

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains proposals relating to Ravenscroft Holdings Limited (the "Company" or "RHL") on which you are being asked to vote. The directors of the Company (the "Directors"), whose names appear on page 3 of this Circular and the Company accept full responsibility for the information contained in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

If you have sold or otherwise transferred all of your Shares, please forward this Circular together with any other accompanying documents at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

RAVENSCROFT HOLDINGS LIMITED

(a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 61986)

Written Ordinary Resolutions

**regarding the proposed sale of the majority of the Ravenscroft group to Titan Wealth,
the disposal thereafter of the remaining assets of the Company, and
the acquisition of shares in the Company from the Ravenscroft EBT.**

The Company is a non-cellular company limited by shares, which are ordinary no par value shares.

The written ordinary resolutions (the "**Ordinary Resolutions**") are set out on page 10 of this Circular, and to be valid, must be signed and returned in accordance with the instructions printed thereon and received at the Company's registered office or by email to cosec@ravenscroftgroup.com as soon as possible but, in any event, so as to arrive no later than 12:00 p.m. on 08 November 2024.

Once the requisite number of votes, being more than 50% of the total number of Shares in issue in the Company have been received at the Company's registered office (being PO Box 222, 20 New Street, St Peter Port, Guernsey GY1 4JG) prior to the date set out above, the Ordinary Resolutions shall be deemed passed in accordance with the provisions of the Companies (Guernsey) Law, 2008, as amended.

This document also contains details of a process by which you can apply to alter the proportion of cash and shares which will ultimately be received by you following the Titan Wealth transaction. The Company is providing no advice and makes no recommendations in this respect.

Defined terms used in this Circular have the meanings ascribed to them in the section entitled "*Definitions*" on page 1 of this Circular.

Definitions

The following definitions apply throughout this Circular and the accompanying Form of Proxy unless the context requires otherwise:

Articles	the articles of incorporation of the Company as may be amended, modified or replaced from time to time;
Board or Directors	the board of directors of Ravenscroft Holdings Limited from time to time;
Circular	this document;
Company or RHL	Ravenscroft Holdings Limited;
Consideration Shares	the shares in the capital of Theia, to be issued and allotted to the Company as part consideration for the Disposal;
Disposal	the proposed sale by the Company of all of the shares in RIL which are registered in its name;
Ordinary Resolutions	the written ordinary resolutions proposed in this Circular;
Ravenscroft EBT	The Ravenscroft Employee Benefit Trust (2015);
Retained Group	those companies which will continue to be subsidiaries of the Company immediately following the Disposal, namely Ravenscroft Capital Limited, Ravenscroft Corporate Finance Limited, Ravenscroft Project Management Limited, Ravenscroft Property Holdings Limited, Ravenscroft Capital (UK) Limited, Ravenscroft Strategic Acquisitions Limited, Verity Life Limited (in voluntary liquidation) and Ravenscroft Optimal Portfolio Management Limited (in voluntary liquidation);
RIL	Ravenscroft Investments Limited, a subsidiary of the Company which will, on completion of the Disposal, be the 100% direct or indirect owner of the Target Group;
RHL 2024 EBT	Ravenscroft Holdings Employee Benefit Trust (2024) being a new EBT established by the Company to hold shares in Voyager Holdings Limited;

Share	an ordinary share of no par value in the share capital of the Company and the term Shares shall be construed accordingly;
Shareholder	a holder of Shares and the term Shareholders shall be construed accordingly;
SPA	the share purchase agreement dated 23 October 2024 and entered into between the Company and Titan in order to effect the Disposal;
Target Group	the subsidiaries of the Company, other than the Retained Group, plus the minority interest in LTS Tax Limited held by the Target Group;
Theia	Theia Topco Limited, a company registered in Jersey with company number 147314, the ultimate parent company of Titan Wealth Services Limited;
Titan	Titan Wealth Services Limited, a company registered in Jersey with company number 132725;
Voyager	Voyager Holdings Limited, a company registered in Guernsey with company number 74482, established to hold the Consideration Shares in Theia Topco Limited;
Voyager Shareholder	a holder of shares in the capital of Voyager and the term Voyager Shareholders shall be construed accordingly;

