

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

22 January 2021

Randall & Quilter Investment Holdings Ltd.

("R&Q", the "Group" or the "Company")

Completion of share exchange by Brickell

In accordance with the exchange conditions of the subscription made by Brickell Insurance Holding LLC ("Brickell") in April 2020, R&Q is pleased to announce the completion of the share exchange and the allotment of shares to Brickell in exchange for the transfer of its shares in Randall & Quilter PS Holdings Inc

As previously announced on 29 April 2020, Brickell, an investment vehicle controlled by 777 Partners, made a US\$80 million subscription for a new series of preferred stock issued by Randall & Quilter PS Holdings Inc, an indirect wholly owned subsidiary of R&Q (the "**Preferred Stock**"), which were exchangeable into ordinary shares in the capital of the Company ("**Ordinary Shares**") subject to certain terms and the satisfaction of certain conditions (the "**Exchange**"). The Exchange could only take place if, amongst other things, Brickell obtained sufficient regulatory approvals so as to enable it to hold the relevant number of Ordinary Shares.

We are pleased to announce today that sufficient regulatory approvals have now been obtained and therefore Brickell has elected to exchange the Preferred Stock for new ordinary shares in the Company. The total number of Ordinary Shares which Brickell will receive has been adjusted, pursuant to the terms of the original subscription, to take into account the bonus share issue approved at the Company's Annual General Meeting held on 9th July 2020.

As previously announced at our HY results for the six months ending 30 June 2020, the Exchange has already been entirely accounted for within the Company's equity (in accordance with IAS 32) as the exchange of the Preferred Stock for Ordinary Shares was set at a fixed amount. The conditional allotment of 49,772,168 new Ordinary Shares in the capital of the Company to Brickell marks the completion of the Exchange, as set out in the announcement dated 29th April 2020.

The issue of the Ordinary Shares remains conditional on the admission of those Ordinary Shares to trading on AIM. An application has been made to the London Stock Exchange for the admission of the 49,772,168 new ordinary shares to trading on AIM. Admission of the new shares is expected to take place at 8.00am on 27 January 2021.

Following the issue of the new Ordinary Shares referred to above, Brickell (together with certain entities associated with Brickell) will hold an aggregate 69,977,745 Ordinary Shares, representing 25.53% of the voting rights attributable to all of the Ordinary Shares then in issue. However, as certain US jurisdictional regulatory consents or approvals remain outstanding, the ability to exercise voting rights attached to 42,846,208 of these 69,977,745 Ordinary Shares will be restricted until such time as the appropriate consents or approvals have been obtained. The 42,846,208 Ordinary Shares represents the holding of Brickell (and those entities associated with Brickell) in excess of 9.9% of the current total voting rights in the Company.

As a result of this issue of the Ordinary Shares referred to above, the total issued share capital of the Company is 274,167,452. There are 111,525 held in Treasury and the total voting rights will therefore be 274,055,927. The figure of 274,055,927 ordinary shares of 2p each 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 Disclosure Guidance and Transparency Rules.

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Randall & Quilter Investment Holdings Ltd.

Ken Randall
William Spiegel

Tel: +44 (0)7831 145440
Tel: +001 917 826 5877

Numis Securities Limited (Nominated Adviser)

Stuart Skinner / Huw Jeremy
Charles Farquhar

Tel: 020 7260 1000
Tel: 020 7260 1000

Barclays Bank PLC (Joint Corporate Broker)

Mark Astaire
Milan Solanki

Tel: 020 7632 2322

FTI Consulting

Edward Berry
Tom Blackwell

Tel: 020 3727 1051

Notes to Editors:

About R&Q

R&Q is a non-life global specialty insurance company operating two core, highly complementary, businesses: Program Management and Legacy Insurance. Both these businesses are leaders in markets with high barriers to entry and significant secular growth opportunities.

Legacy Insurance generates profits and capital extractions from expert management of legacy non-life insurance portfolios. Program Management generates commission income from its licensed (and rated) carriers in the US, EU and the UK, writing niche and profitable program business, largely on behalf of highly rated reinsurers.

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Website: www.rqih.com