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**THIS ANNOUNCEMENT AMOUNTS TO A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”) AND HAS BEEN APPROVED BY PRIMARYBID LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FRN 779021)**

7 April 2021

**Jarvis Securities plc**

**(“Jarvis” or the “Company”) (LON: JIM)**

**PrimaryBid Offer**

**Notice of General Meeting**

**Proposed Capital Reduction**

Jarvis (**LON: JIM**), the AIM quoted stockbroking, administration services and solutions provider, is pleased to announce, a conditional offer via PrimaryBid (the “**Offer**”) of ordinary shares of 0.25p each in the Company currently held in treasury (“**Treasury Shares**” or “**Ordinary Shares**”) at an issue price of 250 pence per Ordinary Share (the “**Issue Price**”), being a discount of 8.76 per cent to the closing mid-price on 7 April 2021.

The Offer is subject to shareholder approval at a General Meeting of the Company to be held on 4 May 2021 (more details of which are set out below). Settlement for the PrimaryBid Offer is expected to take place on 5 May 2021.

The Treasury Shares, once sold pursuant to the Offer (and subject to shareholder approval), will be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares. The Treasury Shares will be free of any encumbrances, liens or other security interests.

**Offer**

The Company values its retail investor base and is therefore pleased to provide private and other investors the opportunity to participate in the Offer by applying through the PrimaryBid mobile app available on the Apple App Store and Google Play along with the Jarvis platforms. PrimaryBid does not charge investors any commission for this service.

The Offer is now open to individual and institutional investors and will close at 9 p.m. on 7 April 2021. The Offer may close early if it is oversubscribed.

The Company in consultation with PrimaryBid reserves the right to scale back any order at its discretion. The Company and PrimaryBid reserve the right to reject any application for subscription under the Offer without giving any reason for such rejection.

No commission is charged to investors on applications to participate in the Offer made through PrimaryBid. It is vital to note that once an application for Ordinary Shares has been made and accepted via PrimaryBid, an application cannot be withdrawn.

For further information on PrimaryBid or the procedure for applications under the Offer, visit [www.PrimaryBid.com](http://www.PrimaryBid.com) or call PrimaryBid.com on +44 20 3026 4750.

The Ordinary Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Company's existing Ordinary Shares.

### **Details of the Offer**

The Company highly values its retail investor base which has supported the Company alongside institutional investors over several years. Given the longstanding support of retail shareholders, the Company believes that it is appropriate to provide retail and other interested investors the opportunity to participate in the Offer.

The Offer is offered under the exemptions against the need for a prospectus allowed under the Prospectus Rules. As such, there is no need for publication of a prospectus pursuant to the Prospectus Rules, or for approval of the same by the Financial Conduct Authority in its capacity as the UK Listing Authority. The Offer is not being made into any Restricted Jurisdiction or any other jurisdiction where it would be unlawful to do so.

There is a minimum subscription of £100 per investor under the terms of the Offer which is open to existing shareholders and other investors subscribing via PrimaryBid.com.

Any investment request in excess of £50,000 will require the Company's consent and may be subject to scale back.

For further details please refer to the PrimaryBid.com website at [www.PrimaryBid.com](http://www.PrimaryBid.com). The terms and conditions on which the Offer is made, including the procedure for application and payment for Ordinary Shares, is available to all persons who register on the PrimaryBid mobile app.

### **Dispatch of Circular**

As set out above, completion of the Primary Bid offer is subject to shareholder approval which is to be sought at an upcoming general meeting of the Company. The Company intends to dispatch a shareholder circular on 9 April 2021 and a copy will be available on the Company's website ([www.jarvissecurities.co.uk](http://www.jarvissecurities.co.uk)) from that date. The proposed date for the General Meeting is 9am on 4 May 2021.

In light of the UK Government's measures introduced in response to the COVID-19 outbreak, including advice to avoid public gatherings and all non-essential travel and social contact, the Board has made the decision that the General Meeting will be held as a closed meeting. This means that the General Meeting will be convened with the minimum quorum of Shareholders as is required to conduct the formal business of the General Meeting. As such, for the safety and security of all involved, Shareholders and their proxies will be unable to attend the General Meeting in person. Shareholders

should not seek to attend the meeting in person and entry to the meeting will be refused to anyone who does try to attend. Shareholders are therefore strongly advised to appoint the Chairman of the General Meeting as their proxy to ensure that your vote is counted. All resolutions will be taken on a poll. Further information will be contained in the Circular and notice of General Meeting.

### **Proposed Capital Reduction**

The Circular which will convene the General Meeting of the Company to approve the Offer will also seek to undertake a capital reduction. This is not connected to the Offer.

Share premium forms part of the capital of the Company which arises on the issue by the Company of Ordinary Shares at a premium to their nominal value. The premium element is credited to the share premium account. Under the Companies Act 2006, the Company is generally prohibited from paying any dividends or making other distributions in the absence of positive distributable reserves, and the share premium account, being a non-distributable reserve, can be applied by the Company only for limited purposes. However, provided the Company obtains the approval of shareholders by way of a special resolution and the subsequent confirmation by the Court, it may reduce all or part of its share premium account and the amount by which the share premium account is cancelled is credited to the Company's distributable reserves.

The Company is therefore seeking the approval of the shareholders at the General Meeting to cancel its share premium account in its entirety. If approved by the shareholders, the cancellations will require subsequent approval by the Court.

The Capital Reduction has no impact on the ability of the Company to pay its debts.

### **Court Approval**

If the Capital Reduction is approved by Shareholders, an application will be made to the Court in order to confirm and approve the Capital Reductions.

It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place on 18 June 2021, with the final Court hearing taking place on 29 June 2021 and the Capital Reduction becoming effective on the following day, after the necessary registration of the Court order with the Registrar of Companies has taken place.

Shareholders should note that the Capital Reduction will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. The distributable reserves arising from the Capital Reduction will, subject to the terms of any undertakings required by the Court as explained above, enable the Company to pay dividends or (if the Shareholders give appropriate authority in the future) buy-back Ordinary Shares in the future.

The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considers that the terms on which the Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or the Shareholders as a whole. The Directors have undertaken a review of the Company's liabilities (including contingent liabilities) and consider that the Company will be able to satisfy the Court that, as at the date (if any) on which the Court order relating to the Capital Reduction and the statement of capital in respect of the Capital Reduction have both been registered by the Registrar of Companies at Companies House and the Capital Reductions therefore become effective, the Company's creditors will be sufficiently protected.

Following the Capital Reductions, the Company will continue to meet the statutory requirement of having £50,000 minimum nominal value of issued share capital.

If the proposed Capital Reduction is approved by the Court, the Company will increase its positive retained earnings allowing for further dividends to be paid by the Company in the future, should circumstances at the time make it desirable to do so. In assessing any future decision to declare dividends, the Board will take account of all relevant circumstances existing at the time and any such decision will be taken only after careful analysis of the Company's financial position, the Company's strategic plans and the prevailing economic and commercial conditions affecting the Company's business and prospects.

Following the implementation of the Capital Reduction, there will be no change in the number of Ordinary Shares in issue.

Further information on the Capital Reduction will be set out in the Circular.

**Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.**

**It should be noted that a subscription for Ordinary Shares and investment in the Company carries a number of risks. Investors should consider the risk factors set out on PrimaryBid.com before making a decision to subscribe for Ordinary Shares. Investors should take independent advice from a person experienced in advising on investment in securities such as the Ordinary Shares if they are in any doubt.**

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