Part 5 of this document a notice convening a General Meeting of the Company to be held at 2 Minster Court, 8th Floor, London EC3R 7BB at 3.00 p.m. on 27 October 2015. The business to be considered at the General Meeting is set out in the notice.

At the General Meeting the Resolution to approve the Return of Capital will be proposed.

The Resolution will be passed if at least 75 per cent. of the votes cast (whether in person or by proxy) are in favour. Pursuant to the Resolution, Shareholders are asked to, amongst other things:

- (i) approve the creation of the U Shares;
- (ii) authorise the Directors to:
  - (a) capitalise a sum not exceeding £2,445,734 standing to the credit of the Company's share premium account to pay up in full the U Shares; and
  - (b) allot and issue U Shares up to an aggregate nominal amount of £2,445,734 to Shareholders on the basis of one U Share for each Ordinary Share held at the Record Time. The authority granted to the Directors will expire on 31 December 2015; and
- (iii) approve the reduction of the share capital of the Company by the cancellation of, and repayment of capital paid up on, the U Shares.

### 3. GENERAL MEETING

The formal notice of the General Meeting and the resolution to be proposed at the meeting are set out in Part 5 of this document.

The Resolution will be proposed as a special resolution. Further details of the Return of Capital are set out in Part 2 of this document.

### 4. OVERSEAS SHAREHOLDERS

The attention of Overseas Shareholders is drawn to the information set out in paragraph 3 of Part 2 of this document.

### 5. ACTION TO BE TAKEN

#### Form of Proxy

If you hold your Ordinary Shares in certificated form, you are requested to complete and sign a Form of Proxy whether or not you intend to be present at the meeting.

Completion and return of the Form of Proxy will not prevent you from attending the General Meeting and voting in person should you wish to do so.

Forms of Proxy can be completed using either of the following methods:

**Electronically:** By going to the following website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions.

**In hard copy:** By using the paper copy Form of Proxy enclosed (printed on white paper) and by returning it, in accordance with the instructions printed thereon, to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

Forms of Proxy should be completed and returned as soon as possible and in any event no later than 3.00 p.m. on

23 October 2015, or 48 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day).

#### Form of Instruction

DI Holders are asked to either complete a Form of Instruction (copies of which can be found on the Company's website at [www.rqih.com](http://www.rqih.com)) or place an instruction through the CREST system to direct the Custodian to cast votes on their behalf in respect of their Depositary Interests at the General Meeting. A Form of Instruction should be completed in accordance with the instructions printed on it. Completed Forms of Instruction and instructions placed in relation to the General Meeting through the CREST system should be sent to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, must be received by Computershare not later than 5.00 p.m. on 22 October 2015 or 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day).

The return of a completed Form of Proxy or Form of Instruction, or placing of instructions through CREST in respect of the Resolution, will not prevent a Shareholder from attending the General Meeting and voting in person (in substitution for their proxy vote or instructions given pursuant to a Form of Instruction or by CREST, as appropriate) should they wish to do so and are so entitled. DI Holders wishing to attend the General Meeting should contact Computershare in its capacity as custodian of the Depositary Interests at The Pavilions, Bridgwater, Bristol BS13 8AE or by emailing [UKALLDITEAM2@computershare.co.uk](mailto:UKALLDITEAM2@computershare.co.uk) by no later than 5.00 p.m. on 22 October 2015 or 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day).

### 6. RECOMMENDATION

**The Board considers the Resolution, including the terms of the Return of Capital, to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution as the Directors and their connected persons intend to do or procure that their nominee(s) do in respect of their own beneficial holdings amounting to £23,620,689 Ordinary Shares and/or Depositary Interests in aggregate, representing approximately 32.89 per cent. of the current issued share capital of the Company.**

Yours faithfully

**Kenneth Randall**  
Chairman and Chief Executive Officer

## Part 2 Details of the Return of Capital

### 1. INTRODUCTION

This Part 2 provides background and detail to the Return of Capital.

