

DEED OF IRREVOCABLE UNDERTAKING

To: Seed Bidco Limited (the "Bidder")
Redwood House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

From: George Crosbie-Dawson ("I" or "me")


Date: 16 August 2023

Dear Sir/Madam

Acquisition of Gresham House plc (the "Company")

I understand that the Bidder intends to acquire all the issued and to be issued share capital of the Company pursuant to the Scheme (as defined in paragraph 9), substantially on the terms and conditions set out or referred to in the announcement made on 17 July 2023 under Rule 2.7 of the City Code on Takeover and Mergers (the "Code"), a copy of which is attached to this undertaking as Appendix 2 (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 and which, in any such case, do not reduce the amount of the consideration payable pursuant to the terms of the Acquisition (as defined in paragraph 9) as set out in the Announcement. Under the terms of the Scheme, I will be entitled to receive 1,105 pence in cash for each Company Share (as defined in paragraph 1) held.

This undertaking is given by me in my capacity as the holder of ordinary shares in the Company. This undertaking sets out the terms and conditions on which I will vote in favour of the Scheme.

The capitalised terms and expressions used in this undertaking shall have the meanings given to them in paragraph 9.

Shareholdings

1. I irrevocably and unconditionally represent and warrant to the Bidder that:
 - (a) I am the registered holder and beneficial owner of the number of ordinary shares of 25 pence each in the capital of the Company (the "Company Shares")

set out in the first row of the table in Appendix 1 and I hold the Company Shares free from any encumbrances or third party rights of any kind whatsoever; and

- (b) I am the beneficial owner of, and able to control or direct the exercise of all rights attaching to, the number of ordinary shares of 25 pence each in the capital of the Company (the “Beneficial Shares”) set out in the second row of the table in Appendix 1 and I hold the beneficial interest in the Beneficial Shares free from any encumbrances or third party rights of any kind whatsoever.

Dealings and undertakings

- 2. I irrevocably and unconditionally undertake to the Bidder that before this undertaking lapses in accordance with paragraph 10 below, I shall not and we shall procure that the registered holders of any Beneficial Shares do not:
 - (a) sell or otherwise dispose of any interest in any Company Shares or Beneficial Shares to sell or otherwise dispose of any interest in any Beneficial Shares; or
 - (b) (other than pursuant to the Acquisition) enter into any agreement, arrangement or incur any obligation to do any of the acts referred to in paragraphs 2(a) above which, in relation to the Company Shares or Beneficial Shares, would or would reasonably be expected to restrict or impede us from voting in favour of the Scheme.
- 3. I irrevocably and unconditionally undertake to the Bidder that I shall not, until the earlier of (a) this undertaking lapsing in accordance with paragraph 10 below, or (b) the Scheme being approved by the Court, acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities (as defined in the Code) of the Company unless the Panel on Takeovers and Mergers (the “Panel”) determines, and confirm to the Bidder, that, in respect of such acquisition or dealing, I am not acting in concert with the Bidder.

Undertaking to vote in favour of the Scheme

- 4. If the Bidder elects to implement the Acquisition by way of the Scheme, I irrevocably and unconditionally undertake that I shall, and I shall procure that the registered holders of any Beneficial Shares shall, in person or by proxy, exercise all voting rights attaching to the Company Shares and Beneficial Shares to vote in favour of all resolutions to give effect to the Scheme and/or the Acquisition and approve any related matters, proposed at any general meeting (“General Meeting”) and Court convened meeting (“Court Meeting”) of the Company to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting.

Implementation by Way of a Takeover Offer

- 5. If the Acquisition is implemented by way of a Takeover Offer, I undertake and warrant that I shall, and I shall procure that the registered holders of any Beneficial Shares shall, accept such Takeover Offer, within 10 days of such Takeover Offer being made or such shorter period as the Panel may determine to be the last date for satisfaction of the acceptance condition under the timetable for the Takeover Offer. I further undertake not

to withdraw such acceptance and to procure that the registered holders of any Beneficial Shares do not withdraw such acceptance.

6. To give effect to paragraph 5 of this undertaking, references in this undertaking to the Scheme becoming effective shall be read as references to the Takeover Offer becoming or being declared unconditional in all respects, and references in this undertaking to the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Takeover Offer.

Documentation

7. I consent to:
 - (a) this undertaking being disclosed to the Panel;
 - (b) the inclusion of references to me and particulars of this undertaking in any offer document or scheme document published in connection with the Acquisition; and
 - (c) this undertaking being published as required by the Code or any other applicable law or regulation.
8. I will inform you promptly of any information required to be disclosed pursuant to Rule 2.10 of the Code.

Interpretation

9. In this undertaking:
 - (a) “**Acquisition**” means the proposed acquisition by the Bidder of ordinary shares of 25 pence each in the capital of the Company, pursuant to the Scheme or a Takeover Offer;
 - (b) “**Business Day**” means any day (excluding any Saturday or Sunday or public or bank holiday) on which banks are open for business in London, New York and Toronto;
 - (c) “**Scheme**” means any scheme of arrangement of the Company under section 895 of the Companies Act 2006 (including any new, increased, renewed or revised scheme of arrangement) for the acquisition by the Bidder of the issued share capital of the Company; and
 - (d) “**Takeover Offer**” means an offer by the Bidder for the entire issued and to be issued ordinary share capital of the Company by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 and shall include any extended, increased or revised offer by the Bidder for the acquisition of the Company, the acquisition price and other terms and conditions of which are at least as favourable to the shareholders of the Company as those contained in the Announcement.

Lapse of undertaking

10. This undertaking shall lapse:

- (a) if the Bidder announces, with consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by the Bidder at the same time;
- (b) if the Scheme lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer by the Bidder has been announced in its place or is announced, within 5 Business Days of such lapse or withdrawal;
- (c) on 31 December 2023;
- (d) on the date on which any competing offer for the entire issued and to be issued share capital of the Company is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective; or
- (e) if a third party announces pursuant to Rule 2.7 of the Code a firm intention to make a Competing Offer and the Bidder has not on or before 11.59 p.m. on the fifth business day after the date of the announcement of the Competing Offer announced a new, increased or revised Scheme, or a new, increased or revised Takeover Offer, on terms which exceed the value of the Competing Offer in the reasonable opinion of the Bidder's financial advisers and for these purposes "**Competing Offer**" means an offer (however structured), which is not subject to pre-conditions, to acquire the entire issued and to be issued share capital of the Company, other than that already beneficially owned by the person making the offer on terms which represent (in the reasonable opinion of the Bidder's financial advisers) an improvement of at least 15 per cent. (15%) in the amount or value of the consideration offered under the terms of the Scheme as at 5.00 p.m. on the last dealing day prior to the date on which such third party offer is announced.

11. If this undertaking lapses, I shall have no claim against the Bidder save in respect of any antecedent breaches.

Specific Performance

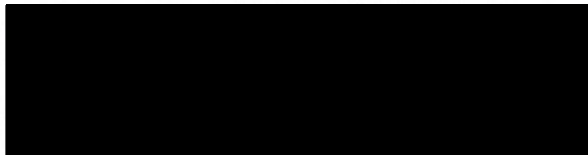
12. I agree that if I fail to comply with any of the undertakings in paragraphs 4 and 5 or breach any of my other obligations under this undertaking, damages may not be an adequate remedy and the Bidder shall be entitled to seek the remedies of specific performance, injunction or other equitable relief.

Governing Law

13. This undertaking and any non-contractual obligations arising out of or in connection with this undertaking shall be governed by, and interpreted in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this undertaking.

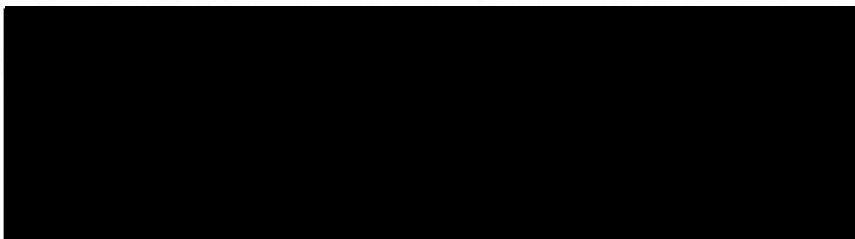
IN WITNESS WHEREOF this undertaking has been duly executed as a deed and is intended to be and is hereby delivered on the date first above written.

EXECUTED as a DEED by)
GEORGE CROSBIE-DAWSON)



in the presence of:

Witness signature:
Witness name:
Witness address:
Witness occupation:



APPENDIX 1

Details of our aggregate shareholding

Row	Category of shares	Number of ordinary shares
1	Company Shares	150,000
2	Beneficial Shares	0

APPENDIX 2

The Announcement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU 596 / 2014) WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. UPON PUBLICATION OF THIS ANNOUNCEMENT, THIS INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN

FOR IMMEDIATE RELEASE

17 July 2023

RECOMMENDED FINAL* CASH OFFER

for

GRESHAM HOUSE PLC

by

SEED BIDCO LIMITED

**which is a company controlled by funds advised by
Searchlight Capital Partners, L.P. and its affiliates
to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

Summary

- The Boards of Gresham House plc (“**Gresham House**”) and Seed Bidco Limited (“**Bidco**”), a newly incorporated entity formed by funds advised by Searchlight Capital Partners, L.P. and its affiliates (“**Searchlight**”) for the purposes of making an offer for Gresham House, are pleased to announce that they have reached agreement on the terms of a recommended final* cash offer for the entire issued and to be issued share capital of Gresham House by Bidco (the “**Acquisition**”). The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, each Gresham House Shareholder will be entitled to receive:

* 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 Panel otherwise provides its consent.

for each Gresham House Share held**1,105 pence in cash**

- The Acquisition values the entire issued and to be issued share capital of Gresham House at approximately £469.8 million on a fully diluted basis and values Gresham House at approximately £440.6 million on an enterprise value basis.
- The Acquisition Price represents a premium of approximately:
 - 63 per cent. to the Closing Price per Gresham House Share of 680 pence on the Latest Practicable Date;
 - 61 per cent. to the volume-weighted average price per Gresham House Share of 687 pence over the one-month period ending on the Latest Practicable Date;
 - 47 per cent. to the volume-weighted average price per Gresham House Share of 753 pence over the three-month period ending on the Latest Practicable Date;
 - 44 per cent. to the volume-weighted average price per Gresham House Share of 768 pence over the twelve-month period ending on the Latest Practicable Date; and
 - 10 per cent. to the highest ever Closing Price per Gresham House Share of 1,005 pence on 12 April 2022.
- The Acquisition implies an enterprise value multiple of approximately 15.9 times Gresham House's EBITDA for the 12-month period ending on 31 December 2022.
- 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 Panel otherwise provides its consent.
- If any dividend and/or other distribution and/or other return of capital is declared, made, or paid or becomes payable in respect of Gresham House Shares on or after the Announcement Date and prior to the Effective Date, the Cash Consideration will automatically be reduced by an amount equal to the amount of such dividend and/or distribution and/or return of capital (other than in circumstances where Bidco is permitted to increase the Acquisition Price, in which case the Cash Consideration shall not automatically be reduced, but Bidco reserves the right to elect to reduce the Cash Consideration by such amount). Where the Cash Consideration is so reduced, any reference in this Announcement or in the Scheme Document to the Cash Consideration will automatically be deemed to be a reference to the Cash Consideration so reduced. In such circumstances, Gresham House Shareholders will be entitled to retain any such dividend, distribution or other return of capital declared or paid. Any automatic reduction of the Cash Consideration or other exercise by Bidco of its rights and/or obligations referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

Background to and reasons for the Acquisition

- Searchlight:
 - is a highly experienced investor in the financial services sector having invested in Global Risk Partners, Shift4 and Sightline Payments, Euclid Transactional and the Netspend consumer business;
 - is experienced in creating value by supporting the strategic development of its portfolio companies, including providing capital and expertise to identify and execute successful acquisitions;
 - is attracted by Gresham House's position as one of the UK's leading asset managers in sustainable alternative asset classes, which show strong investor interest and allocation;
 - highly values the current structure, strategy and management of Gresham House and believes that Gresham House has a strong team of talented employees who will be key to Gresham House's success going forward;
 - believes that Gresham House has established a robust platform for future growth, underpinned by its track record of delivering strong investment returns for its clients across multiple strategies, asset classes and regions;
 - is committed to supporting the existing Gresham House management team in continuing to execute its current strategy and maintain its focus on client service;
 - believes that it is well-placed to support Gresham House in the next stage of its development by providing the capital necessary to accelerate Gresham House's strategic plan and realise Gresham House's full potential and international ambitions; and
 - sees significant potential from supporting Gresham House to make further bolt-on and potentially transformational transactions across asset classes and internationally.

