



# Merchant Securities Group

**AIM: MERC**  
**18 November 2011**

## **Merchant Securities Group plc**

**("Merchant Securities" or the "Company")**

### **Result of General Meeting**

On 31 October 2011, a recommended cash offer by Sanlam Private Investment Holdings UK Limited, a direct wholly-owned subsidiary of Sanlam UK Limited and an indirect wholly-owned subsidiary of Sanlam Limited, to acquire the entire issued and to be issued ordinary share capital of Merchant Securities other than the shares in Merchant Securities which it already owns or has contracted to acquire and any treasury shares (the "Offer") was announced (the "Offer Announcement").

On 2 November 2011, it was announced that a notice had been posted to shareholders convening a General Meeting of the Company, to consider and, if thought fit, pass the Ordinary Resolution pursuant to Rule 16 of the TakeoverCode and the Special Resolution referred to in the Offer Announcement.

Merchant Securities is pleased to announce that all resolutions proposed to shareholders at the Company's General Meeting held today were duly passed.

The votes cast in respect of resolution 1, which was taken on a poll, as required by the Takeover Code, were as follows:

In favour: 19,786,554 (99.75% of votes cast)

Against: 50,000 (0.25% of votes cast)

Resolution 2 was passed unanimously on a show of hands. Proxy votes received were cast as follows:

In favour: 41,338,039 (99.88% of votes cast)

Against: 50,000 (0.12% of votes cast)

The first closing date for the Offer is 23 November 2011.



## Merchant Securities Group

### Enquiries:

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### **Disclosure requirements of the Takeover Code (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 3.30pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30pm (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 3.30pm (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.*



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*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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.*