Ravenscroft Holdings Limited

(a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 61986)

Directors

Dominic Jones (Chairman)
Christopher Barling
Mark Bousfield
Richard Collenette
Robert Hutchinson
Theresa Kingston
Robin Newbould
Brian O'Mahoney
Jonathan Ravenscroft

Registered Office

PO Box 222
20 New Street
St Peter Port
Guernsey
GY1 4JG

Secretary

Sarah Wright

23 October 2024

Dear Shareholder

Approval of the disposal of the Group's wealth management business to Titan Wealth

Introduction

This Circular provides Shareholders with details of, and seeks Shareholder approval of, the proposed disposal by the Company of its wealth management business (the "**Disposal**"), by the sale of all of the shares which it holds in RIL (thereby including all other companies contained in the Target Group).

This Circular also contains details of the proposed disposal thereafter of the remaining assets of the Company, over the course of the next two to three years.

Finally, this Circular also contains details of the transfer of various RHL subsidiaries intra-group in advance of the Disposal and a proposed acquisition by the Company of its own Shares from the Ravenscroft EBT to reduce the number of issued shares in the Company to 14,750,000.

The Board anticipates that the above proposals could return to Shareholders value equivalent to a maximum of £9.00 per Share, consisting of a mixture of cash and shares, the details of which follow below. Distributions of the same will be made over the next 2 to 3 years and will be in addition to the £0.50 per Share distribution, announced on 03 October 2024 and payable on 31 October 2024, together totalling an anticipated return of £9.50 per Share.

The Board believes that the above proposals are in the best interest of the Company as a whole and recommends that you vote in favour of the resolutions as set out within the Circular. The Directors who hold or represent Shares intend to vote in favour representing 59.40 percent of the total number of issued Shares.

You are therefore recommended to complete and return the Ordinary Resolutions and Elections without delay.

Disposal of Ravenscroft Investments Limited, a newly incorporated subsidiary of the Company for the purposes of the Disposal

The Company holds 100% of the issued shares in RIL and proposes to dispose of the entire issued share capital of RIL to Titan, in a cash and share transaction that, at its maximum, would be worth more than the aggregate capitalisation of RHL, using its last traded price of £8.00 per RHL Share, with 67.63% of the maximum consideration value payable in cash on completion of the Disposal.

The Company has entered into a conditional sale and purchase agreement with Titan (subject to regulatory approval in Guernsey and Jersey, and other customary conditions) (the "**SPA**").

As stated in the RHL consolidated accounts for the 12 months to 31 December 2023, being the most recent full financial year for which results are available, the total net assets of the Target Group were valued at £12,575,405 as at 31 December 2023 and the Target Group generated statutory profits before tax of £3,236,886 during that period.

Pursuant to the terms of the SPA, the consideration payable by Titan for the sale of the entire issued share capital of RIL comprises an initial payment on completion (comprising cash and Consideration Shares, as described below) plus two further tranches of deferred consideration over the course of the following two years, which are calculated on meeting minimum revenue targets and a further extra consideration calculated on exceeding a revenue target within the same time period.

Whilst the amount of deferred and extra considerations, which could amount to a maximum of 10.97% and 4.64% of the total Disposal consideration respectively, are subject to the future performance of the Target Group, the Board fully expects the total consideration that will be received will be significantly greater than the recorded value of the Target Group for the period to 31 December 2023.

Consideration Shares

The initial consideration due to RHL upon completion of the Disposal will comprise a payment of cash and, additionally, the issue of shares in the capital of Theia, being the ultimate holding company of the Titan group (the "**Consideration Shares**"), equal in value to £20,000,000 of the total Disposal consideration at a valuation calculated in accordance with the terms of the SPA.

Also contained within the SPA is the requirement for Titan to provide RHL's appointed independent assurance and accountancy firm with details to support the valuation of the Consideration Shares.

The majority owner of Theia is a private equity fund managed by Parthenon Capital, which provides capital and strategic resources to growth companies in three core sectors: financial services, healthcare services and business services. Since its founding in 1998, Parthenon Capital has partnered with world-class management teams to complete over 50 platform acquisitions and 200 add-on acquisitions representing more than \$5 billion in value in these sectors.

