

LETTER OF INTENT

To: Seed Bidco Limited (the “**Bidder**” or “**you**”)
Redwood House
St Julian’s Avenue
St Peter Port
Guernsey
GY1 1WA

From: Amati Global Investors Limited (“**we**” or “**us**”)


17 July 2023

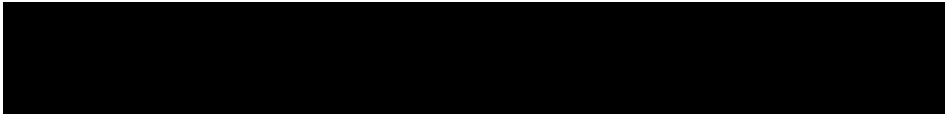
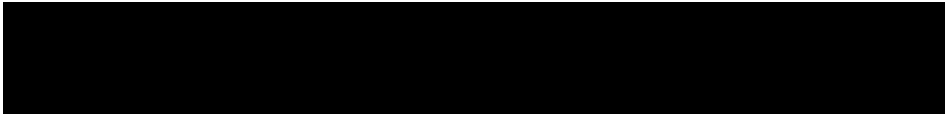
RE: Proposed acquisition of the entire issued and to be issued share capital of Gresham House plc (the “Company”)

- 1.1 We understand that the Bidder intends to acquire the entire issued and to be issued share capital of the Company pursuant to a scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”) (the “**Acquisition**”), substantially on the terms and conditions set out or referred to in a draft of the announcement proposed to be made under Rule 2.7 of the City Code on Takeover and Mergers (the “**Code**”), a copy of which is attached to this letter as Appendix 1 (the “**Announcement**”), and/or on such other terms and conditions as may be required by the Code, applicable law and regulation, any relevant securities exchange and/or together with such other terms and conditions as may be agreed between the Bidder and the Company.
- 1.2 As the appointed Investment Manager of the TB Amati UK Listed Smaller Companies Fund we have discretionary investment control over and have all relevant authority to take all actions necessary to approve the Scheme in respect of 1,874,500 ordinary shares of 25 pence each in the capital of the Company (the “**Company Shares**”) and confirm that it is our current intention to:
 - (a) vote or procure the voting, in relation to the Company Shares, in favour of the resolutions proposed to effect the Acquisition at any meetings of the Company’s shareholders to be convened in relation to the Scheme or, if the Acquisition is to be implemented by way of a takeover offer, to accept the takeover offer; and
 - (b) exercise or procure the exercise of the voting rights attached to the Company Shares in favour of the resolutions proposed to effect the Acquisition at any meetings of the Company’s shareholders to be convened in relation to the Scheme or, if the Acquisition is to be implemented by way of a takeover offer, to procure the acceptance of the takeover offer.
- 1.3 This letter is a non-binding letter of intention, does not constitute an irrevocable undertaking and does not prevent us from transferring control of the Company Shares/selling the Company Shares in the market or otherwise disposing of our interest/voting rights in the Company Shares, prior to us returning the proxy voting in

connection with the Scheme or (if the Acquisition is to be implemented by way of a takeover offer) the formal legal acceptance of the takeover offer and nothing in this letter is intended to, nor shall it, create any legal obligation or liability on us.

1.4 We consent to:

- (a) this letter being disclosed to the Panel on Takeovers and Mergers;
- (b) this letter being published as required by the Code or any other applicable law or regulation; and
- (c) the issue of the Announcement and any other document or announcement including particulars of this letter.

1.5 Should our current intention alter in respect of any or all of the Company Shares or our control over, interest in or voting rights over any of the Company Shares be sold or otherwise transferred, we will inform the Takeover Panel and you, by email to James  Bidder with Gavin  in copy, promptly of any information required to be disclosed pursuant to Rule 2.10 of the Code, so that the Bidder can make an announcement as required by Rule 2.10 of the Code.

We hereby confirm that as at the date of this letter, other than the Company Shares, there are no other shares, or interests or rights to subscribe for shares in the capital of the Company in which we are interested and we do not, as at the date hereof have any short positions, agreements to sell, delivery obligations or rights to require other persons to purchase or take delivery of any such shares in the capital of the Company.

The confirmations given in this letter shall not apply to the extent that we are unable to comply with them as a result of a loss of mandate in respect of the TB Amati UK Listed Smaller Companies Fund.

Yours faithfully,

For and on behalf of:

Amati Global Investors Limited (as the appointed Investment Manager of TB Amati UK Listed Smaller Companies Fund)


Title: Director, Amati Global Investors Limited

APPENDIX 1

The Announcement