### 2. RETURN OF CAPITAL

#### 2.1 Conditions to the implementation of the Return of Capital

The return of cash pursuant to the Return of Capital is conditional on the passing of the Resolution at the General Meeting.

#### 2.2 Capital Reorganisation

##### Issue of U Shares

It is proposed to capitalise a sum not exceeding £2,445,734 standing to the credit of the Company's share premium account which will be applied in paying up in full up to an aggregate maximum of 71,933,339 U Shares to be allotted to Shareholders on the basis of one U Share for each Ordinary Share held at the Record Time (whether in certificated form or in the form of Depository Interests).

The exact number of U Shares to be issued will be equal to the number of Ordinary Shares in issue at the Record Time. As at 30 September 2015 (being the latest practicable date prior to the publication of this document) there were 71,798,339 Ordinary Shares in issue. As at 30 September 2015 (being the latest practicable date prior to the publication of this document) there were 135,000 currently exercisable options under the Randall & Quilter Long Term Incentive Plan and other option arrangements, giving a potential fully diluted share capital at the Record Time of 71,933,339 Ordinary Shares.

The exact amount to be capitalised will depend on the number of options exercised prior to the Record Time, but will not exceed £2,445,734.

The rights and restrictions to be attached to the U Shares are more fully set out in Part 3 of this document. No application has been, or will be, made for the U Shares to be listed or admitted to trading on AIM or any other investment exchange or trading platform. The Company will announce the exact number of U Shares issued under the proposed Capital Reorganisation by the date on which the Reduction of Capital becomes effective.

##### Reduction of Capital

The implementation of the Reduction of Capital is subject to the approval of the Shareholders at the General Meeting.

#### 2.3 The Capital Repayment

Shareholders will receive one U Share for each corresponding Ordinary Share they hold (whether in certificated form or in the form of a Depository Interest) at the Record Time.

Each U Share will be cancelled pursuant to the Reduction of Capital and the holders of such shares will be entitled to receive the Capital Repayment of 3.4 pence for each U Share so cancelled.

The U Shares will not be listed or admitted to trading on AIM or any other investment exchange or trading platform and cannot be held in CREST. No share certificates will be issued in respect of the U Shares issued pursuant to the Capital Repayment.

Shareholders entitled to receive the Capital Repayment will be sent cheques or receive a credit to their CREST accounts on or around 16 November 2015.

The rights and restrictions to be attached to the U Shares are more fully set out in Part 3 of this document. The attention of Overseas Shareholders is drawn to paragraph 3 of this Part 2.

### 3. OVERSEAS SHAREHOLDERS

Overseas Shareholders should consult their professional advisers to ascertain whether the Return of Capital (including, as may be relevant in each case, the creation, holding or cancellation of the U Shares) will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Overseas Shareholder to satisfy himself as to full observance of the laws of each relevant jurisdiction in connection with the Return of Capital, including the obtaining of any government, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the Return of Capital constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

The above provisions of this paragraph relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Directors in their absolute discretion.

### 4. RANDALL & QUILTER LONG TERM INCENTIVE PLAN

Under the Long Term Incentive Plan, the Company has granted options to selected employees to acquire varying numbers of Ordinary Shares at varying exercise prices.

Participants in the Long Term Incentive Plan will not, by virtue of their participation, receive any Return of Capital but if they are also Shareholders they will do so as Shareholders.

Under the terms of the Long Term Incentive Plan, the Directors have discretion to make such adjustment to the number of Ordinary Shares to which the option(s) apply or to the exercise

price of the options following an alteration in the Company's share capital by way of a capitalisation. In view of the nature of the Return of Capital and the fact that holders of options would not be entitled to receive any dividends paid by the Company, the Directors do not expect to exercise this discretion to make any adjustment to options granted under the Long Term Incentive Plan. Holders of options are therefore expected to hold the same number of shares under their options at the same exercise price following the Return of Capital as they did before.