Gresham House Board recommendation

- **The Gresham House Directors, who have been so advised by Evercore and Blackdown Partners as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Gresham House Directors, Evercore and Blackdown Partners have taken into account the commercial assessments of the Gresham House Directors. Evercore is providing independent financial advice to the Gresham House Directors for the purposes of Rule 3 of the Code.**
- **Accordingly, the Gresham House Directors intend to recommend unanimously that Gresham House Shareholders vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting.**

Irrevocable undertakings and letters of intent

- **The Gresham House Directors (and where applicable, their immediate family members and related trusts) who hold Gresham House Shares have irrevocably undertaken to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer) in respect of their own beneficial holdings, amounting, in aggregate, to 1,187,279 Gresham House Shares and representing approximately 3.1 per cent. of the issued share capital of Gresham House as at the Latest Practicable Date.**
- **In addition to the irrevocable undertakings from the Gresham House Directors, Bidco has also received irrevocable undertakings from certain members of Gresham House's management team to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer) in respect of their own beneficial holdings, amounting, in aggregate, to 2,128,705 Gresham House Shares and representing approximately 5.6 per cent. of the issued share capital of Gresham House as at the Latest Practicable Date.**
- **In addition to the irrevocable undertakings referred to above, Bidco has also received irrevocable undertakings to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer) from certain other Gresham House Shareholders in respect of 7,441,124 Gresham House Shares, in aggregate, owned or controlled by them and representing approximately 19.4 per cent. of the issued share capital of Gresham House as at the Latest Practicable Date.**
- **Bidco has also received letters of intent from certain Gresham House Shareholders in respect of 1,874,500 Gresham House Shares, in aggregate, owned or controlled by them and representing approximately 4.9 per cent. of the issued share capital of Gresham House as at the Latest Practicable Date, stating their intentions to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer).**
- **In total, therefore, Bidco has procured irrevocable undertakings and letters of intent to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer) in respect of, in aggregate, 12,631,608 Gresham House Shares, and representing approximately 33.0 per cent. of the issued share capital of Gresham House as at the Latest Practicable Date.**

Background to and reasons for the recommendation

- Since the management buy-in of Gresham House by certain members of the current management team in late 2014, Gresham House has been transformed from a loss-making investment company into a profitable, leading specialist alternative asset manager focused on sustainable investments across a range of strategies, with expertise covering forestry, real estate, sustainable infrastructure, renewable energy, battery storage and public and private equity. Today, Gresham House actively manages approximately £8 billion of assets, across a footprint that spans the UK, Ireland, Australia and New Zealand, on behalf of institutions, charities and endowments, family offices, private individuals and their advisers.
- Since setting out its GH25 strategic targets in March 2020, Gresham House has delivered good progress, having already achieved its increased AUM target of £8 billion over two years early, whilst also enhancing its 2022 adjusted operating margin to 35 per cent.
- The Gresham House Directors believe that Gresham House is well-positioned to continue executing its current strategy and growing across the asset classes it covers. However, the Gresham House Directors also recognise that the offer represents an attractive opportunity in the current challenging economic environment for shareholders to realise, with certainty, Gresham House's potential for long-term future value creation.
- In concluding that it should recommend the Acquisition to Gresham House Shareholders, the Gresham House Board has, among other factors, taken into account:
 - the valuation implied by the Acquisition Price, which the Gresham House Board considers attractive when compared with the valuation levels of similar listed sustainability-focused real asset managers and transactions within the broader alternative asset management sector;
 - that the Acquisition Price represents a material premium to current and recent trading prices of Gresham House Shares;
 - that the Acquisition Price implies a total return to Gresham House Shareholders since the management buy-in in December 2014 of over 300 per cent., compared with a total shareholder return of 18 per cent. for the FTSE AIM All Share index over the same period;
 - that Gresham House's consistently strong trading performance has not, in the Gresham House Board's view, been fully reflected in the price and valuation rating of the Gresham House Shares, which have underperformed its expectations for an extended period. In the current equity market environment, the Gresham House Board believes that the Acquisition Price represents attractive value relative to the risk of sustained share price weakness over the medium-term;

- the certainty of the all-cash nature of the consideration being offered pursuant to the Acquisition, which provides Gresham House Shareholders with the opportunity to receive an immediate cash sum for all of their Gresham House Shares;
- that, having previously made several unsolicited proposals at lower value levels that were rejected, and after extended negotiations with the Gresham House Board, Bidco has stated that the Acquisition Price is “final” and will not be increased, indicating that Bidco is not prepared (or able) to offer any more value to Gresham House Shareholders (save where it may do so in the limited exceptional circumstances specified above);
- Gresham House’s requirement to raise funds consistently in order to ensure that it has access to sufficient capital to continue scaling its platform, further grow its AUM and expand its operations to new overseas markets, which the Gresham House Board believes can be complex and challenging as a listed company and may be accelerated as a private company;
- the risks to the business if there were to be changes to members of the senior management team, notwithstanding the Gresham House Board’s succession plans;
- the risks and uncertainties of the current market environment, including the prevailing global economic and geopolitical uncertainty and the impact this could have on Gresham House’s business;
- Searchlight’s support for Gresham House’s current structure, strategy and management, which the Gresham House Board believes will provide continuity for Gresham House’s clients, employees and other stakeholders. In particular, the Gresham House Board is pleased that Searchlight recognises the high quality of the employees of Gresham House and their importance to the success of Gresham House following the Acquisition, and welcomes Searchlight’s intention to put in place incentivisation arrangements for employees of Gresham House following completion of the Acquisition; and
- Searchlight’s intention to support Gresham House by leveraging its industry experience to accelerate Gresham House’s strategy. This includes the provision of capital and support to identify and execute successful acquisitions in the UK and internationally, which the Gresham House Board believes can be effectively delivered through access to flexible and long-term capital under private ownership.
- Accordingly, following careful consideration of the above factors, the Gresham House Directors intend unanimously to recommend the Acquisition to Gresham House Shareholders.

Information on Gresham House

- Gresham House is a specialist alternative asset management group, dedicated to sustainable investments across a range of strategies, with expertise across forestry, housing, sustainable infrastructure, renewable energy and battery storage, public and private equity.
- Quoted on AIM, Gresham House actively manages approximately £8 billion of assets on behalf of institutions, family offices, charities and endowments, private individuals and their advisers. Gresham House acts responsibly within a culture of empowerment that encourages individual flair and entrepreneurial thinking.
- As a signatory to the UN-supported Principles for Responsible Investment, Gresham House is committed to operating responsibly and sustainably. Gresham House believes taking the long view in delivering sustainable investment solutions will continue to grow and strengthen its market position.

Information on Searchlight and Bidco

- Searchlight is a private investment firm founded in 2010. The firm currently has over \$11.6 billion of assets under management dedicated to investment opportunities in Europe and North America, including Searchlight's \$3.4 billion third private equity fund. Searchlight has extensive experience in financial services and in successfully supporting businesses through new phases of growth. Searchlight has completed 40 private equity transactions across the media, communication, business services and financial services sectors.
- Bidco is a newly established company formed by Searchlight for the purposes of the Acquisition and has not traded prior to the Announcement Date nor has it entered into any obligations other than in connection with the Acquisition.

Structure, Conditions and Timetable

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer (with the consent of the Panel and subject to the terms of the Co-operation Agreement)).
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with an indicative timetable for implementation of the Scheme, will be published as soon as reasonably practicable and, in any event (save with the consent of the Panel), within 28 days of this Announcement.
- The Acquisition is conditional, amongst other things, on the following matters:
 - the approval of the Scheme by a majority in number of the Gresham House Shareholders who are present and vote at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Gresham House Shares voted;

- the approval by Gresham House Shareholders of the special resolution required to implement the Scheme representing at least 75 per cent. of votes cast at the General Meeting;
 - the receipt of approvals or, where applicable, confirmation of non-opposition from the FCA, the CBI and the GFSC;
 - national security clearance in the United Kingdom;
 - the receipt of approvals or, where applicable, confirmation of non-opposition from the Relevant Portfolio Company Regulators (insofar as required);
 - satisfaction or, where applicable, waiver of the other Conditions (listed in Appendix I to this Announcement);
 - the sanction of the Scheme by the Court; and
 - the Scheme becoming Effective by no later than the Long Stop Date.
- It is expected that the Court Meeting and the General Meeting will be held as soon as possible after the publication of the Scheme Document following the required notice period to convene the Meetings and, subject to the satisfaction or, where applicable, waiver of all relevant Conditions and the further terms set out in Appendix I and to be set out in the Scheme Document, the Scheme is expected to become Effective in late 2023 or early 2024.

Commenting on the Acquisition, Anthony Townsend, Chairman of Gresham House, said:

“Since the management buy-in in 2014, Gresham House has been transformed into a leading specialist alternative asset manager. Today’s offer delivers shareholders a 4x return over this period. The Gresham House Board believes that it represents a compelling opportunity in the current challenging economic environment for shareholders to realise, with certainty, Gresham House’s potential for long-term future value creation.

“The acquisition by Searchlight starts a new and exciting chapter for Gresham House. We are confident that Searchlight will accelerate our international and domestic growth strategy and their long-term capital and global expertise will support and enhance our investment teams’ ability to deliver returns to clients”.

Commenting on the Acquisition, James Redmayne, Partner at Searchlight Capital Partners UK, LLP, said:

“We are excited to invest in Gresham House and partner with Tony Dalwood and his highly talented management team. Their achievements in building Gresham House over the past eight years to its position as a leading Natural Capital and Sustainability focused asset manager have been hugely impressive”.

Giles Marshall, Partner at Searchlight Capital Partners UK, LLP, added:

“We very much look forward to supporting the team in the coming years, both through capital to help drive their organic and inorganic growth plans, as well as providing access to Searchlight’s extensive international network”.

This summary should be read in conjunction with, and is subject to, the full text of this Announcement. The Acquisition will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix II contains the sources and bases of certain information contained in this Announcement. Appendix III contains details of the irrevocable undertakings and letters of intent procured by Bidco in relation to the Acquisition. Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.