Reasons for the Disposal

Having first entered into talks to sell the UK business of Ravenscroft to Titan at the end of 2022, discussions began with respect to the possible sale of the Guernsey and Jersey wealth management business in June 2023.

Having seen the business of Ravenscroft grow considerably since its launch in 2005, the Board has been considering a number of strategic options for the businesses based in the Channel Islands for some time. The Board has had the opportunity to consider a number of approaches from potential purchasers over recent years and believes that the Disposal represents the best option for clients, shareholders and staff alike.

Titan is a UK-based wealth management business with approximately £20bn of assets under administration and a 780-strong team. Ravenscroft and Titan have now spent many months undertaking extensive due diligence exercises to ensure that the proposed Disposal is right for both parties. For Titan, this transaction represents an excellent opportunity to diversify into new jurisdictions and for the Channel Islands to become a key hub for its international ambitions.

The Board is confident that Titan is committed to providing the necessary support, resource and infrastructure to maintain, and build upon, the core values of Ravenscroft and will allow the business in Guernsey and Jersey to continue to offer the same high levels of client experience and services enjoyed today.

Distribution of sale proceeds

Cash Distribution

The Company intends to distribute as soon as is practicable after completion of the Disposal, an amount of approximately £5.40 to all Shareholders (the "**Cash Distribution**"), which includes the monies received in relation to the Disposal, less payment of expenses, and subject to retaining sufficient cash to enable the continued operation of the Company and the business of the Retained Group.

Consideration Shares

In relation to the Consideration Shares, the Company proposes the following:

1. to contribute the Consideration Shares, valued at £20,000,000, to a newly incorporated Guernsey subsidiary of the Company, Voyager Holdings Limited ("**Voyager**"), the directors of which will be Jon Ravenscroft and Robin Newbould. The contribution will be made on the basis that the Company will receive one share in Voyager (each a "**Voyager Share**") for each Consideration Share transferred by it to Voyager;
2. to sell, at the value of Consideration Shares received, such number of Voyager Shares as is equal (or as close as is practicable) in value to £500,000 to each of the Managing Directors, Mark Bousfield and Robin Newbould (£1,000,000 in aggregate);
3. to transfer to the RHL 2024 EBT, such number of Voyager Shares as is equal (or as close as is practicable) in value to £2,000,000 to satisfy share awards to be granted to key employees of the Target Group. The purpose of this allocation is in order to incentivise those employees to maximise the revenue of the Target Group during the two years following completion of the Disposal, and thereby maximise the deferred and extra considerations payable to the Company;
4. to transfer, to all employees of the Target Group, and in such amounts as the Company shall see fit, such number of Voyager Shares as is equal (or as close as is practicable) in value to £775,000 in lieu of a cash bonus payment; *and*
5. to allocate the balance of the Voyager Shares, valued at £16,225,000 (or as close as is practicable) (the "**Distributed Shares**"), in preparation of an *in specie* distribution by RHL of Voyager Shares to all Shareholders, such that each Shareholder will receive a pro rata number of Voyager Shares (rounded down to the nearest whole share).

The Consideration Shares will remain registered in the name of Voyager, with Voyager becoming subject to a shareholders' agreement in relation to Theia (the "**Shareholders Agreement**"). Voyager will be treated as a "Minority Investor" for the purposes of the Shareholders Agreement in all material respects.

Shareholders should note the following:

- as a minority shareholder in Theia, Voyager will have little ability to affect voting at shareholder level or to influence strategic decisions;
- under the terms of the Shareholders Agreement, Voyager will have limited ability to dispose of the Consideration Shares and will be subject to drag-along rights in the event of an exit event for Theia (meaning a share sale resulting in a change of control of Theia, a sale of all of the Titan group's assets, an IPO or a winding up of Theia) (an "**Exit**");
- there is no expectation that Theia, and therefore Voyager, will make any regular distributions to its respective Shareholders;
- it must be assumed that Voyager will continue to hold the Consideration Shares until an Exit.

The terms of the Shareholders Agreement affect only Voyager, and not the shareholders of Voyager, meaning that Voyager Shareholders may deal in Voyager Shares as between themselves, with staff or clients of the Target Group and without restriction. However, the Consideration Shares are expected to represent an illiquid asset and the achievable sale price for Voyager Shares may not fully reflect the underlying value of Theia.