## **5. DEALINGS AND DESPATCH OF DOCUMENTS**

The Return of Capital will be made by reference to holdings of Ordinary Shares held in certificated form recorded on the Company's register of members, and holdings of Depositary Interests on the Company's register of Depositary Interests, at the Record Time.

No share certificates will be issued by the Company in respect of U Shares.

Shareholders entitled to receive the Capital Repayment are expected to be sent cheques or receive a credit to their CREST account on or around 16 November 2015.

All documents and cheques sent by, to, from or on behalf of a Shareholder will be sent entirely at the risk of the Shareholder entitled to them. Documents sent to Shareholders will be sent to the registered address of the first named Shareholder.

Subject to any instructions to the contrary, dividend payment mandates in respect of holdings of Ordinary Shares and Depositary Interests will continue to apply.

## **6. TAX TREATMENT OF RETURN OF CAPITAL**

The proceeds received under the Capital Repayment should generally be taxed as capital for UK tax purposes. However, any tax liability that may arise may vary between Shareholders depending on individual circumstances.

Shareholders who are in any doubt as to their tax position should consult their independent professional adviser.

## Part 3 Rights and Restrictions Attached to the U Shares

The following summarises the rights and restrictions to attach to the U Shares proposed to be created to effect the Return of Capital. The full text of the rights and restrictions that will attach to the U Shares are set out in the U Share Schedule which may be found at [www.rqih.com](http://www.rqih.com). If you wish to receive a hard copy of the U Share Schedule please contact the Group Company Secretary at 2 Minster Court, London EC3R 7BB or on +44 (0) 207 780 5850.

### 1. RIGHTS AND RESTRICTIONS ATTACHING TO THE U SHARES

#### 1.1 Income

The U Shares shall confer no right to participate in the profits of the Company.

#### 1.2 Capital

1.2.1 Except as provided in paragraph 1.4 below, on a return of capital on winding-up or otherwise, the holders of U Shares shall be entitled, in priority to any payment to the holders of every other class of share in the capital of the Company to 3.4 pence for each U Share held by them.

1.2.2 On a winding-up, the holders of the U Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in paragraph 1.2.1 above. In the event that there is a winding-up to which paragraph 1.2.1 above applies and the amounts available for payment are insufficient to pay the amounts due on all the U Shares in full, the holders of the U Shares shall be entitled to their pro-rata proportion of the amounts to which they would otherwise be entitled.

1.2.3 The aggregate entitlement of each holder of U Shares on a winding-up in respect of all of the U Shares held by him shall be rounded up to the nearest penny.

1.2.4 The holders of the U Shares shall not be entitled to any further right of participation in the assets of the Company.

#### 1.3 Voting and general meetings

The holders of U Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting.

#### 1.4 Class rights

1.4.1 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the U Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the U Shares) shall be treated as being in accordance with the rights attaching to the U Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the U Shares.

1.4.2 A reduction by the Company of the capital paid up or credited as paid up on the U Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the U Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the U Shares.

1.4.3 Without prejudice to the foregoing, the Company is authorised to reduce (or purchase shares in) its capital of any class or classes and such reduction (or purchase) shall not involve a variation of any rights attaching to the U Shares for any purpose or require the consent of the holders of the U Shares.

1.4.4 If at any time a currency other than sterling is accepted as legal tender in the United Kingdom in place of or in addition to sterling, the Directors shall be entitled, without the consent of the holders of Ordinary Shares or U Shares, to make such arrangements and adjustments in respect of the method of calculation and payment of any entitlements of holders of U Shares as the Directors consider necessary, fair and reasonable in the circumstances to give effect to the rights of the U Shares. Any such arrangements and adjustments shall not involve a variation of rights attaching to the U Shares for any purpose.

### 1.5 Conversion to Deferred Shares

In the event that the U Shares have not been cancelled pursuant to the Return of Capital by 5.00 p.m. on 31 December 2015, each issued U Share shall immediately, automatically and without further action on the part of the Company convert into one Deferred Share having the rights described in paragraph 2 below.