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Willkie Farr & Gallagher (UK) LLP is providing legal advice to Bidco and Searchlight and Eversheds Sutherland (International) LLP is providing legal advice to Gresham House.

Important notices

*Dean Street Advisers Limited (“**Dean Street Advisers**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Searchlight and Bidco in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than Searchlight and Bidco for providing the protections afforded to its clients nor for providing advice in relation to the matters set out in this Announcement. Neither Dean Street Advisers nor any of its subsidiaries, branches or affiliates and their respective directors, officers, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Dean Street Advisers in connection with this Announcement, any statement contained herein or otherwise.*

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Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Acquisition will be made solely by means of the Scheme Document or any document by which the Acquisition is made which will contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of other jurisdictions.

Gresham House and Bidco urge Gresham House Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition. Any decision to vote in respect of the resolutions to be proposed at the Court Meeting and the General Meeting should be based on the information contained in the Scheme Document.

Each Gresham House Shareholder is advised to consult their independent professional adviser regarding the tax consequences to them (or to their beneficial owners) of the Acquisition.

This Announcement contains inside information in relation to Gresham House for the purposes of Article 7 of the Market Abuse Regulation. Upon publication of this Announcement, this information is now considered to be in the public domain. The person responsible for arranging for the release of this Announcement on behalf of Gresham House is Samee Khan, Chief Legal Officer and Company Secretary.

Overseas Shareholders

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition relates to shares of an English company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. Neither the US proxy solicitation rules nor the tender offer rules under the US Exchange Act apply to the Acquisition. Accordingly, the Acquisition is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with

all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) of Bidco may make certain purchases of, or arrangements to purchase, shares in Gresham House outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act.

None of the securities referred to in this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement. Any representation to the contrary is a criminal offence in the United States.

Gresham House's financial statements, and all financial information that is included in this Announcement, or that may be included in the Scheme Document, have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote, or procure the vote, in favour of the Scheme and the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Gresham House Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.

Forward-looking statements

This Announcement contains statements about Bidco and the Gresham House Group that are, or may be, forward-looking statements. These statements are based on the current expectations of

the management of Bidco and/or Gresham House and are naturally subject to uncertainty and changes in circumstances. All statements, including the expected timing and scope of the Acquisition, other than statements of historical facts included in this Announcement, may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects”, “strategy” or words or terms of similar substance or the negative thereof are forward-looking statements. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s or the Gresham House Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco’s or the Gresham House Group’s business.

Such forward-looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward-looking statements. These factors include, but are not limited to, the satisfaction of the Conditions, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in clients’ strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations or interest and exchange rates and the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements (which speak only as of the date hereof) and neither Bidco nor any member of the Gresham House Group (nor any of their respective directors, officers, employees or advisers) provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by the forward-looking statements will actually occur. Further, Bidco and each member of the Gresham House Group disclaims any obligation to update publicly or revise any forward-looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

All subsequent oral or written forward-looking statements attributable to any member of the Wider Bidco Group or Wider Gresham House Group, or any of their respective directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or profit estimates

No statement in this Announcement is intended as a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Gresham House for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Gresham House.

Dealing and Opening Position Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 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) 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 1 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 offerors, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) 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 of the Code).

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.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Rothschild & Co, Dean Street Advisers, Evercore, Blackdown Partners, Canaccord and Jefferies and their respective affiliates may continue to act as exempt principal traders in Gresham House securities on AIM. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Information relating to Gresham House Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Gresham House Shareholders, persons with information rights and other relevant persons 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 to the Code to comply with Rule 2.11(c) of the Code.

Publication on website and hard copies

This Announcement and the documents required to be published pursuant to Rule 26.1 of the Code will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Gresham House's website at www.greshamhouse.com/ghe-plc-offer and on Bidco's website at www.seed-offer.com by no later than 12.00 p.m. on the Business Day following the Announcement Date.

Neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

Gresham House Shareholders may request a hard copy of this Announcement by contacting Neville Registrars on +44 121 585 1131. 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. Gresham House Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. If a Gresham House Shareholder has received this Announcement in electronic form, hard copies of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 of the Code

For the purposes of Rule 2.9 of the Code, Gresham House confirms that, as at the Announcement Date, it had in issue 38,273,996 ordinary shares of 25 pence each (excluding shares held in treasury). The ISIN for the ordinary shares is GB0003887287.

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU 596 / 2014) WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. UPON PUBLICATION OF THIS ANNOUNCEMENT, THIS INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN

FOR IMMEDIATE RELEASE

17 July 2023

RECOMMENDED FINAL* CASH OFFER

for

GRESHAM HOUSE PLC

by

SEED BIDCO LIMITED

**which is a company controlled by funds advised by
Searchlight Capital Partners, L.P. and its affiliates
to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

1. Introduction

The Boards of Gresham House plc (“**Gresham House**”) and Seed Bidco Limited (“**Bidco**”), a newly incorporated entity formed by funds advised by Searchlight Capital Partners, L.P. and its affiliates (“**Searchlight**”) for the purposes of making an offer for Gresham House, are pleased to announce that they have reached agreement on the terms of a recommended final* cash offer for the entire issued and to be issued share capital of Gresham House by Bidco (the “**Acquisition**”).

The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, with the consent of the Panel).

* 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 Panel otherwise provides its consent.

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, Gresham House Shareholders will be entitled to receive:

for each Gresham House Share held **1,105 pence in cash**

The Acquisition values the entire issued and to be issued share capital of Gresham House at approximately £469.8 million on a fully diluted basis and values Gresham House at approximately £440.6 million on an enterprise value basis.

The Acquisition Price represents a premium of approximately:

- 63 per cent. to the Closing Price per Gresham House Share of 680 pence on the Latest Practicable Date;
- 61 per cent. to the volume-weighted average price per Gresham House Share of 687 pence over the one-month period ending on the Latest Practicable Date;
- 47 per cent. to the volume-weighted average price per Gresham House Share of 753 pence over the three-month period ending on the Latest Practicable Date;
- 44 per cent. to the volume-weighted average price per Gresham House Share of 768 pence over the twelve-month period ending on the Latest Practicable Date; and
- 10 per cent. to the highest ever Closing Price per Gresham House Share of 1,005 pence on 12 April 2022.

The Acquisition implies an enterprise value multiple of approximately 15.9 times Gresham House's EBITDA for the 12-month period ending on 31 December 2022.

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 Panel otherwise provides its consent.

The Gresham House Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the Announcement Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Announcement Date in respect of the Gresham House Shares.

If any dividend and/or other distribution and/or other return of capital is declared, made, or paid or becomes payable in respect of Gresham House Shares on or after the

Announcement Date and prior to the Effective Date, the Cash Consideration will automatically be reduced by an amount equal to the amount of such dividend and/or distribution and/or return of capital (other than in circumstances where Bidco is permitted to increase the Acquisition Price, in which case the Cash Consideration shall not automatically be reduced, but Bidco reserves the right to elect to reduce the Cash Consideration by such amount). Where the Cash Consideration is so reduced, any reference in this Announcement or in the Scheme Document to the Cash Consideration will automatically be deemed to be a reference to the Cash Consideration so reduced. In such circumstances, Gresham House Shareholders will be entitled to retain any such dividend, distribution or other return of capital declared or paid. Any automatic reduction of the Cash Consideration or other exercise by Bidco of its rights and/or obligations referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

It is currently expected that the Scheme Document will be published as soon as reasonably practicable and, in any event, within 28 days of this Announcement, that the Court Meeting and the General Meeting will be held as soon as possible thereafter following the required notice period for the Meetings and that, subject to the satisfaction or, where applicable, waiver of all relevant Conditions and the further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, the Scheme is expected to become Effective in late 2023 or early 2024.

3. Background to and reasons for the Acquisition

Searchlight:

- is a highly experienced investor in the financial services sector having invested in Global Risk Partners, Shift4 and Sightline Payments, Euclid Transactional and the Netspend consumer business;
- is experienced in creating value by supporting the strategic development of its portfolio companies, including providing capital and expertise to identify and execute successful acquisitions;
- is attracted by Gresham House's position as one of the UK's leading asset managers in sustainable alternative asset classes, which show strong investor interest and allocation;
- highly values the current structure, strategy and management of Gresham House and believes that Gresham House has a strong team of talented employees who will be key to Gresham House's success going forward;
- believes that Gresham House has established a robust platform for future growth, underpinned by its track record of strong investment returns across multiple strategies, asset classes and regions, as well as a proven ability to integrate acquired investment teams;

- is committed to supporting the existing Gresham House management team in continuing to execute its current strategy and maintain its focus on client service;
- believes that it is well-placed to support Gresham House in the next stage of its development by providing the capital necessary to accelerate Gresham House's strategic plan and realise Gresham House's full potential and international ambitions; and
- sees significant potential from supporting Gresham House to make further bolt-on and potentially transformational transactions across asset classes and internationally.

4. Recommendation

The Gresham House Directors, who have been so advised by Evercore and Blackdown Partners as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Gresham House Directors, Evercore and Blackdown Partners have taken into account the commercial assessments of the Gresham House Directors. Evercore is providing independent financial advice to the Gresham House Directors for the purposes of Rule 3 of the Code.

Accordingly, the Gresham House Directors intend to recommend unanimously that Gresham House Shareholders vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting.

5. Irrevocable undertakings and letters of intent

The Gresham House Directors (and where applicable, their immediate family members and related trusts) who hold Gresham House Shares have irrevocably undertaken to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer) in respect of their own beneficial holdings, amounting, in aggregate, to 1,187,279 Gresham House Shares and representing approximately 3.1 per cent. of the issued share capital of Gresham House as at the Latest Practicable Date.

In addition to the irrevocable undertakings from the Gresham House Directors, Bidco has also received irrevocable undertakings from certain members of Gresham House's management team to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer) in respect of their own beneficial holdings, amounting, in aggregate, to 2,128,705 Gresham House Shares and representing approximately 5.6 per cent. of the issued share capital of Gresham House as at the Latest Practicable Date.

In addition to the irrevocable undertakings referred to above, Bidco has also received irrevocable undertakings to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer) from certain other Gresham House Shareholders in respect of 7,441,124 Gresham House Shares, in aggregate, owned or controlled by them and representing approximately 19.4 per cent. of the issued share capital of Gresham House as at the Latest Practicable Date.

Bidco has also received letters of intent from certain Gresham House Shareholders in respect of 1,874,500 Gresham House Shares, in aggregate, owned or controlled by them and representing approximately 4.9 per cent. of the issued share capital of Gresham House as at the Latest Practicable Date, stating their intentions to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer).

In total, therefore, Bidco has procured irrevocable undertakings and letters of intent to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer) in respect of, in aggregate, 12,631,608 Gresham House Shares and representing approximately 33.0 per cent. of the issued share capital of Gresham House as at the Latest Practicable Date.

Further details of these irrevocable undertakings and letters of intent, including the circumstances in which such irrevocable undertakings cease to be binding, are set out in Appendix III to this Announcement.

6. Background to and reasons for the recommendation

At the time of the management buy-in of Gresham House by certain members of the current management team in late 2014, Gresham House was a loss-making investment company with a market capitalisation of £15 million (as at 28 November 2014, immediately prior to the management buy-in). In the 2014 annual report of Gresham House, the new management team set out an ambitious strategy to “compete and grow in a sophisticated and diverse market, setting ourselves the goal of establishing a presence as a specialist asset manager focused on illiquid and differentiated assets, carving out our own niche within the asset management industry”.