Proportion of cash vs shares

The default position will be that the Cash Distribution and the *in specie* distribution of the Voyager Shares will be made pro rata to all Shareholders. However, the Company is aware that certain Shareholders may wish to increase or decrease the number of Voyager Shares which they receive (and thereby increase or decrease the number of Consideration Shares in which they are interested) and receive a corresponding increase or decrease in the amount of the Cash Distribution to which they are entitled.

In order to facilitate these individual adjustments to the proportions of cash and shares received by Shareholders, the Company now invites you (if you wish to do so) to complete the enclosed Election Form in order to indicate whether you wish to increase or decrease the number of Voyager Shares to be received by you.

When completing the Election Form, you should state the maximum monetary value of such increase or decrease. Alternatively, if you wish to reduce your allocation of Voyager Shares to zero, please tick the appropriate box to indicate this.

Shareholders should note the following:

- any increase in the number of Voyager Shares to be allocated to a Shareholder will result in a corresponding decrease in the amount of the Cash Distribution to be received by that Shareholder;
- the maximum number of additional Voyager Shares, which may be allocated to a Shareholder, shall be such number as is equal in value to the Cash Distribution which would otherwise be allocated to that Shareholder;
- any decrease in the number of Voyager Shares to be allocated to a Shareholder will result in a corresponding increase in the amount of the Cash Distribution received by that Shareholder;
- for these purposes, the value of each Voyager Share shall be equal to the value of each Consideration Share as determined in accordance with the terms of the SPA.

The completion of an Election Form is a request from you to the Company and does not guarantee that your allocation of cash and shares will be adjusted in accordance with that request. The Company is not obligated to give full effect to your request but will endeavour to satisfy all requests on a pro rata basis, treating all Shareholders fairly to the maximum extent possible.

The Board is pleased to report that the Company has received from Shareholders who are employees of the Target Group indicative requests for, in aggregate, a further £2,000,000 worth of increased allocations of Voyager Shares.

The Board therefore expects the total Target Group employee holding in Voyager to be c £6,000,000, which will include the Managing Directors' purchases from RHL, the share bonus and the default pro rata Distributed Shares to which the employee shareholders are entitled.

The Board also notes that, following the above Disposal process, Jon Ravenscroft will maintain a holding in Voyager Shares with a value of at least £2,000,000.

The number of Voyager Shares in relation to this exercise will be fixed and, therefore, in order for a Shareholder's allocation of Voyager Shares to be increased, there will need to be a corresponding number of Voyager Shares available as a result of one or more other Shareholders wishing to decrease their allocation.

RHL is not able to advise you on whether you should increase or decrease your allocation of Voyager Shares and is not making any recommendation in this respect. RHL shall have no liability to any Shareholder resulting from a decision made by any Shareholder to increase or decrease their allocation of Voyager Shares.

The disposal of the remaining assets of the Company

Following the Disposal, the Retained Group will continue to undertake its business, predominantly the investment management of closed ended funds and other unregulated investment vehicles, corporate advisory and consultancy, placing agency, property advisory, TISE listing sponsorship and real estate project management.

The Board has, however, been made aware that Jon Ravenscroft and Brian O'Mahoney, both of whom are executive directors of the Company, are investigating a management buyout ("**MBO**") of Ravenscroft Corporate Finance Limited, the holding vehicle of the remaining operating businesses of the Company. Should the MBO be successful, it is envisioned that the current staff of the corporate finance division would own 100% of the business.

The Board recognises the inherent conflict of interest of the proposed MBO and, to address and manage this conflict, has asked a well-known third-party assurance and accountancy firm to perform an independent valuation review of the business. The ongoing Board of RHL will manage the process of the MBO, expected to take no longer than 6 months from the date of this Circular.

In addition to the above, the Board will undertake a timely and orderly winding up or disposal of the remaining assets of the Company including the offices from which both the Retained and Target Groups will operate, 20 New Street in St Peter Port in Guernsey ("**20 New Street**").

The Board will remain committed thereafter to distributing all proceeds received, expected over the course of the next two to three years in relation to not only the Disposal, the MBO and the sale of 20

New Street, but also the deferred and extra considerations due from the sale of the UK and Isle of Man divisions that are due to be received, for example.