### 2. RIGHTS AND RESTRICTIONS ATTACHING TO THE DEFERRED SHARES

#### 2.1 Income

The Deferred Shares shall not be entitled to any right to participate in the profits of the Company.

#### 2.2 Capital

On a return of capital on a winding-up (excluding any intra-group re-organisation on a solvent basis) there shall be paid to the holders of the Deferred Shares the nominal capital paid up or credited as paid up on such Deferred Shares after:

2.2.1 first, paying all amounts due to the Preference A Shareholder under Bye-law 17 of the Bye-Laws;

2.2.2 secondly, paying all amounts due to the Preference B Shareholder under Article 29 of the Bye-Laws; and



- 2.2.3 thirdly, paying to the holders of the Ordinary Shares the nominal capital paid up or credited as paid up on the Ordinary Shares held by them respectively, together with the sum of £100 on each Ordinary Share.

The holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.

## **2.2 Attendance and voting at general meetings**

The holders of the Deferred Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.

## **2.3 Class rights**

- 2.3.1 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares.

- 2.3.2 The reduction by the Company of the capital paid up on the Deferred Shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital (in accordance with the Bermuda Companies Act) without obtaining the consent of the holders of the Deferred Shares.

## **2.4 Form, transferability and listing**

The Deferred Shares shall not be listed on any stock exchange nor shall any share certificates be issued in respect of such shares. The Deferred Shares shall not be transferable other than to the Company.

## **2.5 Purchase**

- 2.5.1 The Company may at any time (and from time to time), subject to the provisions of the Bermuda Companies Act, without obtaining the sanction of the holder or holders of the Deferred Shares appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all of the Deferred Shares or any part thereof (and/or an agreement to transfer the same) to the Company or to such person as the Directors may determine (whether or not an officer of the Company), and any such transfer shall be for not more than 1p for all the Deferred Shares then being purchased.
- 2.5.2 All Deferred Shares purchased by the Company shall be cancelled.

## Part 4 Additional Information

### **Randall & Quilter Investment Holdings Ltd.**

(Registered in Bermuda with company number 47341)  
(the “Company”)

#### **1. RESPONSIBILITY STATEMENT**

The directors of the Company, whose names appear on page 3 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

#### **2. INTERESTS AND DEALINGS**

##### **2.1 Directors**

At the close of business on 30 September 2015 (being the latest practicable date prior to the publication of this document), the interests of the directors, their immediate families and persons connected with them in the issued ordinary share capital of the Company (all of which are beneficial unless stated otherwise), excluding shares held in treasury, are as follows:

<b>Director</b>	<b>No. of Ordinary Shares</b>	<b>Percentage of issued share capital</b>
Kenneth Randall*	18,418,891	25.65
Alan Quilter**	4,246,456	5.91
Thomas Booth	930,342	1.30
Michael Smith	25,000	0.03
Phil Barnes	0	0
Alastair Campbell	0	0
<b>Total</b>	<b>23,620,689</b>	<b>32.89</b>

\* Kenneth Randall's shareholding is stated as including 2,183,445 Ordinary Shares held by family members.

\*\* Alan Quilter's shareholding is stated as including 200,000 Ordinary Shares held by family members.

##### **2.2 Shares held in Treasury**

At the close of business on 30 September 2015 (being the latest practicable date prior to the publication of this document), there were no Ordinary Shares held in treasury.

#### **3. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, the UK office of the Company at 2 Minster Court, London EC3R 7BB and at the offices of Mills & Reeve LLP at Monument Place, 24 Monument Street, London, EC3R 8AJ, during usual business hours on any weekday (Saturdays, Sunday and public holidays excepted), up to and including the date of the General Meeting and will also be available for inspection at the General Meeting for at least 15 minutes before the General Meeting and until the General Meeting ends:

- (a) the Bye-Laws;
- (b) the U Share Schedule; and
- (c) the notice convening the General Meeting (as set out in Part 5 of this document) and this document.