Since then, Gresham House has grown into a profitable, leading specialist alternative asset manager focused on sustainable investments across a range of strategies, with expertise covering forestry, real estate, sustainable infrastructure, renewable energy, battery storage, and public and private equity. From managing approximately £250 million on behalf of its clients in December 2015, Gresham House today actively manages approximately £8 billion of assets, across a footprint that spans the UK, Ireland, Australia and New Zealand, on behalf of institutions, charities and endowments, family offices, private individuals and

their advisers. Gresham House's growth trajectory is testament to its successful investment in its people and platforms, which has delivered a sustainable long-term investment business, with a clear focus on making a positive impact on its clients who are increasingly looking for financial returns alongside positive ESG outcomes.

Gresham House has established leading positions within specialist sustainability-focused areas of the growing alternative assets market. It is the largest commercial forestry manager in the UK and one of the largest in the world, with a focus on forestry harvesting, land management and carbon sequestration. Gresham House is also helping drive the UK energy transition through investments in solar and onshore wind, as well as battery storage, with GRID being the largest listed fund in Europe investing in operational, utility-scale battery storage. In addition, Gresham House's real estate investment vehicles seek to address the UK's well-documented shortage of affordable housing by institutionalising the UK's private rented sector and by providing affordable home ownership options. Gresham House also manages a range of diverse investments within sustainable infrastructure, which alongside its broader real assets strategy, provide stable, inflation-linked and resilient investment returns to Gresham House's clients, as well as environmental and social benefits to local communities and residents.

Through its public and private equity strategy, Gresham House has built a strong and differentiated market position to invest across the business lifecycle from relatively early-stage private growth businesses through to more mature listed businesses. It manages the Baronsmead and Mobeus venture capital trusts, which continue to play a critical role in the provision of growth capital in the UK, reducing regional inequality and building a more sustainable and green economy, positioning Gresham House as the second largest venture capital trust manager in the UK.

As a signatory to the UN-supported Principles for Responsible Investment, Gresham House is committed to operating responsibly and sustainably. Gresham House has won numerous awards, including Best Sustainable Specialist Fund for GRID at the Sustainable Investment Awards 2022, received 4 or 5 stars across all submitted modules for its most recent PRI Assessment and continues to emphasise its sustainability reporting with its third annual Sustainable Investment Report and first standalone TCFD report published in 2023.

Since setting out its GH25 strategic targets in March 2020, Gresham House has delivered good progress, having already achieved its increased AUM target of £8 billion only one year after upgrading it from £6 billion, whilst also enhancing its 2022 adjusted operating margin to 35 per cent. Gresham House has a strong track record of inorganic growth, having completed eight acquisitions since 2015 delivering a return on capital employed of 19.3 per cent. in 2022 in line with its medium-term target.

The Gresham House Directors believe that Gresham House is well-positioned to continue executing its current strategy and growing across the asset classes it covers. However, the Gresham House Directors also recognise that the offer represents an attractive opportunity in the current challenging economic environment for shareholders to realise, with certainty, Gresham House's potential for long-term future value creation.

Against this backdrop, the Gresham House Directors received three unsolicited proposals from Searchlight to acquire Gresham House, all of which were rejected by the Gresham House Board. Following discussions between the parties, Searchlight made a fourth proposal at a price of 1,105 pence per Gresham House Share, which the Gresham House Board considered to be at a level at which it would be minded to allow Searchlight access to due diligence information in relation to Gresham House.

In concluding that it should recommend the Acquisition to Gresham House Shareholders, the Gresham House Board has, among other factors, taken into account:

- that the valuation implied by the Acquisition Price is considered by the Gresham House Board to be attractive when compared with the valuation levels of similar listed sustainability-focused real asset managers and transactions within the broader alternative asset management sector:
 - the Acquisition Price values the fully diluted share capital of Gresham House at £469.8 million. This represents 5.9 per cent. of Gresham House's AUM of £8.0 billion as at 31 March 2023; a P/E multiple of 41.4 times Gresham House's 2022 net income of £11.3 million; and 21.4 times Gresham House's 2022 adjusted net income of £21.9 million; and
 - the Acquisition Price implies an enterprise value for Gresham House of £440.6 million. This represents a multiple of 15.9 times Gresham House's 2022 EBITDA of £27.6 million;
- that the Acquisition Price represents a material premium to current and recent trading prices of Gresham House Shares of:
 - 63 per cent. to the Closing Price per Gresham House Share of 680 pence on the Latest Practicable Date;
 - 61 per cent. to the volume-weighted average price per Gresham House Share of 687 pence over the one-month period ending on the Latest Practicable Date;
 - 47 per cent. to the volume-weighted average price per Gresham House Share of 753 pence over the three-month period ending on the Latest Practicable Date;
 - 44 per cent. to the volume-weighted average price per Gresham House Share of 768 pence over the twelve-month period ending on the Latest Practicable Date; and
 - 10 per cent. to the highest ever Closing Price per Gresham House Share of 1,005 pence on 12 April 2022;
- that the Acquisition Price of 1,105 pence per Gresham House Share implies a total return to Gresham House Shareholders since the management buy-in in December 2014 of over 300 per cent. This compares with a total shareholder return of just 18

per cent. for the FTSE AIM All Share index and 55 per cent. for the FTSE All Share index over the same period;

- that Gresham House's consistently strong trading performance has not, in the Gresham House Board's view, been fully reflected in the price and valuation rating of the Gresham House Shares, which have underperformed its expectations for an extended period. In the current equity market environment, the Gresham House Board believes that the Acquisition Price represents attractive value relative to the risk of sustained share price weakness over the medium-term;
- that the certainty of the all-cash nature of the consideration payable pursuant to the Acquisition will provide Gresham House Shareholders with the opportunity to receive an immediate and attractive cash sum for all of their Gresham House Shares, weighed against the operational risks associated with the delivery of future potential value in the business in the context of the uncertainty and volatility in the broader capital markets and macroeconomic environment;
- that, having previously made several unsolicited proposals at lower value levels that were rejected, and after extended negotiations with the Gresham House Board, Bidco has stated that the Acquisition Price is "final" and will not be increased, indicating that Bidco is not prepared (or able) to offer any more value to Gresham House Shareholders (save where it may do so in the limited exceptional circumstances specified above);
- that as the business increases in scale this will inevitably affect the rate at which Gresham House will be able to grow AUM in the future, putting greater pressure on the Company's fundraising operations. The Gresham House Board believes that Gresham House's requirement to raise funds consistently to ensure it has access to sufficient capital to continue scaling its platform, further grow its AUM and expand its operation to new overseas markets can be complex and challenging as a listed company and may be accelerated as a private company;
- the current management team have grown AUM by 33 times over the last seven years and increased income by 61 times over the same period. Whilst the Gresham House Board has succession plans in place, there would inevitably be risk if there were to be any change to members of the senior management team;
- that the risks and uncertainties of the current market environment, including the prevailing global economic and geopolitical uncertainty, increase the execution risk associated with Gresham House's growth strategy;
- that Searchlight supports Gresham House's current structure, strategy and management, which the Gresham House Board believes will provide continuity and stability for Gresham House's clients, employees and other stakeholders;

- that Searchlight recognises the high quality of the employees of Gresham House and their importance to the success of Gresham House following the Acquisition and, as set out in more detail in paragraph 9 below, Searchlight intends to put in place incentivisation arrangements for employees of Gresham House following completion of the Acquisition;
- that the Gresham House Directors believe that Searchlight will continue to invest in the business and that Searchlight's longer term perspective could benefit clients through enhanced product development and innovation;
- Searchlight's intention to support Gresham House by leveraging its industry experience to accelerate Gresham House's strategy. This includes the provision of capital and support to identify and execute successful acquisitions in the UK and internationally, which the Gresham House Board believes can be effectively delivered through access to flexible and long-term capital under private ownership; and
- Searchlight's track record of investing in regulated financial services businesses, and the expertise they will bring to allow Gresham House to deliver superior, long-term returns to clients and continue to strengthen the Gresham House business.

Accordingly, following careful consideration of the above factors, the Gresham House Directors intend unanimously to recommend the Acquisition to Gresham House Shareholders. The Gresham House Directors who hold, or are beneficially entitled to, Gresham House Shares (and, where applicable, their immediate family members and related trusts) have each irrevocably undertaken to vote (or procure the vote) in favour of the Scheme at the Court Meeting and in favour of the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer) in respect of all their Gresham House Shares, being, in aggregate, a total of 1,187,279 Gresham House Shares (representing approximately 3.1 per cent. of the ordinary share capital of Gresham House as at the Latest Practicable Date).

7. Information on Searchlight and Bidco

Searchlight is a private investment firm founded in 2010. The firm currently has over \$11.6 billion of assets under management dedicated to investment opportunities in Europe and North America, including Searchlight's \$3.4 billion third private equity fund. Searchlight has extensive experience in financial services and in successfully supporting businesses through new phases of growth. Searchlight has completed 40 private equity transactions across the media, communication, business services and financial services sectors.

Bidco is a newly established limited company formed by Searchlight for the purposes of the Acquisition. Bidco has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. Further details in relation to Bidco will be contained in the Scheme Document.

8. Information on Gresham House

Gresham House is a specialist alternative asset management group, dedicated to sustainable investments across a range of strategies, with expertise across forestry, housing, sustainable infrastructure, renewable energy and battery storage, public and private equity.

Quoted on AIM, Gresham House actively manages approximately £8 billion of assets on behalf of institutions, family offices, charities and endowments, private individuals and their advisers. Gresham House acts responsibly within a culture of empowerment that encourages individual flair and entrepreneurial thinking.

As a signatory to the UN-supported Principles for Responsible Investment, Gresham House is committed to operating responsibly and sustainably. Gresham House believes taking the long view in delivering sustainable investment solutions will continue to grow and strengthen its market position.

9. Directors, management, employees, pensions, research and development and locations of business

Strategic plans for the Gresham House Group

Bidco highly values the current structure, strategy and management of Gresham House and recognises that the management team and employees will be key to Gresham House's success going forward. In particular, Bidco values the Gresham House management team's operational expertise and experience. Bidco is therefore committed to supporting the existing Gresham House management team in continuing to execute its current strategy. Following completion of the Acquisition, Bidco also intends to support Gresham House by leveraging its industry experience to accelerate Gresham House's strategy, including by providing capital and support to identify and execute successful acquisitions in the UK and internationally. Following completion of the Acquisition, Bidco intends to put in place incentivisation arrangements for managers and employees of Gresham House.

Employees and management

Gresham House has a strong team of talented and committed employees who have worked hard to transform Gresham House into one of the UK's leading asset managers across sustainable alternative asset classes. Bidco recognises the high quality of the employees and the strength of the management team at Gresham House and their importance to the success of Gresham House following the Acquisition. Bidco believes that they will be a key factor in maximising Gresham House's future success and realising its vision and full growth potential.