Asset	Description	Completion	Distributions
Ravenscroft UK	Sale of UK Division	March 2024	January 2025 March 2025 March 2026
Ravenscroft IoM	Sale of IoM Division	May 2024	May 2025 May 2026
Ravenscroft CI (the Disposal)	Sale of wealth management	November 2024	November 2025 November 2026
Ravenscroft Corporate Finance	MBO	Q1 2025	Q1 2025
20 New Street	Sale of office building	Q2 2025	Q2 2025
other Ravenscroft subsidiaries	Winding up of ancillary group companies	Q4 2024	N/A

In total, the Board anticipates that over the course of the time periods noted above, Shareholders could receive distributions with a value equivalent to a maximum of £9.00 per Share, consisting of a mixture of £7.90 cash and £1.10 in Voyager Shares, using the default *in specie* distribution allocation. Such amounts would be in addition to the £0.50 distribution already announced by the Board on 3 October 2024 and payable to Shareholders on 31 October 2024.

Buy-back and cancellation of RHL Shares

The Ravenscroft EBT currently holds 77,234 Shares, which are not required for the allocation of any further share awards to staff. Accordingly, it is proposed that RHL shall acquire such Shares (the "**Buy-back Shares**") by way of settlement of the outstanding loan between RHL and the Ravenscroft EBT.

In order to comply with the requirements of the Companies (Guernsey) Law, 2008 (as amended), it is necessary for the Shareholders to approve the terms of the acquisition of the Buy-back Shares. A copy of the proposed buy-back agreement is enclosed with this Circular, and a resolution to approve the terms of that agreement is included in the Ordinary Resolutions. Upon the acquisition of the Buy-back Shares, such shares will be cancelled.

Action to be taken

You will find a counterpart of the Ordinary Resolutions enclosed with this Circular. You are urged to complete and return the Ordinary Resolutions in accordance with the instructions set out thereon, as soon as possible but in any event by no later than 12:00 p.m. on 08 November 2024, to the registered office of the Company at PO Box 222, 20 New Street, St Peter Port, Guernsey GY1 4JG or by email to cosec@ravenscroftgroup.com

You will also find an Election Form enclosed with this Circular. If you wish to increase or decrease your allocation of Voyager Shares, please complete and return the Election Form in accordance with the instructions set out thereon, as soon as possible but in any event by no later than 12:00 p.m. on

08 November 2024, to the registered office of the Company at PO Box 222, 20 New Street, St Peter Port, Guernsey GY1 4JG or by email to cosec@ravenscroftgroup.com.

Recommendation

The Board is of the opinion that the Ordinary Resolutions are in the best interests of the Company and its Shareholders and unanimously recommends that you vote in favour of the following resolutions:

1. to approve the sale of all of the shares in the capital of RIL, and the orderly disposal of the remaining assets of the Company;
2. to approve and ratify the transfer of various subsidiaries intra-group in advance of the Disposal, for nominal consideration, in order to ensure that the relevant subsidiaries are correctly situated within either the Target Group or the Retained Group; and
3. to approve the terms of the acquisition of the Buy-back Shares, as set out in this Circular.

The Directors who hold or represent Shares intend to vote in favour representing 59.40 percent of the total number of issued Shares as at 22 October 2024 (the latest practicable date prior to publication of this Circular).

Your Board makes no recommendation as to whether you should increase or decrease your allocation of Voyager Shares.

The following helpline is provided to all Shareholders to answer any questions they may have in relation to this Circular or alternatively via the Company Secretarial inbox detailed above.