## Part 5 Notice of General Meeting

**NOTICE IS HEREBY GIVEN** that the **GENERAL MEETING** of the Company will be held at 2 Minster Court, 8th Floor, London, EC3R 7BB on 27 October 2015 at 3.00 p.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

THAT:

- (a) in accordance with Bye-Law 312 of the Company's Bye-Laws, the Directors be and are hereby authorised to create in the unallocated capital of the Company U Shares of par value 3.4 pence each (the "**U Shares**"), such shares having those rights and restrictions ascribed to them as set out in the printed Schedule produced to the meeting marked "A" and initialled for the purpose of identification by the Chairman (the "**U Share Schedule**");
- (b) subject to the creation of the U Shares pursuant to paragraph (a) of this resolution, the Directors be and are hereby authorised to:
- (i) capitalise a sum not exceeding £2,445,734 standing to the credit of the Company's share premium account and to appropriate such sum to the members of the Company by applying such sum in paying up in full one U Share of par value 3.4 pence in respect of each issued ordinary share of par value 2 pence each in the Company (the "**Ordinary Shares**") held and recorded on the register of members of the Company or, where applicable, for each existing Depositary Interest held and recorded on the register of Depositary Interests of the Company, at 5.00 p.m. on 27 October 2015 (or such time and/or date as the Directors may determine) (the "**Record Time**"); and
- (ii) allot and issue such U Shares credited as fully paid up, up to an aggregate nominal amount of 3.4 pence in respect of each U Share,
- (c) following the issue and allotment of the U Shares referred to in paragraph (a) of this resolution taking effect and subject to compliance with the Bermuda Companies Act 1981 of Bermuda, the capital of the Company shall be reduced by cancelling and extinguishing all of the U Shares and repaying the capital of 3.4 pence per share paid up thereon to the holders of the U Shares whose names appear on the register of members of the Company as holders of U Shares (or holders of Depositary Interests in respect thereof) and whose names appear on the registers of the Company as such at 6.01 p.m. on 9 November 2015 (or such time and/or date as the Directors may in their absolute discretion determine) (the "**Reduction of Capital**");
- (d) if the U Shares have not been cancelled pursuant to the Reduction of Capital by 5.00 p.m. (London time) on 31 December 2015 then each such U Share shall immediately and automatically convert into one Deferred Share (a "**Deferred Share**") having the rights and restrictions set out in the U Share Schedule; and
- (e) the authorised but unissued share capital of the Company resulting from the completion of the Reduction of Capital or resulting from the cancellation of any Deferred Shares shall not be allocated to any particular class of shares.

By Order of the Board



**Michael L Glover FCIS**

Company Secretary

Registered Office:  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

1 October 2015

provided that the authority hereby conferred shall expire on 31 December 2015;

## Part 5 Notice of General Meeting continued

### NOTES:

Only registered shareholders of the Company as at 5.00 p.m. on 23 October 2015 (or, if the meeting is adjourned, 5.00 p.m. on the date which is two Business Days before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting or adjourned meeting in respect of the number of shares held in certificated form or Depositary Interests registered in their respective names at that time. Changes to the Register of Members or Register of Depositary Interests after that time will be disregarded in determining the rights of any person to attend or vote at the meeting or adjourned meeting.

### 1. Registered Shareholders

#### Proxies

Registered shareholders should either:

- (i) complete the Form of Proxy by going to the following website [www.investorcentre.co.uk/eproxys](http://www.investorcentre.co.uk/eproxys). You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 3.00 p.m. on 23 October 2015, or 48 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day); or
- (ii) complete the Form of Proxy enclosed with this Notice of the General Meeting. The Form of Proxy must be deposited in hard copy form by post, by courier or by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY United Kingdom no later than 3.00 p.m. on 23 October 2015, or 48 hours (without taking into account any part of a day that is not a Business Day) before the time appointed for holding the said meeting or any adjourned meeting.

Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend and represent you. Every shareholder entitled to attend and vote at the meeting may appoint one or more persons as his/her proxy to attend and vote thereat instead of him/her, provided that each proxy is appointed to exercise the rights attaching to different shares held by the member.

Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.

To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another

hard copy proxy form, please contact Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, BS99 6ZY. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions.

### 2. Depositary Interests Forms of Instruction

Holdings of Depositary Interests (“DI Holders”) are registered in the name of Computershare Investor Services PLC (“Custodian”). In order to have votes cast at the meeting on their behalf, DI Holders must complete the Form of Instruction. The Form of Instruction must be deposited in hard copy form by post, by courier or by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY United Kingdom not later than 5.00 p.m. on 22 October 2015 or 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day). The Custodian will cast votes on behalf of DI Holders in accordance with instructions received pursuant to valid Forms of Instruction.

#### Electronic voting instructions through the CREST voting system

Alternatively DI holders who are CREST members may issue an instruction by using the CREST electronic voting appointment service. Further details are set out below.

- (i) An instruction may be issued through the CREST electronic voting appointment service by using the procedures described in the CREST manual (available from [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) subject to the provisions of the Company’s Bye-Laws. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (ii) In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (EUI) and must contain the information required for such instructions, as described in the CREST Manual.
- (iii) To give an instruction through the CREST system, CREST messages must be received by the issuer’s agent (ID number 3RA50) not later than 5.00 p.m. on 22 October 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer’s agent is able to retrieve the message. The Company may treat as invalid a CREST voting instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

The return of a completed Form of Instruction will not prevent you from attending the General Meeting and voting in person if you so wish. DI Holders wishing to attend the General Meeting should contact the Custodian at The Pavilions, Bridgwater, Bristol BS13 8AE by no later than 5.00 p.m. on 22 October 2015.

### **3. Corporate Representatives**

A registered shareholder that is a corporation and/or Computershare in its capacity as custodian of the Depositary Interests may, by written authorisation, elect to appoint a corporate representative in accordance with Bye-Law 188 of the Company's Bye-Laws to attend and vote at the meeting, in which case the Company will require written proof of the representative's appointment which must be lodged with Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE United Kingdom not less than 48 hours before the time appointed for holding the said meeting or any adjourned meeting.

Any corporation which is a member can appoint more than one corporate representative who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

# Definitions

The following words and expressions bear the following meanings in this document unless the context requires otherwise.

<b>“AIM”</b>	the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies as issued by the London Stock Exchange as amended from time to time;
<b>“Bermuda Companies Act”</b>	the Bermuda Companies Act 1981 as amended;
<b>“Board” or “Directors”</b>	the directors of the Company, whose names are set out on page 3 of this document or a duly appointed committee of the Board;
<b>“Business Day”</b>	a day (excluding Saturday or Sunday or public holidays in England) on which banks generally are open for business in the City of London for the transaction of normal banking business;
<b>“Bye-Laws”</b>	the Bye-Laws of the Company at the date of this document;
<b>“Capital Repayment”</b>	the proposed repayment of 3.4 pence per U Share;
<b>“Capital Reorganisation”</b>	the reorganisation of the Company’s share capital comprising the creation and issue of the U Shares and the Reduction of Capital;
<b>“Closing Price”</b>	the closing middle market quotations as derived from the AIM Appendix of the Daily Official List on a particular day;
<b>“Company” or “Randall &amp; Quilter”</b>	Randall & Quilter Investment Holdings Ltd., a company registered in Bermuda with company number 47341;
<b>“Computershare”</b>	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS13 8AE;
<b>“Custodian”</b>	Computershare in its capacity as custodian of the Depositary Interests;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations;
<b>“CTA 2009”</b>	the Corporation Tax Act 2009;
<b>“Daily Official List”</b>	the daily record setting out the prices of all trades in shares and other securities conducted on the London Stock Exchange;
<b>“Deferred Shares”</b>	the Deferred Shares of 3.4 pence each in the capital of the Company carrying the rights and restrictions summarised in Part 3 of this document and resulting from the conversion of U Shares in the event that the Reduction of Capital has not become effective by 5.00 p.m. on 31 December 2015;
<b>“Depositary Interest”</b>	the dematerialised depositary interests issued in respect of Ordinary Shares;
<b>“DI Holders”</b>	holders of Depositary Interests;
<b>“Euroclear”</b>	Euroclear UK and Ireland Limited, the operator of CREST;
<b>“Form of Instruction”</b>	the form of instruction document for use by DI Holders in connection with the General Meeting. Copies of the Form of Instruction can be found on the Company’s website at <a href="http://www.rqih.com">www.rqih.com</a> ;
<b>“Form of Proxy”</b>	a form of proxy for use by Shareholders in connection with the General Meeting, in hard copy or electronic form;
<b>“General Meeting”</b>	the General Meeting of the Company (or any adjournment thereof) to be held at 2 Minster Court, 8th Floor, London, EC3R 7BB at 3.00 p.m. on 27 October 2015;
<b>“Group”</b>	the Company and its subsidiary companies (as defined in the Bermuda Companies Act);
<b>“HMRC”</b>	Her Majesty’s Revenue and Customs;