Save as set out below, Bidco does not intend that there will be any headcount reductions as a result of the Acquisition. Certain corporate and support functions which are currently required to support Gresham House's public listing may no longer be needed after completion of the Acquisition and Bidco, with the support and guidance of Gresham House's management, intends to seek to provide alternative opportunities within Gresham House to employees currently in these roles. If alternative opportunities cannot be

provided, there may be reductions in respect of these functions. At this stage, Bidco has not yet developed proposals regarding the provision of alternative opportunities or the implementation of any reductions that may arise in relation to such functions and will only develop and implement such proposals in coordination with Gresham House's management. Any individuals who are affected will be treated in a manner consistent with the high standards, culture and practices of Gresham House.

Bidco confirms that, following completion of the Acquisition, the existing contractual and statutory rights and terms and conditions of employment, including pension obligations, of the management and employees of the Gresham House Group will be fully safeguarded in accordance with applicable law.

Bidco has no intention to make any material change to the conditions of employment of Gresham House employees or in the balance of the skills and functions of the employees and management of Gresham House.

As set out above, following completion of the Acquisition, Bidco intends to put in place incentivisation arrangements for managers and employees of Gresham House. However, Bidco has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangement with any member of Gresham House's management or with any Gresham House employee, nor does it intend to enter into such discussions prior to the completion of the Acquisition.

Bidco expects that Gresham House's non-executive directors will resign from the Board of Gresham House upon completion of the Acquisition.

Locations of business, headquarters, fixed assets and research and development

Bidco has no plans to change the locations of Gresham House's places of business or headquarters. Gresham House does not currently have a research and development function and Bidco has no plans in this regard. Bidco has no intention to redeploy the fixed assets of Gresham House.

Pension schemes

No member of the Gresham House Group participates in any defined benefit pension schemes. As mentioned above, the existing contractual and statutory rights of members of Gresham House's defined contribution pension schemes will be fully safeguarded in accordance with applicable law.

Trading Facilities

The Gresham House Shares are currently admitted to trading on AIM. As set out in paragraph 15 below, in the event that the Acquisition completes, requests will be made to the London Stock Exchange to cancel trading in Gresham House Shares and steps will be taken to re-register it as a private limited company.

Post-offer undertakings

No statements in this paragraph 9 are “post-offer undertakings” for the purposes of Rule 19.5 of the Code.

10. Gresham House Share Plans

Participants in the Gresham House Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Gresham House Share Plans and appropriate proposals will be made to such participants which reflect their entitlements under the Gresham House Share Plans in due course.

11. Financing

The Cash Consideration will be financed by a combination of equity to be invested by the Searchlight Funds and debt to be provided under the Interim Facilities Agreement.

Further information regarding these arrangements will be included in the Scheme Document.

Dean Street Advisers and Rothschild & Co, financial advisers to Searchlight and Bidco, are satisfied that the resources available to Bidco are sufficient to enable Bidco to satisfy in full the Cash Consideration.

12. Offer-related arrangements

Confidentiality Agreement

Pursuant to the Confidentiality Agreement, Searchlight Capital Partners UK, LLP has undertaken to keep, and to procure that certain of its representatives keep, confidential information relating to (amongst other things) Gresham House and the Acquisition, to use such information solely for the agreed purposes in relation to the Acquisition and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until 3 May 2024 (or, if earlier, the date on which either the Court Order has been delivered to the Registrar of Companies for registration or the Acquisition becomes unconditional in all respects). The Confidentiality Agreement contains standstill provisions which, subject to certain exceptions, restrict Searchlight from acquiring, or offering to acquire, interests in certain securities of Gresham House for a period of one year from the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains certain non-solicitation undertakings from Searchlight Capital Partners UK, LLP in relation to certain employees and certain customers, investors or clients of Gresham House in certain circumstances.

Joint Defence Agreement

Pursuant to the Joint Defence Agreement, Searchlight Capital Partners UK, LLP and Gresham House (and other advisers connected to the Acquisition) agreed to share certain

information related to Gresham House (“**Restricted Information**”) in order to help determine the need for relevant antitrust, national security and foreign direct investment approvals, clearances, consents or waivers (“**Antitrust and FDI Approvals**”) in relation to the Acquisition and the preparation of any connected filings (and related processes) for Antitrust and FDI Approvals.

The Restricted Information was shared pursuant to Practice Statement 30 and Rule 21.3 of the Code. The Joint Defence Agreement provides (amongst other things) that Restricted Information would: (i) be shared on an “outside counsel” only basis; (ii) only be shared within an internal “clean team”; (iii) be ring-fenced from Searchlight and any other person who was not part of the internal “clean team”; and (iv) otherwise only be shared with regulatory authorities from which Antitrust and FDI Approvals would be sought.

Co-operation Agreement

Pursuant to the Co-operation Agreement, Bidco and Gresham House have agreed to co-operate and provide each other with reasonable information and assistance in relation to any filings, submissions and notifications in relation to the satisfaction of Conditions 3(a) to 3(t) as set out in Appendix I to this Announcement (if and to the extent that, in the case of Conditions 3(a) to 3(t), the relevant third party under that Condition is a regulatory authority). Bidco has also agreed to provide Gresham House with such information, assistance and access as may reasonably be required for the preparation of the Scheme Document.

The Co-operation Agreement records Bidco and Gresham House’s intention to implement the Acquisition by way of a Scheme, subject to the ability of Bidco to implement the Acquisition by way of a Takeover Offer in the circumstances described in the Co-operation Agreement.

The Co-operation Agreement will terminate in certain circumstances, including (but not limited to):

- upon service of written notice by Bidco to Gresham House if the Gresham House Directors make a change to their recommendation;
- upon service of written notice by Bidco to Gresham House prior to the Long Stop Date if a Condition has been invoked by Bidco;
- upon service of written notice by either party to the other party prior to the Long Stop Date if a competing offer is announced which completes, becomes effective, or is declared or becomes unconditional in all respects;
- upon service of written notice by either party to the other party prior to the Long Stop Date if the Scheme is not approved by the requisite majorities of the holders of the Scheme Shares at the Court Meeting and/or the Resolution(s) are not approved at the General Meeting;

- if the Acquisition (whether implemented by way of the Scheme or a Takeover Offer) lapses or is withdrawn with the consent of Bidco in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel (other than where such lapse or withdrawal is as a result of an agreed switch to a Takeover Offer); or
- unless otherwise agreed by Bidco and Gresham House in writing, the Effective Date has not occurred on or before the Long Stop Date.

The Co-operation Agreement also contains provisions that will apply in respect of the Gresham House Share Plans and the treatment of Gresham House employees.

13. Structure of the Acquisition

It is intended that the Acquisition will be effected by means of a Court-approved scheme of arrangement between Gresham House and Scheme Shareholders under Part 26 of the Companies Act. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel and subject to the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Gresham House.

The Scheme is an arrangement between Gresham House and the Scheme Shareholders pursuant to which the Scheme Shares will be transferred to Bidco in consideration for which the Scheme Shareholders will receive the Cash Consideration on the basis set out at paragraph 2 above.

The Acquisition will be put to Gresham House Shareholders at the Court Meeting and at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Gresham House Shareholders voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing not less than 75 per cent. in value of the Gresham House Shares voted. In addition, at the General Meeting a special resolution to approve the adoption of the Amended Gresham House Articles must be passed by Gresham House Shareholders representing at least 75 per cent. of the votes validly cast on that resolution. The General Meeting will be held immediately after the Court Meeting.

Following the Meetings, the Scheme must be sanctioned by the Court. The Scheme will only become Effective once a copy of the Court Order is delivered to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Gresham House Shareholders, whether or not they attended and/or voted at the Meetings (and, if they attended and/or voted, whether or not they voted in favour). Subject to the satisfaction of the Conditions, the Scheme is expected to become Effective in late 2023 or early 2024.

Any Gresham House Shares issued at or before the Scheme Record Time will be subject to the terms of the Scheme. Any Gresham House Shares issued after the Scheme Record Time will be subject to the Amended Gresham House Articles and will be automatically transferred to Bidco in accordance with the terms of the Amended Gresham House Articles.

The Acquisition will lapse if the Scheme does not become Effective by the Long Stop Date.

Further details of the Scheme, including an indicative timetable for its implementation and the necessary action to be taken by Gresham House Shareholders, will be set out in the Scheme Document, which is expected to be dispatched to Gresham House Shareholders as soon as reasonably practicable and, in any event, within 28 days of the Announcement Date (or such later date as may be agreed with the Panel).

14. Conditions

In addition to the requirements described in paragraph 13 above, the Acquisition will be subject to the Conditions in Appendix I to this Announcement and further terms set out below, including (amongst others):

- the receipt of approvals or, where applicable, confirmation of non-opposition from the FCA, the CBI and the GFSC;
- national security clearance in the United Kingdom; and
- the receipt of approvals or, where applicable, confirmation of non-opposition from the Relevant Portfolio Company Regulators, insofar as required. These Conditions, set out in paragraphs 3(a) (insofar as it relates to the Relevant UK Portfolio Companies), (b), (c), (d), (f), (h) and (i) to (p) (inclusive) of Part A of Appendix I to this Announcement, relate to change of control or equivalent approvals or non-objections required in connection with the Acquisition as a consequence of the percentage holdings of certain Gresham House Funds in certain companies and their affiliates which are approved or authorised by the Relevant Portfolio Company Regulators. If and to the extent that the relevant Gresham House Funds' percentage holdings in such companies and entities fall below the relevant percentage thresholds where such change of control or equivalent approvals or non-objections are required, which may be the case from time to time in the normal course of the Gresham House Funds' investment activities, the relevant Conditions would no longer require to be satisfied.

The Scheme will lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such Court Meeting and General Meeting to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by Bidco and Gresham House and, if required, the Court may allow);
- the Court Hearing is not held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by Bidco and Gresham House and, if required, the Court may allow); or
- the Scheme does not become Effective by the Long Stop Date.

The deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become Effective may be extended by agreement between Gresham House and Bidco.

15. Cancellation of admission to trading on AIM and re-registration

Prior to the Scheme becoming Effective, Gresham House will make an application to the London Stock Exchange for the admission of the Gresham House Shares to trading on AIM to be cancelled, such cancellation to take effect from or shortly after the Effective Date.

On the Effective Date, share certificates in respect of Gresham House Shares will cease to be valid and should be destroyed. In addition, entitlements to Gresham House Shares held within the CREST system will be cancelled.

It is also proposed that, following the Effective Date and after the admission of the Gresham House Shares to trading on AIM has been cancelled, Gresham House will be re-registered as a private limited company.

16. Disclosure of interests in Gresham House Shares

As at the close of business on the Latest Practicable Date, neither Bidco, its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Code) with it (i) has any interest in or right to subscribe for any relevant securities of Gresham House, or (ii) has any short positions in respect of relevant securities of Gresham House (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, or (iii) has borrowed or lent any relevant securities of Gresham House (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) save for any borrowed shares which have been either on-lent or resold, or (iv) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code.

It has not been practicable for Bidco to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its concert parties have any additional interests in relevant securities of Gresham House, all relevant details in respect of Bidco's concert parties will be included in Bidco's opening position disclosure in accordance with Rule 8 of the Code, which shall be made on or before 12 noon (London time) on the 10th Business Day following the Announcement Date.

An "interest in" securities for these purposes arises, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an "interest" by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

17. Overseas Shareholders

The availability of the Acquisition and the distribution of this Announcement to persons not resident in the United Kingdom may be affected by the laws and regulations of the relevant jurisdiction. Such persons should inform themselves about, and observe, any applicable legal or regulatory requirements. Gresham House Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. Gresham House Shareholders are advised to read the Scheme Document carefully and the accompanying forms of proxy once these have been dispatched.

