

## News Release

# Cazenove Capital Holdings Limited

**22 March 2013**

Schroders plc ("Schroders") notes the announcement by Cazenove Capital Holdings Limited ("Cazenove Capital") concerning a possible offer by Schroders. Schroders confirms that it is in discussions regarding a possible cash offer, with loan note alternative, for the entire issued ordinary share capital of Cazenove Capital.

This announcement does not amount to a firm intention to make an offer and accordingly there can be no certainty that any offer will be made for Cazenove Capital.

In accordance with Rule 2.6(a) of the City Code on Takeovers and Mergers (the "Code"), Schroders will have until 5 p.m. on 19 April 2013 to announce either a firm intention to make an offer for Cazenove Capital or that it does not intend to make an offer for Cazenove Capital. This deadline will only be extended with the consent of the Takeover Panel in accordance with the Code.

A further announcement will be made when appropriate.

**For further information, please contact:**

### **Schroders**

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### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree

company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

## **Notes to Editors**

### **Schroders plc**

Schroders is a global asset management company with £212.0 billion (EUR 261.3 billion/\$344.5 billion) under management as at 31 December 2012. Our clients are major financial institutions including pension funds, banks and insurance companies, local and public authorities, governments, charities, high net worth individuals and retail investors.

With one of the largest networks of offices of any dedicated asset management company, we operate from 34 offices in 27 countries across Europe, the Americas, Asia and the Middle East. Schroders has developed under stable ownership for over 200 years and long-term thinking governs our approach to investing, building client relationships and growing our business.

Further information about Schroders can be found at [www.schroders.com](http://www.schroders.com).

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