

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT**

**Rothschild & Co Continuation Finance B.V.**  
(the Issuer)

**announces consent solicitation in respect of its  
U.S.\$200,000,000 primary capital undated floating rate notes, guaranteed by Rothschild & Co  
Continuation Limited (GB0047524268) (the Notes)**

22 June 2023. The Issuer announces today an invitation (the **Consent Solicitation**) to holders of its Notes to change the reference rate for the Notes from US dollar LIBOR to SOFR, as proposed by the Issuer (the **Proposal**) for approval by extraordinary resolution of the Noteholders (the **Extraordinary Resolution**) at a meeting (including any adjourned such meeting) of the Noteholders (the **Meeting**), and as further described below.

This announcement does not contain the full terms and conditions of the Consent Solicitation, which are contained in the consent solicitation memorandum dated 22 June 2023 (the **Consent Solicitation Memorandum**) prepared by the Issuer. Subject to the restrictions described under “*Solicitation and Distribution Restrictions*” below, Noteholders may obtain a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a holder of Notes will be required to provide confirmation as to his or her status. Noteholders are advised to carefully read the Consent Solicitation Memorandum and the Deed of Amendment contained therein.

### **Background to the Proposal**

The Issuer and the Guarantor are proposing to amend the interest basis of the Notes to transition from US dollar 6-month LIBOR to SOFR. The amendment will change the reference rate from the Interest Payment Date falling on 29 September 2023 by adopting compounded daily SOFR in arrear, without observational shift, plus a spread adjustment of 0.42826 per cent. per annum (being the ISDA fallback spread adjustment for 6-month US dollar LIBOR published by Bloomberg and fixed as of 5 March 2021). The Margin will remain unchanged at 0.25 per cent.

The proposed adoption of the SOFR Methodology is considered by the Issuer and the Guarantor as appropriate and in line with regulators recommendations and current market practice and is intended to achieve (in so far as reasonably practicable) an economically neutral outcome as at the time of the transition. The amendments are being proposed in order to eliminate risk and uncertainty for the Noteholders. The proposed methodology is also in line with the ARRC recommendations.

The Notes continue to provide valuable long-term financing for the Rothschild & Co Group and it is not in the economic interests of the Group to call the Notes. The Proposal is therefore in-line with guidance and aims to provide an economically neutral outcome for Noteholders, removing any uncertainty and risk from the cessation of US dollar LIBOR. As a successful Consent Solicitation is in the interests of all parties a Consent Fee is being offered to Eligible Noteholders that submit Consent Instructions in favour of the Extraordinary Resolution before the Expiration Deadline.

### **Consent Fee**

Subject to the satisfaction (or, in respect of the Eligibility Condition only, waiver, in the sole and absolute discretion of the Issuer and Guarantor) of the Consent Conditions, each Eligible Noteholder from whom a valid Consent Instruction voting in favour of the Extraordinary Resolution is received by the Tabulation Agent by 4:00 p.m. (London time) on 11 July 2023 will be eligible to receive payment of an amount equal to 0.05 per cent. of the outstanding principal amount of the Notes that are the subject of such Consent Instruction (the **Consent Fee**). If a Noteholder votes against the Extraordinary Resolution, or makes arrangements to attend the Meeting, such Noteholder will not be eligible to receive the Consent Fee.

Only Eligible Noteholders will, subject to the conditions described in the Consent Solicitation Memorandum, be entitled to receive the Consent Fee. Payment of the Consent Fee is conditional on the satisfaction (or, in respect

of the Eligibility Condition only, waiver, in the sole and absolute discretion of the Issuer and Guarantor) of the Consent Conditions.

### **The Meeting**

Notice convening the Meeting to be held at 11.00 a.m. (London time) on 14 July 2023 at the offices of Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London EC2P 2SR, United Kingdom (the **Notice**) has been given to Noteholders in accordance with the Conditions on the date of the Consent Solicitation Memorandum.

At the Meeting, Noteholders will be invited to consider and, if thought fit, vote in favour to approve the Extraordinary Resolution, with any implementation of the Extraordinary Resolution being subject to satisfaction of the Consent Conditions.

In addition to the transition to SOFR as described above, the amendments to the Conditions, the Trust Deed and the Agent Bank Agreement include limited conforming amendments, removing redundant references to Reference Banks and expressly facilitating announcements by the Issuer via the clearing systems and Luxembourg Stock Exchange.

The implementation of the Extraordinary Resolution will be conditional on:

- (a) the passing of the Extraordinary Resolution; and
- (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied, by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at such Meeting), including the satisfaction of such condition at an adjourned Meeting (the **Eligibility Condition**),

((a) and (b) together, the **Consent Conditions**).

The Issuer and the Guarantor, acting together, may waive the Eligibility Condition in their sole and absolute discretion, subject to applicable law.