18. General

Bidco reserves the right, subject to the prior consent of the Panel and subject to the terms of the Co-operation Agreement, to elect to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Gresham House not already held by Bidco, as an alternative to the Scheme. In such an event, such Takeover Offer will be implemented on the same terms (subject to appropriate amendments as described in Part B of Appendix I), so far as applicable, as those which would apply to the Scheme.

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes, or is declared, unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Gresham House Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase Gresham House Shares otherwise than under any Takeover Offer or scheme of arrangement relating to the Acquisition, such as in open market or privately negotiated purchases.

Dean Street Advisers, Rothschild & Co, Evercore, Blackdown Partners, Canaccord and Jefferies have given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their respective names, in each case, in the form and context in which they appear.

19. Documents available on website

Copies of the following documents will be made available on both Gresham House's website at www.greshamhouse.com/ghe-plc-offer and Bidco's website at www.seed-offer.com until the end of the Offer Period:

- the Confidentiality Agreement;
- the Co-operation Agreement;

- the Joint Defence Agreement;
- the irrevocable undertakings and letters of intent referred to in paragraph 5 above;
- a copy of this Announcement;
- the documents entered into for the financing of the Acquisition referred to in paragraph 11 above, including the Interim Facilities Agreement; and
- the consents of Dean Street Advisers, Rothschild & Co, Evercore, Blackdown Partners, Canaccord and Jefferies referred to in paragraph 18 above.

Appendix II contains the sources and bases of certain information contained in this Announcement. Appendix III contains details of the irrevocable undertakings and letters of intent procured by Bidco in relation to the Acquisition. Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.

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Willkie Farr & Gallagher (UK) LLP is providing legal advice to Bidco and Searchlight and Eversheds Sutherland (International) LLP is providing legal advice to Gresham House.

Important notices

*Dean Street Advisers Limited (“**Dean Street Advisers**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Searchlight and Bidco in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than Searchlight and Bidco for providing the protections afforded to its clients nor for providing advice in relation to the matters set out in this Announcement. Neither Dean Street Advisers nor any of its subsidiaries, branches or affiliates and their respective directors, officers, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Dean Street Advisers in connection with this Announcement, any statement contained herein or otherwise.*

*N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Searchlight and Bidco in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than Searchlight and Bidco for providing the protections afforded to its clients nor for providing advice in relation to the matters set out in this Announcement. Neither Rothschild & Co nor any of its subsidiaries, branches or affiliates and their respective directors, officers, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein or otherwise.*

*Evercore Partners International LLP (“**Evercore**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Gresham House and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Gresham House for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this Announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000 and successor legislation, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Gresham House or the matters described in this Announcement. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement or any statement contained herein.*

*Blackdown Partners Limited (“**Blackdown Partners**”), which is authorised and regulated by the Financial Conduct Authority, is acting exclusively as financial adviser to Gresham House and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Gresham House for providing the protections afforded to clients of Blackdown Partners nor for providing advice in connection with the matters referred to herein. Neither Blackdown Partners nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Blackdown Partners in connection with this Announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Blackdown Partners by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Blackdown Partners nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Gresham House or the matters described in this Announcement. To the fullest extent permitted by applicable law, Blackdown Partners and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement or any statement contained herein.*

*Canaccord Genuity Limited (“**Canaccord**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Gresham House as nominated adviser and joint broker in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than Gresham House for providing the protections afforded to its clients nor for providing advice in relation to the matters set out in this Announcement. Neither Canaccord nor any of its subsidiaries, branches or affiliates and their respective directors, officers, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord in connection with this Announcement, any statement contained herein or otherwise.*

*Jefferies International Limited (“**Jefferies**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Gresham House and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Gresham House for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this Announcement or any transaction or arrangement referred to herein. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Announcement, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.*

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Acquisition will be made solely by means of the Scheme Document or any document by which the Acquisition is made which will contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of other jurisdictions.

Gresham House and Bidco urge Gresham House Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition. Any decision to vote in respect of the resolutions to be proposed at the Court Meeting and the General Meeting should be based on the information contained in the Scheme Document.

Each Gresham House Shareholder is advised to consult their independent professional adviser regarding the tax consequences to them (or to their beneficial owners) of the Acquisition.

This Announcement contains inside information in relation to Gresham House for the purposes of Article 7 of the Market Abuse Regulation. Upon publication of this Announcement, this information is now considered to be in the public domain. The person responsible for arranging for the release of this Announcement on behalf of Gresham House is Samee Khan, Chief Legal Officer and Company Secretary.

Overseas Shareholders

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition relates to shares of an English company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. Neither the US proxy solicitation rules nor the tender offer rules under the US Exchange Act apply to the Acquisition. Accordingly, the Acquisition is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with

all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) of Bidco may make certain purchases of, or arrangements to purchase, shares in Gresham House outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act.

None of the securities referred to in this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement. Any representation to the contrary is a criminal offence in the United States.

Gresham House's financial statements, and all financial information that is included in this Announcement, or that may be included in the Scheme Document, have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote, or procure the vote, in favour of the Scheme and the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Gresham House Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.

Forward-looking statements

This Announcement contains statements about Bidco and the Gresham House Group that are, or may be, forward-looking statements. These statements are based on the current expectations of

the management of Bidco and/or Gresham House and are naturally subject to uncertainty and changes in circumstances. All statements, including the expected timing and scope of the Acquisition, other than statements of historical facts included in this Announcement, may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects”, “strategy” or words or terms of similar substance or the negative thereof are forward-looking statements. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s or the Gresham House Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco’s or the Gresham House Group’s business.

Such forward-looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward-looking statements. These factors include, but are not limited to, the satisfaction of the Conditions, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in clients’ strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations or interest and exchange rates and the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements (which speak only as of the date hereof) and neither Bidco nor any member of the Gresham House Group (nor any of their respective directors, officers, employees or advisers) provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by the forward-looking statements will actually occur. Further, Bidco and each member of the Gresham House Group disclaims any obligation to update publicly or revise any forward-looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

All subsequent oral or written forward-looking statements attributable to any member of the Wider Bidco Group or Wider Gresham House Group, or any of their respective directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or profit estimates

No statement in this Announcement is intended as a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Gresham House for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Gresham House.

Dealing and Opening Position Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 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) 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 1 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 offerors, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) 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 of the Code).

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.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Rothschild & Co, Dean Street Advisers, Evercore, Blackdown Partners, Canaccord and Jefferies and their respective affiliates may continue to act as exempt principal traders in Gresham House securities on AIM. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Information relating to Gresham House Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Gresham House Shareholders, persons with information rights and other relevant persons 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 to the Code to comply with Rule 2.11(c) of the Code.

Publication on website and hard copies

This Announcement and the documents required to be published pursuant to Rule 26.1 of the Code will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Gresham House's website at www.greshamhouse.com/ghe-plc-offer and on Bidco's website at www.seed-offer.com by no later than 12.00 p.m. on the Business Day following the Announcement Date.

Neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

Gresham House Shareholders may request a hard copy of this Announcement by contacting Neville Registrars on +44 121 585 1131. 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. Gresham House Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. If a Gresham House Shareholder has received this Announcement in electronic form, hard copies of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 of the Code

For the purposes of Rule 2.9 of the Code, Gresham House confirms that, as at the Announcement Date, it had in issue 38,273,996 ordinary shares of 25 pence each (excluding shares held in treasury). The ISIN for the ordinary shares is GB0003887287.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE OFFER

Part A: Conditions to the Scheme and the Acquisition

1. The Acquisition will be conditional upon the Scheme becoming unconditional and Effective, subject to the Code, by no later than 11.59 p.m. on the Long Stop Date.

Scheme Conditions

2. The Scheme will be subject to the following Conditions:
 - (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of Scheme Shareholders who are on the register of members of Gresham House (or the relevant class or classes thereof) at the Scheme Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or, in either case, any adjournment thereof); and (ii) such Court Meeting (and any separate class meeting which may be required) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Gresham House with the consent of the Panel (and, if required, that the Court may allow));
 - (b) (i) the Resolution(s) required to implement the Scheme (including the adoption of the Amended Gresham House Articles) being duly passed by Gresham House Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Gresham House with the consent of the Panel (and, if required, that the Court may allow)); and
 - (c) (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and Gresham House)) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Gresham House with the consent of the Panel (and, if required, that the Court may allow)).

General Conditions

3. In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

FCA Approval

- (a) in relation to each of Gresham House Asset Management Limited, TradeRisks Limited, Resi Capital Management Limited and Argentex LLP, Equipme Insurance Services Ltd, Orchard Funding Limited, XPS Investment Limited and XPS SIPP Services Limited (each being a company in which interests are held by the Wider Gresham House Group or Gresham House Funds for which the holder or manager of such interests is itself a Controller), the FCA: (i) having given written notice for the purposes of section 189(4) of the United Kingdom Financial Services and Markets Act 2000 (“**FSMA**”) that the FCA has determined to approve such acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller unconditionally; or (ii) having given written notice for the purposes of section 189(7) of FSMA that the FCA has determined to approve such acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller subject to conditions satisfactory to Bidco (acting reasonably); or (iii) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller. For the purposes of this Condition only, references to acquiring “**Control**” are to be read, where applicable, as having the meaning ascribed to it in Section 181 of FSMA (the threshold for which being modified, where relevant, by the FSMA (Controllers) (Exemption) Order 2009 as amended) and references to “**Controller**” having the meaning ascribed to it in Section 422 of FSMA;

PRA Approval

- (b) in relation to each of Inceptum Insurance Company Limited, R&Q Syndicate Management Limited, R&Q Gamma Company Limited and R&Q Reinsurance Company (UK) Limited, by virtue of each being a company that is jointly authorised by both FCA and PRA, the PRA: (i) having given written notice for the purposes of section 189(4) of FSMA that the PRA has determined to approve such acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller unconditionally; or (ii) having given written notice for the purposes of section 189(7) of FSMA that the PRA has determined to approve such acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller subject to conditions satisfactory to Bidco (acting reasonably); or (iii) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller. For the purposes of this Condition only, references to acquiring “**Control**” are to be read, where applicable, as having the meaning ascribed to it in Section 181 of FSMA (the threshold for which being modified, where relevant, by the FSMA (Controllers) (Exemption) Order 2009 as amended) and references to “**Controller**” having the meaning ascribed to it in Section 422 of FSMA;

Lloyd's Approval

- (c) Lloyd's having given written notice in accordance with (i) paragraph 43 of the Underwriting Byelaw (No 2 of 2003) that it consents to Bidco (and each other person who would as a result of the Acquisition become a controller of R&Q Syndicate Management Limited) acquiring control of R&Q Syndicate Management Limited as a result of the Acquisition; and (ii) paragraph 12 of the Membership Byelaw (No 5 of 2005) that it consents to Bidco (and each other person who would as a result of the Acquisition become a controller of the corporate members, namely R&Q Capital No 1. Limited, R&Q Capital No 6. Limited, R&Q Capital No 7. Limited and R&Q Capital No 8. Limited) acquiring control of the corporate members as a result of the Acquisition. For the purposes of this Condition only, "**controller**" and "**control**" shall have the meanings given in the Definitions Byelaw (No 7 of 2005);

