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Cazenove Capital Holdings Limited  
19 April 2013  
FOR IMMEDIATE RELEASE: Publication of Scheme Document

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**Recommended acquisition of Cazenove Capital Holdings Limited ("Cazenove Capital") by Schrodgers plc ("Schrodgers") by way of a scheme of arrangement**

On 25 March 2013, Cazenove Capital and Schrodgers announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Schrodgers will acquire the entire issued and to be issued share capital of Cazenove Capital. The acquisition is to be implemented by means of a scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (the "Scheme").

Cazenove Capital is today posting the circular relating to the Scheme (the "Scheme Document"). The Scheme Document sets out, amongst other things, the full terms and conditions of the Scheme, an explanatory statement, notices of the required meetings, a timetable of principal events and a summary of the Loan Note Alternative, Unit Trust Rollover and actions to be taken by Cazenove Capital Shareholders. As described in the Scheme Document, the Scheme will require the approval of Cazenove Capital Shareholders at the Court Meeting and the passing of a special resolution at the General Meeting, followed by the approval of the Court.

The Scheme Document will also be available on the Cazenove Capital website <http://www.cazenovecapital.com/Microsites/ir/Announcements/> and the Schrodgers website <http://www.schrodgers.com/global/investor-relations/proposed-acquisition> up to and including the date on which the Scheme becomes effective.

The Court Meeting and the General Meeting to approve the Scheme are scheduled to be held at 11.00 a.m. and 11.15 a.m. respectively on 17 May 2013 at the Institute of Directors, 116 Pall Mall, London SW1Y 5ED.

Subject to approval at the relevant meetings, the satisfaction or waiver of the other Conditions set out in the Scheme Document (including regulatory approvals) and final Court approval, the Scheme is expected to become effective on or around 2 July 2013.

The expected timetable of principal events is set out below:

<i>Event</i>	<i>Time and/or date (2013)</i>
Latest time for lodging blue Forms of Proxy for the Court Meeting	11.00 a.m. on 15 May
Latest time for lodging white Forms of Proxy for the General Meeting	11.15 a.m. on 15 May
Record time for eligibility to vote at Court Meeting and General Meeting	6.00 p.m. on 15 May
Court Meeting	11.00 a.m. on 17 May
General Meeting	11.15 a.m. on 17 May
Latest time for lodging pink Loan Note Forms of Election	11.00 a.m. on 28 June
Scheme Court Hearing	1 July

Record time for Cazenove Capital shares to be subject to the Scheme	6.00 p.m. on 1 July
Effective Date	2 July
Indicative date for payment of cash consideration and issue of loan notes	5 July
Latest date for Scheme to become effective	31 October

If there are any revisions to the above timetable, Cazenove Capital will make an appropriate announcement via a Regulatory Information Service as soon as practicable.

Defined terms used but not defined in this announcement have the meanings set out in the Scheme Document.

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*Important notice regarding the Loan Note Alternative*

*Neither the Cazenove Capital Directors nor Schroders give any advice to Scheme Shareholders as to whether, and to what extent, they should elect for the Loan Note Alternative under the Scheme as its benefits will depend on each Scheme Shareholder's individual position. Scheme Shareholders should consider whether the Loan Notes are a suitable payment alternative in light of their own personal circumstances and investment objectives and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect for the Loan Note Alternative.*

*Important notice regarding the Unit Trust Rollover*

*Nothing in this announcement constitutes, or should be construed as, an offer, inducement or invitation to participate in the Unit Trust Rollover and neither the Cazenove Capital Directors nor Schroders gives any advice to Scheme Shareholders as to whether, and to what extent, they should elect to participate in the Unit Trust Rollover. Eligible holders of Loan Notes should base their decision on whether to participate in the Unit Trust Rollover solely on the prospectus in relation to the relevant New Unit Trust (and accompanying documentation) in light of their own personal circumstances and investment objectives and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice in relation to the Unit Trust Rollover.*

*Overseas Shareholders*

*The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or Jersey or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements. This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to the announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful. Please refer to paragraph 20 of Part II of the Scheme Document for further details.*

*US investors*

*The Acquisition relates to the shares of a Jersey company and is being made by means of a scheme of arrangement provided for under Jersey company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Jersey to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Schroders exercises the right to implement the Acquisition by way of a takeover offer and determines to extend the offer into the United States, then the Acquisition will be made in compliance with applicable United States laws and regulations. Financial information included in the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and/or Jersey that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*US holders of Ordinary Shares may not elect for the Loan Note Alternative. Neither the US Securities and Exchange Commission, nor any US state securities commission, has approved or disapproved of the Acquisition, passed upon the merits or fairness of the Acquisition or passed upon the adequacy or accuracy of the information contained in this announcement. Any representation to the contrary is an offence in the United States.*

#### *Notice to US Shareholders*

*The Loan Notes which may be issued to certain Cazenove Capital Shareholders (other than Restricted Shareholders) pursuant to the Scheme have not been and will not be registered under the US Securities Act of 1933 (as amended) or under the relevant securities laws of any state or territory or other jurisdiction of the United States. Accordingly, the Loan Notes are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into the United States.*

*Cazenove Capital and Schroders are organised under the laws of Jersey and England, respectively. The officers and directors of Cazenove Capital and Schroders are residents of countries other than the United States. It may not be possible to sue Cazenove Capital or Schroders in a non-US court for violations of US securities laws. It may be difficult to compel Cazenove Capital, Schroders and their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.*

#### *Notice to Hong Kong Shareholders*

*This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in Hong Kong. Unless Schroders otherwise agrees, the Loan Notes available under the Loan Note Alternative have not been and will not be offered or sold by Schroders in Hong Kong.*

#### *Notice to Canadian Shareholders*

*This announcement is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities referred to in this announcement in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this announcement or the merits of the securities described herein and any representation to the contrary is an offence in Canada.*

*The initial issuance of the Loan Notes in Canada to shareholders who elect to receive the Loan Note Alternative is exempt from the requirement that a prospectus be prepared and filed with the relevant Canadian securities regulatory authorities. Accordingly, any resale of the Loan Notes must be made in accordance with applicable securities laws which may require resales to be made in accordance with prospectus and dealer registration requirements or exemptions from the prospectus and dealer registration requirements. These resale restrictions may in some circumstances apply to resales of the Loan Notes outside Canada. Canadian shareholders who elect to receive the Loan Note Alternative are advised to seek legal advice prior to any resale of the Loan Notes.*

#### *Notice to Australian Shareholders*

*This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in Australia. Unless Schroders otherwise agrees, the Loan Notes available under the Loan Note Alternative have not been and will not be offered or sold by Schroders in Australia.*

#### *Publication and availability of this announcement*

*A copy of this announcement will be made available free of charge (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions) on [www.cazenovecapital.com](http://www.cazenovecapital.com) and [www.schroders.com](http://www.schroders.com) by no later than noon (London time) on the day following the publication of this announcement.*