In accordance with the procedures for participating in the Consent Solicitation and at the Meeting (see the Consent Solicitation Memorandum and the Notice), each Noteholder must confirm whether or not it is an Eligible Noteholder (or Ineligible Noteholder, as the case may be) in order to participate in the Consent Solicitation in accordance with the terms of the Consent Solicitation Memorandum and the Notice or otherwise participate at the Meeting. A Consent Instruction which does not include such confirmation will be treated as not having been validly submitted and will be rejected.

If the Extraordinary Resolution is passed, the proposed amendments to the Trust Deed, the Agent Bank Agreement and the Conditions will be binding on all Noteholders, including those Noteholders who do not vote in respect of, or vote against, the Proposal.

If the Extraordinary Resolution is passed at the Meeting and the Eligibility Condition is satisfied (or waived), the Issuer and the Guarantor will determine when execution and delivery of the Deed of Amendment is to take place and will announce the effective date for implementation of the Proposal.

### **Indicative Timetable for the Consent Solicitation**

*The times and dates below are indicative only. Accordingly, the actual timetable may differ significantly from the expected timetable set out below.*

#### **Event**

Announcement of Consent Solicitation	22 June 2023
Expiration Deadline	4:00 p.m. (London time) on 11 July 2023
Meeting	11:00 a.m. (London time) on 14 July 2023

Announcement of result of Meeting and satisfaction (or waiver) of Eligibility Condition	As soon as reasonably practicable after the Meeting (and in any event within 14 days of the conclusion of the Meeting)
Execution and delivery of the Deed of Amendment	Expected to be on or around 17 July 2023
Payment Date	No later than 10 Business Days following the date of the Meeting

*If the quorum for the Extraordinary Resolution is not obtained or, the quorum is obtained and the Extraordinary Resolution passed but the Eligibility Condition not satisfied, the Meeting will be adjourned and the adjourned Meeting held at such time as will be notified to Noteholders in accordance with the Conditions and the Meeting Provisions. If the Extraordinary Resolution is passed at such adjourned Meeting and the Eligibility Condition satisfied, the execution and delivery of the Deed of Amendment and the relevant modifications to the Conditions described in the Consent Solicitation Memorandum will be implemented as soon as reasonably practicable after such adjourned Meeting and insofar as the Consent Conditions are satisfied.*

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) validly revoke their instruction to participate in, the Consent Solicitation and/or the Meeting by the deadlines specified above. The deadlines set by any such intermediary and any applicable Clearing System for the submission and (in the limited circumstances in which revocation is permitted) revocation of Consent Instructions will be earlier than the relevant deadlines above.*

## **General**

Capitalised terms used in this announcement but not defined have the meanings given to them in the Consent Solicitation Memorandum.

Unless stated otherwise, all announcements in connection with the Consent Solicitation will be made by the Issuer by delivery of a notice to the Clearing Systems for communication to Direct Participants and by publication on the website of the Luxembourg Stock Exchange. Such announcements may also be made on the relevant Reuters Insider screen page and/or by the issue of a press release to a Notifying News Service. Copies of all announcements, Notice and press releases can also be obtained from the Tabulation Agent, the contact details for which appear below. Significant delays may be experienced where Notice are delivered to the relevant Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Noteholders may contact any of the Guarantor for information using the contact details below.

The Issuer and the Guarantor, acting together, may, at their option and in their sole and absolute discretion, extend, or waive any condition of, the Consent Solicitation or the Proposal at any time and may, if the Consent Conditions in respect of the Consent Solicitation are not satisfied or (in the case of the Eligibility Condition only) waived, amend or terminate the Consent Solicitation (subject in each case to applicable law and the Meeting Provisions, and provided that no amendment may be made to the terms of the Extraordinary Resolution).

**Noteholders are advised to read carefully the Consent Solicitation Memorandum for full details of, and information on the procedures for participating in, the Consent Solicitation.**

Questions and requests for assistance in connection with the delivery of Consent Instructions may be directed to the Tabulation Agent:

### **Kroll Issuer Services Limited**

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: + 44 (0) 20 7704 0880

Attention: Owen Morris  
Email: [rothschild@is.kroll.com](mailto:rothschild@is.kroll.com)  
Consent Website: <https://deals.is.kroll.com/rothschild>

## **Disclaimer**

This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Extraordinary Resolution, it is recommended to seek its own financial, legal and investment advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate at the Meeting (including any adjourned such Meeting). None of the Issuer, the Guarantor, the Tabulation Agent, The Law Debenture Trust Corporation p.l.c. or BNP Paribas, Luxembourg Branch expresses any opinion about the terms of the Consent Solicitation or Extraordinary Resolution or makes any recommendation whether Noteholders should participate in the Consent Solicitation or otherwise participate at the Meeting(s) applicable to them.

## **Solicitation and distribution restrictions**

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement and/or the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.

Each Noteholder participating in the Consent Solicitation will be required to make certain representations. Any Consent Instructions from a Noteholder that is unable to make these representations (and is not an Ineligible Noteholder) will not be accepted. Each of the Issuer, Guarantor and the Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any submission of Consent Instructions, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Consent Instruction may be rejected.