

Sherborne Investors (Guernsey) C Limited
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23 April 2025

Sherborne Investors (Guernsey) C Limited

Notice of Annual General Meeting and Rule 9 Waiver

Sherborne Investors (Guernsey) C Limited (the "**Company**") announces that its Annual General Meeting will be held at 1:00 p.m. on Tuesday 21 May 2025 at the registered office of the Company at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL (the "**AGM**").

In connection with this meeting, copies of the Notice of the 2025 Annual General Meeting and Proposed Waiver of Rule 9 of the Takeover Code (the "**Circular**") are being distributed to shareholders.

Proposed Share Buyback and Rule 9 Waiver

The Company has historically sought and received approval from its Shareholders to make market purchases of its own shares, the most recent authority being granted at the Company's Annual General Meeting on 21 May 2024, which permitted the Company to repurchase ordinary shares representing up to 14.99% of the total number of ordinary shares in issue as at 21 May 2024. This authority is due to expire at the end of the AGM and it is proposed that the Company be authorised to continue to make market purchases up to an aggregate of up to 104,930,000 Shares, representing up to 14.99 per cent. of the Company's issued share capital (the "**Proposed Buyback Authority**").

If the resolution relating to the Proposed Buyback is passed by the Shareholders, there would be a proportionate increase in existing shareholders' percentage of voting interests, as the Shares acquired by the Company are expected to be cancelled and the voting rights would accordingly be reduced. Accordingly, assuming the maximum number of Shares is purchased pursuant to the Proposed Buyback Authority, the members of the Concert Party could become interested in Shares representing up to 35.25% of the voting rights of the Company, which would otherwise trigger an obligation for the Concert Party to make an offer, in cash, for the entire issued and to be issued share capital of the Company under Rule 9 of the Takeover Code. Accordingly, the Company is seeking the approval of the independent Shareholders for a waiver from this obligation, in order to provide the Company the flexibility to return capital to and provide liquidity for the Shareholders.

The Panel has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 of the Takeover Code as a result of the Proposed Buyback, subject to the approval of the independent Shareholders. The Waiver Resolution is being proposed at the AGM and will be taken on a poll. In accordance with the requirements of the Takeover Code, the Concert Party will not be entitled to vote on the Waiver Resolution.

The Concert Party

For the purposes of the Takeover Code, Sherborne Investors Management LP, Sherborne Investors Management GP, LLC, Edward Bramson, and Stephen Welker are considered to be acting in concert with each other. The Concert Party currently holds, in aggregate, 209,750,000 Shares representing an aggregate interest of 29.96% of the Company's issued ordinary share capital of 700,000,000 Shares as at 16 April 2025, being the latest practicable date prior to publication of the Circular.

Assuming the maximum number of Shares are purchased pursuant to the Proposed Buyback Authority, the Concert Party could be interested in Shares representing up to 35.25% of the total issued share capital of the Company.

The full Circular will shortly be available to view on, and download from, the Company's website at www.sherborneinvestorsguernsey.com and has also been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#nsm/nationalstoragemechanism>.

Defined terms used in this announcement are the same as those defined in the Circular unless the context requires otherwise.

The below text has been extracted from the Circular

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining Shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Concert Party

The Company has agreed with the Panel that the following persons are acting in concert in relation to the Company.

As at the Latest Practicable Date, the members of the Concert Party were interested in 209,750,000 Shares, representing 29.96% of the voting rights of the Company.

Following completion of the Proposed Buyback, the members of the Concert Party could be interested in 209,750,000 Shares, representing up to 35.25% of the voting rights of the Company. A table showing the respective individual interests in shares of the members of the Concert Party on the Latest Practicable Date and on completion of the Proposed Buyback is set out below.

<i>Concert Party Member</i>	<i>Number of Shares held</i>	<i>Percentage of Total Voting Rights on the Latest Practicable Date (%)</i>	<i>Percentage of Total Voting Rights on completion of the Proposed Buyback (%)</i>
Sherborne Investors Management LP	209,750,000	29.96%	35.25%
Sherborne Investors Management GP, LLC	nil	nil	nil
Edward Bramson	nil	nil	nil
Stephen Welker	nil	nil	nil

Following completion of the Proposed Buyback, the members of the Concert Party could be interested in shares carrying more than 30% of the voting rights of the Company but will not hold shares carrying more than 50% of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interest in Shares will be subject to the provisions of Rule 9 of the Takeover Code.

Proposed Buyback

The Proposed Buyback Authority authorises the Company to purchase up to 104,930,000 Shares, representing up to 14.99 per cent. of the Company's issued share capital as at the date of this document.

Any share purchase by the Company under the Proposed Buyback Authority will take place in open market transactions and may be made from time to time depending on market conditions, share price, trading volume and other terms. The maximum price paid per Ordinary Share, exclusive of any expenses, will be no more than an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately

preceding the day on which the ordinary share is acquired. There is no guarantee that the Proposed Buyback Authority will be utilised in full or that any purchases will be made. Any Shares purchased under the Proposed Buyback Authority are currently expected to be cancelled and the number of voting rights reduced accordingly.

The Waiver Resolution

The Panel has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 of the Takeover Code as a result of the Proposed Buyback, subject to the approval of the independent Shareholders. Accordingly, the Waiver Resolution is being proposed at the AGM and will be taken on a poll. The Concert Party will not be entitled to vote on the Waiver Resolution as they are not considered to be independent. The effect of the Waiver Resolution, if approved by the independent Shareholders, would be that the Concert Party would not be required to make an offer under Rule 9 of the Takeover Code that would otherwise arise due to the increase in the aggregate holding of the Concert Party resulting from the purchase by the Company of its own Shares pursuant to the Proposed Buyback.

Shareholders should note that any further increase in the interests of the Concert Party in the Shares of the Company, which increases the percentage of the voting rights in which they are interested, whether collectively or individually, other than as a result of the Proposed Buyback will be subject to the provisions of Rule 9 of the Takeover Code. Whether or not the Waiver Resolution is passed by the independent Shareholders, members of the Concert Party will not be restricted from making an offer for the Company.

Recommendations

Waiver Resolution

The Directors who have been so advised by Deutsche Numis consider the Waiver Resolution to be fair and reasonable, and in the best interests of the independent Shareholders and the Company as a whole. In providing this financial advice to the Directors, Deutsche Numis has taken into account the commercial assessments of the Directors. Accordingly, the Directors recommend that Shareholders vote in favour of the Waiver Resolution (Resolution 10) at the AGM.

Other resolutions

The Directors believe that Resolutions 1-9 and 11 contained in the Circular are in the best interests of its Shareholders as a whole and are therefore likely to promote the success of the Company. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of all the resolutions being proposed at the AGM.

-Ends-

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