<b>“London Stock Exchange”</b>	London Stock Exchange plc or any recognised investment exchange for the purposes of the Financial Services and Markets Act 2000 which may take over the function of London Stock Exchange plc;
<b>“Ordinary Shares”</b>	ordinary shares of par value 2 pence each in the capital of Randall & Quilter;
<b>“Overseas Shareholder”</b>	a Shareholder who is not resident in the United Kingdom or who is a citizen, resident or national of a country other than the United Kingdom;
<b>“Randall &amp; Quilter Long Term Incentive Plan” or “Long Term Incentive Plan”</b>	the Randall & Quilter Investment Holdings Ltd. Long Term Incentive Plan;
<b>“Record Time”</b>	5.00 p.m. on 27 October 2015 (or such other time and/or date as the Directors may determine);
<b>“Reduction of Capital”</b>	the proposed cancellation of the U Shares as described in this document;
<b>“Resolution”</b>	the special resolution set out in the notice of the General Meeting contained in Part 5 of this document;
<b>“Return of Capital”</b>	the allotment and issue of U Shares to be cancelled pursuant to the Reduction of Capital by the Company on 9 November 2015, or such date as the Directors may determine, and the subsequent Capital Repayment;
<b>“Shareholders”</b>	holders of Ordinary Shares and/or U Shares, whether such shares are held in certificated form or as Depository Interests, as the context so requires;
<b>“U Shares”</b>	the U Shares of par value 3.4 pence each in the capital of the Company carrying the rights and restrictions summarised in Part 3 of this document and as set out in full in the U Share Schedule;
<b>“U Share Schedule”</b>	details of the rights and restrictions proposed to attach to the U Shares and as proposed to be approved by pursuant to the Resolution;
<b>“USE instruction”</b>	unmatched stock event instruction to be used by CREST account holders;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“in uncertificated form”</b>	when used in relation to shares, recorded on the relevant register “in uncertificated form” as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST;
<b>“Uncertificated Securities Regulations”</b>	the Uncertificated Securities Regulations 2001; and
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

## Principal worldwide office locations

### UK Offices

#### London

2 Minster Court  
London  
EC3R 7BB

#### London – Underwriting

130 Fenchurch Street  
London  
EC3M 5DJ

#### Witham

Floor 2, Cofunds House  
Mayland Road, Witham  
Essex CM8 2FR

#### Norwich

Floor 3, Lawrence House  
5 St Andrews Hill  
Norwich NR2 1AD

### US Offices

#### New York

340 Madison Avenue  
Suite 1911  
New York NY 10173

#### Philadelphia

2 Logan Square  
100 North 18th Street  
Suite 600  
Philadelphia PA 19103

#### Orlando

4798 New Broad Street  
Suite 200  
Orlando FL 32814

### Bermuda Office

#### Head Office

FB Perry Building  
40 Church Street  
PO Box HM 2062  
Hamilton

