

This letter is important and requires your immediate attention. If you are in any doubt as regards the contents of this letter, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all of your ordinary shares in Gresham House plc, please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in Gresham House plc, you should retain this document and consult the bank, stockbroker or other agent through whom the sale was effected. However, this document should not be forwarded or transmitted, in whole or in part, in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.

To: Gresham House plc shareholders and persons with information rights

4 August 2023

Dear Sir/Madam

Notification of publication of important documentation in relation to the recommended final* cash acquisition of the entire issued and to be issued ordinary share capital of Gresham House plc ("Gresham House" or the "Company") by Seed Bidco Limited ("Bidco"), which is a company controlled by funds advised by Searchlight Capital Partners UK, LLP and its affiliates (the "Acquisition")

On 17 July 2023, the boards of directors of Bidco and Gresham House announced that they had reached agreement on the terms of the Acquisition, which is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). Gresham House Shareholders are now required to vote on the Scheme and, accordingly, certain documents relating to the Scheme (and voting in respect thereof) are being sent or made available to Gresham House Shareholders.

Save where otherwise defined in this letter, capitalised terms and expressions used in this letter shall have the meanings given to them in the Scheme Document (as defined below).

Website Notification

Please accept this letter as notification that the circular relating to the Scheme and the Acquisition (the "**Scheme Document**"), which includes copies of the notices convening the Court Meeting and the General Meeting, is now available for inspection on Gresham House's website (www.greshamhouse.com/ghe-plc-offer).

Documents Enclosed

Whilst we are making the Scheme Document available to you in electronic form, the City Code on Takeovers and Mergers (the "**Code**") requires that certain documents are sent to you in hard copy form. Accordingly, this letter and the following important documents relating to the Scheme are also being sent to you in hard copy form:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 30 August 2023; and
- a WHITE Form of Proxy for use in respect of the General Meeting on 30 August 2023.

Examples of both Forms of Proxy are also available for inspection on Gresham House's website (www.greshamhouse.com/ghe-plc-offer).

* The financial terms of the Acquisition are final and will not be increased, except that Bidco reserves the right to increase the Acquisition Price where: (i) there is an announcement of a possible offer or a firm intention to make an offer for Gresham House by any third party; or (ii) the Takeover Panel ("Panel") otherwise provides its consent.

Please read the Scheme Document and the Forms of Proxy carefully.

Please note that this letter is not a summary of the information and proposals set out in the Scheme Document and should not be regarded as a substitute for reading the Scheme Document in full. You should read the Scheme Document in full before making a decision.

Gresham House Meetings

The Court Meeting and the General Meeting will both be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS on 30 August 2023. The Court Meeting will start at 12.00 p.m. and the General Meeting at 12.15 p.m. (or as soon thereafter as the Court Meeting shall have concluded or been adjourned).

Forms of Proxy

The Forms of Proxy being sent to you are important and will require your immediate attention once received. The BLUE Form of Proxy is for use at the Court Meeting and the WHITE Form of Proxy is for use at the General Meeting.

It is very important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders.

Forms of Proxy for the Court Meeting and the General Meeting should be completed, signed and returned by post or (during normal business hours only) by hand to the Registrar, Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD, as soon as possible and, in any event, so as to be received not later than 48 hours before the time appointed for the relevant Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the holding of the adjourned Meeting(s)). If the BLUE Form of Proxy for use at the Court Meeting is not returned by the above time, it may be handed to the Chair of the Court Meeting or to Gresham House's Registrar, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be returned by the time mentioned above or it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or at any adjournment(s) thereof, if you so wish and are so entitled.

If you hold Gresham House Shares in uncertificated form in CREST and wish to appoint a proxy or proxies for either or both of the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the Registrar (ID 7RA11) not less than 48 hours before the time fixed for the Court Meeting or General Meeting (or adjourned Meeting), as applicable.

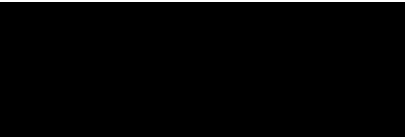
Forms of Proxy may alternatively be submitted electronically via www.sharegateway.co.uk by completing the authentication requirements on the website. Gresham House Shareholders will need to use their personal proxy registration code, which is printed on the Forms of Proxy, to validate submission of their proxy. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars no later than 12.00 p.m. on 28 August 2023 in respect of the Form of Proxy for the Court Meeting and no later than 12.15 p.m. on 28 August 2023 in respect of the Form of Proxy for the General Meeting (or in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned meeting(s)).

Helpline

If you have any questions about this letter, the Scheme Document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact Neville Registrars by calling between 9.00 a.m. and 5.00 p.m. on Monday to Friday (except UK bank holidays) on 0121 585 1131 (from the United Kingdom) or +44 121 585 1131 (if calling from outside the United Kingdom). Calls outside the United Kingdom will be charged at the applicable international rate. Please note that

Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Yours faithfully



Anthony Townsend
Chair

IMPORTANT NOTICES

The Directors of Gresham House accept responsibility for the information contained in this letter and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of the information.

This letter is for information purposes only. It does not constitute an offer or form part of any offer or an invitation to purchase, subscribe for, sell or issue any securities or a solicitation of any offer to purchase, subscribe for, sell or issue any securities pursuant to this letter or otherwise in any jurisdiction in which such offer or solicitation is unlawful (a "Restricted Jurisdiction"). The distribution of this letter in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this letter comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

This letter constitutes a "website notification" for the purposes of the Code.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from Gresham House may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Code.

Publication on website and availability of hard copies

Pursuant to Rule 26 of the Code, a copy of the documents in connection with the Acquisition will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at Gresham House's website at www.greshamhouse.com/ghe-plc-offer promptly after their publication and in any event by no later than 12 noon on the following business day until the end of the offer period. For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this letter.

You may request a hard copy of Scheme Document or any other document, announcement or information (including any information incorporated therein by reference) sent to you in relation to the Acquisition, free of charge, by contacting Neville Registrars on +44 121 585 1131 or by submitting a request in writing to Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You may also request that all future documents, announcements and information (including any information incorporated therein by reference) to be sent to you in relation to the Acquisition should be in hard copy form. You will not receive hard copies of such documents, announcements and information (including any information incorporated therein by reference) unless you so request.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or

of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), except to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

[PAGE INTENTIONALLY LEFT BLANK]

[PAGE INTENTIONALLY LEFT BLANK]

