

OFFER ANNOUNCEMENT

From: Westfield Specialty Managing Agency Ltd
Subject: Westfield Specialty Capital, (No. 604) Ltd: Formal Offer
Syndicate: 1200
Text

Capacity offer

Westfield Specialty Managing Agency Ltd (“**WSMA**”) announces today that a formal offer (the “**Offer**”) has been made by Westfield Specialty Capital, (No. 604) Ltd (“**WS604**”), a connected company of WSMA, to all unaligned members of Syndicate 1200 (the “**Syndicate**”) for the 2023 year of account to acquire their prospective participations relating to the Syndicate for the 2024 year of account for a price of 62.5p in cash for each £1 of capacity.

The Offer will remain open for acceptances until 2 August 2023 and is conditional, *inter alia*, on Lloyd’s granting permission, on or before 27 October 2023, for a minority buy-out in respect of the Syndicate if WSMA elects to submit an application for such permission.

Full details of the Offer are set out in an offer document which was issued on 30 June 2023 and dispatched on 5 July 2023 (the “**Offer Document**”) in accordance with the Capacity Offer Rules.

Because the Offer Document was dispatched on 5 July 2023 rather than 30 June 2023, the dates for the first six items listed in the ‘Expected Timetable’ for the Offer are now as follows rather than as set out in the Offer Document (which is deemed to have been amended accordingly):

Offer document despatched	5 July 2023
Latest time and date for receipt of Acceptances	4.00 pm on 2 August 2023
Announcement of level of Acceptances and, if such application is to be made, submission of Minority Buy-out Application	no later than 3 August 2023
Anticipated date of commencement of 21 days’ period for further representations concerning Minority Buy-out Application (where such application is made)	no later than 4 August 2023
Despatch of consideration to Acceptors/Members’ Agents in the event of acceptance of the Offer in full by all Members	on or before 10 August 2023
Anticipated date of expiry of 21 days’ period for further representations concerning Minority Buy-out Application (where such application is made)	no later than 24 August 2023

This announcement has been prepared in accordance with Lloyd's requirements. Westfield Specialty Capital, (No. 604) Ltd has confirmed to Lloyd's that this announcement complies with the Capacity Offer Rules. This announcement has not been approved by Lloyd's.

This announcement is issued by Westfield Specialty Managing Agency Ltd, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

This announcement relates to an unlimited cash offer for capacity on Syndicate 1200 which is being made by Westfield Specialty Capital, (No. 604) Ltd. Westfield Specialty Capital, (No. 604) Ltd has not reserved the right to make the offer an increasing or reducing offer.

Westfield Specialty Managing Agency Ltd is the managing agent of the Syndicate and is therefore interested in the Offer.

Any person who is considering whether to accept the Offer should read carefully the offer document and the risk factors set out therein. Copies of the offer document (and any revised offer document which may be issued) can be obtained from Westfield Specialty Managing Agency Ltd at Camomile Court, 23 Camomile Street, London, England, EC3A 7LL.

This announcement does not constitute a solicitation, invitation or offer to persons in any jurisdiction where a solicitation, invitation or offer could be contrary to law.