Helpline No: (+44) (0)1481 732744

Yours faithfully

Dominic Jones
Chairman

RAVENSCROFT HOLDINGS LIMITED

(a company incorporated under the laws of Guernsey with registered number 61986)
(the “**Company**”)

ORDINARY RESOLUTION

PURSUANT TO SECTION 175(2)(b) OF THE COMPANIES (GUERNSEY) LAW, 2008

Pursuant to section 182 of The Companies (Guernsey) Law, 2008, the Directors propose that the following is passed as a written ordinary resolution of the Company:

WRITTEN ORDINARY RESOLUTIONS

1. **THAT** the sale by the Company of all of the shares in the capital of Ravenscroft Investments Limited which are registered in its name, and the orderly disposal of the remaining assets of the Company be and is hereby approved.
2. **THAT** the sale of:
 - a. 13,278,450.00 Ordinary Shares of £0.01 each in Ravenscroft (CI) Limited (“**RCIL**”) (constituting the entire issued share capital in R(CI)L) to Ravenscroft Investments Limited (“**RIL**”) in consideration for the payment by RIL of £1.00 to the Company;
 - b. 2.00 Ordinary Shares of £1.00 each in Ravenscroft Services Limited (“**RSL**”) (constituting the entire issued share capital in RSL) to RIL in consideration for the payment by RIL of £1.00 to the Company; *and*
 - c. 50,000.00 Ordinary Shares of £1.00 each in Ravenscroft Custody Services Limited (“**RCSL**”) (constituting the entire issued share capital in RCSL) to RCIL in consideration for the payment by RCIL of £1.00 to the Company (together, the “**Pre-Disposal Transfers**”),

be and is hereby approved and ratified, and the directors of the Company be and are hereby authorised to execute on behalf of the Company such documents or take such other actions as they deem in their absolute discretion necessary or desirable in connection with the Pre-Disposal Transfers and any execution of such documents or taking of such actions prior to the date of this resolution be and are hereby ratified.

3. **THAT** the terms of the proposed off market purchase agreement (the “**Buy-back Agreement**”) for the acquisition by the Company of 77,234 ordinary shares of no par value in its issued share capital from The Ravenscroft Employee Benefit Trust (2015), a copy of which is attached hereto, are hereby approved and authorised pursuant to section 314(2) of the Companies (Guernsey) Law, 2008 as amended and that the Company be authorised to enter into the Buy-back Agreement.

By order of the Board

RAVENS CROFT HOLDINGS LIMITED

Date: 23 October 2024

Registered Office:
PO Box 222
20 New Street
St Peter Port
Guernsey
GY1 4JG

These Ordinary Resolutions may be executed in any number of counterparts. All the counterparts together shall together constitute a single instrument.

Notes:

- (i) Please signify your agreement to the Ordinary Resolutions proposed herein by signing and dating your copy (on the date of signing) and returning PDF or fax copy to the Company as soon as possible on or before 08 November 2024, with the original signed copy returned to the Company immediately to be kept with the Company's books.
- (ii) The Ordinary Resolutions set out above will lapse if not passed within 28 days of the date of circulation.
- (iii) If you wish to cast all of your votes for or against a resolution you should tick in the space provided in respect of that resolution and sign where indicated. If you do so, you are deemed to have voted the total voting rights attributable to the Shares you hold as evidenced by the Register of Members (the "**Register**") at the Circulation Date, unless otherwise indicated by you in relation to that resolution.
- (iv) If you wish to cast only certain votes "For" and certain votes "Against" or to "Abstain" from the Ordinary Resolutions, you should insert the relevant number of shares in the appropriate box. Where this aggregate number of shares differs from the aggregate number of shares attributable to you on the register of members at the circulation date of these Ordinary Resolutions, you will be deemed to have voted the number of shares attributable to you on the Register in the corresponding proportions.
- (v) Whilst the voting options below include the ability to abstain from voting on the Ordinary Resolutions, please be aware that an abstention in relation to a written resolution (or a failure to return the instrument and submit a vote) has the same effect in law as a vote against the resolution, since the resolution will only be passed if more than 50% of the total eligible votes are cast in favour of the resolution.

WRITTEN ORDINARY RESOLUTION	FOR	AGAINST	ABSTAIN
To approve the sale by the Company of all of the shares in the capital of Ravenscroft Investments Limited which are registered in its name, and the orderly disposal of the remaining assets of the Company.			
To approve and ratify the Pre-Disposal Transfers and the execution of documents and the taking of actions in connection with such transfers.			
To approve the terms of the proposed acquisition by the Company of 77,234 ordinary shares in its issued share capital from The Ravenscroft Employee Benefit Trust (2015).			

SIGNED FOR AND ON BEHALF OF

DATE: _____