BFSC Approval

- (d) BFSC advising in writing that approval has been granted to the acquisition of a significant interest pursuant to section 6 of the Financial Services Commission Act, 2010-21, to Bidco and each other person that would as a result of the Acquisition become an indirect controller of Distinguished Re Ltd;

CBI Approval

- (e) (i) Bidco and any other person that would by virtue of the Acquisition acquire a Qualifying Holding in Gresham House Asset Management Ireland Limited having given notice in writing to the CBI of its intention to acquire a Qualifying Holding in Gresham House Asset Management Ireland Limited in accordance with Chapter 3 vii.(3) of the AIF Rulebook; and (ii) either (x) the CBI having indicated in writing that it does not intend to oppose the acquisition of Gresham House by Bidco and by any other person that would by virtue of the Acquisition acquire a Qualifying Holding in Gresham House Asset Management Ireland Limited, in accordance with Chapter 3 vii.(3) of the AIF Rulebook, subject to conditions (if any) that are satisfactory to Bidco (acting reasonably); or (y) the applicable period within which the CBI may consider the acquisition of Gresham House by Bidco and by any other person that would by virtue of the Acquisition acquire a Qualifying Holding in Gresham House Asset Management Ireland Limited having elapsed without the CBI having opposed the acquisition of Gresham House by Bidco and by any other person that would by virtue of the Acquisition acquire a Qualifying Holding in Gresham House Asset Management Ireland Limited. For the purposes of this Condition only, "**Qualifying Holding**" shall have the meaning ascribed to such term in Regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended);

CIMA Approval

- (f) CIMA having provided: (i) its prior approval for the purposes of section 12(1) of the Insurance Act (2010) of the Cayman Islands, as amended for the change of control in the issued shares of R&Q Re (Cayman) Ltd as a result of the Acquisition; or (ii) a waiver of such prior approval required under section 12(1) given pursuant to section 12(3) of the Insurance Act (2010) of the Cayman Islands, as amended;

GFSC Approval

- (g) notification having been given (and not withdrawn, amended or lapsed) in writing by the GFSC that: (i) it does not object to Bidco and each other person who will become the holder of a “vetted supervised role” or “approved supervised role” (each as defined in section 39(1) and 39(2), respectively, of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the “**POI Law**”)) of Gresham House Investment Management (Guernsey) Limited pursuant to the POI Law as a consequence of the Acquisition becoming a holder of a vetted supervised role or an approved supervised role (as applicable), in each case in accordance with sections 40(1) and 41(1), respectively, of the POI Law; and (ii) to the extent consent or no objection is required in respect of the transaction contemplated in this Announcement pursuant to the terms of any authorisations, registrations, exemptions, consents, permits or licences issued by the GFSC to any member of the Wider Gresham House Group or in respect of entities managed by, or to which services are otherwise provided by, any other member of the Wider Gresham House Group, the GFSC gives its consent or no objection for the purposes of and to the extent such consent or no objection is required pursuant to such authorisations, registrations, exemptions, consents, permits or licenses, and such consent is either unconditional in all respects or subject to conditions or obligations satisfactory to Bidco (acting reasonably);

MFSA Approval

- (h) MFSA: (i) having given written confirmation of unconditional approval, or conditional approval provided any conditions so imposed are satisfactory to Bidco (acting reasonably), of the acquisition by Bidco and each other person that would by virtue of the Acquisition acquire a Qualifying Shareholding in Accredited Insurance (Europe) Limited, having given written notice to MFSA in terms of Article 38(1) of the Insurance Business Act (Chapter 403 of the Laws of Malta). For the purposes of this Condition only, “**Qualifying Shareholding**” shall mean a direct or indirect holding in an undertaking which represents ten per cent. or more of the share capital or of the voting rights, taking into account the voting rights as set out in Articles 9 and 10 of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, and amending Directive 2001/34/EC, as well as the conditions regarding aggregation thereof laid down in

Article 12(4) and (5) of that Directive, or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists;

Arizona Department of Insurance Approval

- (i) either (i) receipt of an order approving a disclaimer of control, or deemed approval, in respect of the indirect holding in Accredited Specialty Insurance Company to be acquired by Bidco and such other person who would otherwise be considered an indirect controller of Accredited Specialty Insurance Company as a result of the Acquisition, or (ii) if such disclaimer is not approved, or otherwise deemed approved, receipt of an order approving a change of control or acquisition of control filing in writing from the Arizona Department of Insurance to Bidco and each other person that would become an indirect controller of Accredited Specialty Insurance Company by virtue of the Acquisition which, in each case, is either unconditional or subject to conditions or obligations satisfactory to Bidco (acting reasonably);

Florida Office of Insurance Regulation Approval

- (j) either (i) receipt of an order approving a disclaimer of control, or deemed approval, in respect of the indirect holding in Accredited Surety and Casualty Company, Inc. to be acquired by Bidco and such other person who would otherwise be considered an indirect controller of Accredited Surety and Casualty Company, Inc. as a result of the Acquisition, or (ii) if such disclaimer is not approved, or otherwise deemed approved, receipt of an order approving a change of control or acquisition of control filing in writing from the Florida Office of Insurance Regulation to Bidco and each other person that will become an indirect controller of Accredited Surety and Casualty Company, Inc. by virtue of the Acquisition which, in each case, is either unconditional or subject to conditions or obligations satisfactory to Bidco (acting reasonably);

New York Department of Financial Services Approval

- (k) either (i) receipt of an order approving a disclaimer of control, or deemed approval, in respect of the indirect holding in Global Reinsurance Corporation of America to be acquired by Bidco and such other person who would otherwise be considered an indirect controller of Global Reinsurance Corporation of America as a result of the Acquisition, or (ii) if such disclaimer is not approved, or otherwise deemed approved, receipt of an order approving a change of control or acquisition of control filing in writing from the New York Department of Financial Services to Bidco and each other person that will become an indirect controller of Global Reinsurance Corporation of America by virtue of the Acquisition which, in each case, is either unconditional or subject to conditions or obligations satisfactory to Bidco (acting reasonably);

Ohio Department of Insurance Approval

- (l) either (i) receipt of an order approving a disclaimer of control, or deemed approval, in respect of the indirect holding in Transport Insurance Company to be acquired by Bidco and such other person who would otherwise be considered an indirect controller of Transport Insurance Company as a result of the Acquisition, or (ii) if such disclaimer is not approved, or otherwise deemed approved, receipt of an order approving a change of control or acquisition of control filing in writing from the Ohio Department of Insurance to Bidco and each other person that will become an indirect controller of Transport Insurance Company by virtue of the Acquisition which, in each case, is either unconditional or subject to conditions or obligations satisfactory to Bidco (acting reasonably);

Oklahoma Insurance Department Approval

- (m) either (i) receipt of an order approving a disclaimer of control, or deemed approval, in respect of the indirect holding in National Legacy Insurance Company to be acquired by Bidco and such other person who would otherwise be considered an indirect controller of National Legacy Insurance Company as a result of the Acquisition, or (ii) if such disclaimer is not approved, or otherwise deemed approved, receipt of an order approving a change of control or acquisition of control filing in writing from the Oklahoma Insurance Department to Bidco and each other person that will become an indirect controller of National Legacy Insurance Company by virtue of the Acquisition which, in each case, is either unconditional or subject to conditions or obligations satisfactory to Bidco (acting reasonably);

Pennsylvania Insurance Department Approval

- (n) either (i) receipt of an order approving a disclaimer of control, or deemed approval, in respect of the indirect holding in R&Q Reinsurance Company to be acquired by Bidco and such other person who would otherwise be considered an indirect controller of R&Q Reinsurance Company as a result of the Acquisition, or (ii) if such disclaimer is not approved, or otherwise deemed approved, receipt of an order approving a change of control or acquisition of control filing in writing from the Pennsylvania Insurance Department to Bidco and each other person that will become an indirect controller of R&Q Reinsurance Company by virtue of the Acquisition which, in each case, is either unconditional or subject to conditions or obligations satisfactory to Bidco (acting reasonably);

Texas Department of Insurance

- (o) receipt of approval or non-disapproval from the Texas Department of Insurance pursuant to Tex. Ins. Code § 4001.253, in connection with the proposed acquisition of control of Accredited Bond Agencies, Inc. and Risk Transfer Underwriting, Inc., each an agency licensed in Texas, as a result of the Acquisition;

State of Vermont Department of Financial Regulation Approval

- (p) either (i) receipt of an order approving a disclaimer of control, or deemed approval, in respect of the indirect holding in ICDC, Ltd. to be acquired by Bidco and such other person who would otherwise be considered an indirect controller of ICDC, Ltd. as a result of the Acquisition, or (ii) if such disclaimer is not approved, or otherwise deemed approved, receipt of an order approving a form of a change of control or acquisition of control filing in writing from the State of Vermont Department of Financial Regulation to Bidco and each other person that will become an indirect controller of ICDC, Ltd. by virtue of the Acquisition which, in each case, is either unconditional or subject to conditions or obligations satisfactory to Bidco (acting reasonably);

UK National Security Clearance

- (q) a notification having been made and accepted under the NSI Act and one of the following having occurred: (i) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Acquisition; or (ii) if the Secretary of State issues a call-in notice in relation to the Acquisition, the parties receiving a final notification pursuant to section 26(1)(b) of the NSI Act containing confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Acquisition under the NSI Act; or (iii) the Secretary of State making a final order pursuant to section 26(1)(a) of the NSI Act in relation to the Acquisition, save to the extent that such an order prohibits the Acquisition;

Other Third Party clearances and Authorisations

- (r) the waiver (or non-exercise within any applicable time limits) by any relevant Third Party of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Gresham House Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Gresham House by Bidco or any member of the Wider Bidco Group;
- (s) other than in relation to the matters referred to in Conditions 3(a) to 3(q) above, all notifications, filings or applications which are necessary having been made in connection with the Acquisition and all relevant waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with, in each case, in respect of the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control of, Gresham House or any other member of the Wider Gresham House Group, where the consequence of a failure to make such a notification, filing or application or

to wait for the expiry, lapse, or termination of any such waiting or other time period would be unlawful in any jurisdiction;

- (t) other than in relation to the matters referred to in Conditions 3(a) to 3(q) above,
 - (i) all Authorisations deemed reasonably necessary by Bidco in any jurisdiction for or in respect of the Acquisition (including, without limitation, its implementation and financing) and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Gresham House or any other member of the Wider Gresham House Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Gresham House Group or the Wider Bidco Group has entered into contractual arrangements and (ii) all Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Gresham House Group in any jurisdiction which are material in the context of the Wider Bidco Group or of the Wider Gresham House Group taken as a whole having been obtained and, in each case, all such Authorisations remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations at the time at which the Acquisition becomes otherwise unconditional;

- (u) other than in relation to the matters referred to in Conditions 3(a) to 3(q) above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice or having taken any other steps (and in each case, not having withdrawn the same) which would reasonably be expected to:
 - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Gresham House Group of all or any portion of its businesses, assets or property or impose any limitation on the ability of any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) which, in any such case, is material in the context of the Wider Bidco Group or of the Wider Gresham House Group taken as a whole;
 - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider Gresham House Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Gresham House Group or any asset

owned by any Third Party (other than in the implementation of the Acquisition);

- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Gresham House or on the ability of any member of the Wider Gresham House Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Gresham House Group;
- (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Gresham House Group or any member of the Wider Bidco Group to an extent which is material in the context of the Wider Bidco Group or of the Wider Gresham House Group in either case taken as a whole;
- (v) result in any member of the Wider Gresham House Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is or would be material in the context of the Wider Gresham House Group or the Wider Bidco Group taken as a whole;
- (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Gresham House by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain, or delay to a material extent or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Gresham House by any member of the Wider Bidco Group;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Gresham House Group or any member of the Wider Bidco Group; or
- (viii) impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Gresham House Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the

Wider Gresham House Group which is adverse to and material in the context of the Wider Bidco Group or of the Wider Gresham House Group in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Gresham House Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (v) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Gresham House Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in Gresham House or because of a change in the control or management of any member of the Wider Gresham House Group or otherwise, could or might reasonably be expect to result in any of the following to an extent which is material and adverse in the context of the Wider Gresham House Group, or the Wider Bidco Group, in either case taken as a whole:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Gresham House Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary and usual course of business or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Gresham House Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Gresham House Group being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;

- (iv) any liability of any member of the Wider Gresham House Group to make any severance, termination, bonus or other payment to any of its directors or officers;
- (v) the rights, liabilities, obligations, interests or business of any member of the Wider Gresham House Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Gresham House Group or any member of the Wider Bidco Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being terminated or adversely modified or affected, or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vi) any member of the Wider Gresham House Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Gresham House Group being adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Gresham House Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Gresham House Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(v)(v)(i) to (viii);

Certain events occurring since 31 December 2022

- (w) except as Disclosed, no member of the Wider Gresham House Group having since 31 December 2022:
 - (i) except for shares issued pursuant to or in connection with awards under the Gresham House Share Plans and save as between Gresham House and wholly-owned subsidiaries of Gresham House, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Gresham House Shares out of treasury;
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether

payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Gresham House to Gresham House or any of its wholly-owned subsidiaries;

- (iii) other than pursuant to the Acquisition (and except for transactions between Gresham House and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Gresham House and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any material merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings otherwise than in the ordinary course of business;
- (iv) (except for transactions between Gresham House and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Gresham House and except for transactions in the ordinary course of business) disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so, in each case other than in the ordinary course of business and to an extent which is or would be material in the context of the Wider Gresham House Group taken as a whole;
- (v) (except for transactions between Gresham House and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Gresham House) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness, in each case other than in the ordinary course of business and to an extent which is or would be material in the context of the Wider Gresham House Group taken as a whole;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long-term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude, in each case to an extent which is material in the context of the Wider Gresham House Group taken as a whole;
- (vii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Gresham House Group or the Wider Bidco Group other than of a nature and extent which is normal in the context of the business concerned;

- (viii) entered into or varied in a material way the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of, any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Gresham House Group;
- (ix) proposed, agreed to provide or modified the terms of any of the Gresham House Share Plans other than as contemplated in the Co-operation Agreement;
- (x) proposed, agreed to provide or modified the terms of any other share option scheme, incentive scheme or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Gresham House Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Gresham House Group, save as agreed by the Panel (if required) and by Bidco, or entered into or changed the terms of any contract with any director or senior executive, other than as contemplated in the Co-operation Agreement;
- (xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xii) (except in the ordinary course of business) waived, compromised or settled any claim which is material in the context of the Wider Gresham House Group taken as a whole;
- (xiii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Gresham House Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Gresham House Group taken as a whole;
- (xiv) (except as disclosed on publicly available registers) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xv) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any material change to:
 - (A) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Gresham House Group for its directors, employees or their dependants;

- (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to;
- (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
 - (xvii) (other than in respect of a member of the Wider Gresham House Group which is dormant and was solvent at the relevant time) taken or proposed any steps or corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
 - (xviii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
 - (xix) on or after the Announcement Date and other than with the consent of Gresham House and (if required) the Panel, having taken (or agreed or proposed to take) any action which requires or would require, the approval of Gresham House Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
 - (xx) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (w);

No adverse change, litigation, regulatory enquiry or similar

- (x) except as Disclosed, since 31 December 2022:
 - (i) there having been no adverse change, and no circumstance having arisen which would or might be expected to result in any adverse change, in the

business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Gresham House Group which is material in the context of the Wider Gresham House Group taken as a whole;

- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Gresham House Group or to which any member of the Wider Gresham House Group is or may become a party (whether as claimant, defendant or otherwise), in each case which has had or might reasonably be expected to have a material adverse effect on the Wider Gresham House Group taken as a whole;
- (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Gresham House Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Gresham House Group, in each case which has had or might reasonably be expected to have a material adverse effect on the Wider Gresham House Group taken as a whole;
- (iv) no contingent or other liability having arisen or become apparent to Bidco or increased which has had or might reasonably be expected to have an adverse effect on the Wider Gresham House Group taken as a whole;
- (v) no member of the Wider Gresham House Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Gresham House Group as a whole; and
- (vi) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Gresham House Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or might reasonably be expected to have, a material adverse effect on the Wider Gresham House Group taken as a whole;

No discovery of certain matters

- (y) except as Disclosed, Bidco not having discovered:
 - (i) that any financial, business or other information concerning the Wider Gresham House Group publicly announced prior to the Announcement Date or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider Gresham House Group prior to the Announcement Date is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not

misleading, in any such case to an extent which is material in the context of the Wider Gresham House Group taken as a whole;

- (ii) that any member of the Wider Gresham House Group or any partnership, company or other entity in which any member of the Wider Gresham House Group has a significant economic interest and which is not a subsidiary undertaking of Gresham House is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise, which is material in the context of the Wider Gresham House Group taken as a whole;
- (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Gresham House Group and which is material in the context of the Wider Gresham House Group taken as a whole;
- (iv) that any past or present member of the Wider Gresham House Group has not complied in any material respect with all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Gresham House Group and which is material in the context of the Wider Gresham House Group taken as a whole;
- (v) that there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Gresham House Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Gresham House Group (or on its behalf) or by any person for which a member of the Wider Gresham House Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party and which is material in the context of the Wider Gresham House Group taken as a whole or in the context of the Acquisition; or
- (vi) that circumstances exist (whether as a result of announcing or completing the Acquisition or otherwise) which would be reasonably likely to lead to

any Third Party instituting, or whereby any member of the Wider Bidco Group or any present or past member of the Wider Gresham House Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Gresham House Group (or on its behalf) or by any person for which a member of the Wider Gresham House Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Gresham House Group taken as a whole; and

Anti-corruption, sanctions and criminal property

- (z) except as Disclosed, Bidco not having discovered that:
 - (i) (A) any past or present member, director, officer or employee of the Wider Gresham House Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Gresham House Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;
 - (ii) any asset of any member of the Wider Gresham House Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Gresham House Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering;
 - (iii) any past or present member, director, officer or employee of the Wider Gresham House Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments

in, made any funds or assets available to or received any funds or assets from:

- (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury; or
 - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable blocking law;
- (iv) any past or present member, director, officer or employee of the Wider Gresham House Group, or any other person for whom any such person may be liable or responsible:
- (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules or regulations;
 - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider Gresham House Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of Gresham House, including but not limited

to the economic sanctions of the United States Office of Foreign Assets Control, HM Treasury or any other relevant government authority.

Part B: Certain further terms of the Acquisition

1. Subject to the requirements of the Code, Bidco reserves the right in its sole discretion to waive:
 - (a) the deadlines set out in Condition 2 for the timing of the Court Meeting, General Meeting and/or the Court Hearing. If any such deadline is not met, Bidco will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Gresham House to extend the deadline in relation to the relevant Condition; and
 - (b) in whole or in part, all or any of the Conditions set out in paragraphs 3(a) to 3(z) of Part A of this Appendix I (inclusive).
2. Except as set out in paragraph 1(a) above, the Conditions in paragraphs 1 and 2 of Part A of this Appendix I may not be waived.
3. Bidco will be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions set out in paragraphs 3(a) to 3(z) of Part A of this Appendix I (inclusive) by a date earlier than the latest date for the fulfilment or waiver of that Condition specified above, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If and to the extent that the percentage holdings of the relevant Gresham House Funds in the relevant companies which are approved or authorised by the Relevant Portfolio Company Regulators and which are the subject of the Conditions set out in paragraphs 3(a) (insofar as it relates to the Relevant UK Portfolio Companies), (b), (c), (d), (f), (h) and (i) to (p) (inclusive) of Part A of this Appendix I (inclusive) fall below the relevant percentage thresholds where change of control or equivalent approvals or non-confirmations which are the subject of the Conditions set out in paragraphs 3(a) (insofar as it relates to the Relevant UK Portfolio Companies), (b), (c), (d), (f), (h) and (i) to (p) (inclusive) of Part A of this Appendix I (inclusive) are no longer required, such Conditions shall cease to apply and shall no longer be required to be satisfied.
5. Under Rule 13.5(a) of the Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. Bidco may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Panel and any Condition that is subject to Rule 13.5(a) may be waived by Bidco. Conditions 1 and 2 of Part A of this Appendix I are not subject to this provision of the Code.

6. Each of the Conditions is to be regarded as a separate Condition and shall not be limited by reference to any other Condition.
7. The Gresham House Shares acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made on or after the Announcement Date and before the Effective Date.
8. If, on or after the Announcement Date and prior to or on the Effective Date, any dividend, distribution or other return of capital is declared, paid or made or becomes payable by Gresham House with a record date prior to or on the Effective Date, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke the Condition set out in paragraph 3(w)(ii) of Part A of this Appendix I) to reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution or other return of capital. In such circumstances, Gresham House Shareholders would be entitled to receive and retain any such dividend, distribution or other return of capital declared, made or paid.

If and to the extent that any such dividend, distribution or other return of capital is paid or made on or prior to the Effective Date and Bidco exercises its rights under this paragraph 8 to reduce the consideration payable under the Acquisition, any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced.

If and to the extent that any such dividend, distribution or other return of capital has been declared or announced but not paid or made or is not payable by reference to a record date on or prior to the Effective Date or the shares on which the dividend, distribution or other return of capital is declared or announced will be (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph 8.

Any exercise by Bidco of its rights referred to in this paragraph 8 will be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

9. Bidco reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Gresham House Shares as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on the same terms and conditions, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments including, an acceptance condition set at 90 per cent. of the Gresham House Shares to which such Takeover Offer relates (or such lesser

percentage, being more than 50 per cent. of Gresham House Shares carrying voting rights, as Bidco may decide and the Panel may permit). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Gresham House Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding Gresham House Shares to which such Takeover Offer relates.

10. If Bidco is required by the Panel to make an offer for Gresham House Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
11. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
12. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
13. The Acquisition is governed by the laws of England and Wales and is subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Appendix I. The Acquisition is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

1. Any references to the issued and to be issued share capital of Gresham House are based on:
 - (a) 38,273,996 Gresham House Shares in issue on 14 July 2023 (being the Latest Practicable Date); plus
 - (b) 4,242,172 Gresham House Shares which are expected to be issued following the exercise and/or vesting of Gresham House Share Awards assuming the Scheme becomes Effective prior to the Long Stop Date net of shares held in the Gresham House Employee Benefit Trust and as further described in paragraph 1.3 of Schedule 2 to the Co-Operation Agreement;
2. the value of the Acquisition of £469.8 million is based on the Acquisition Price of 1,105 pence per Gresham House Share and is calculated on the basis of the issued and to be issued share capital of Gresham House (as set out in paragraph 1 of this Appendix II);
3. the implied proportion of AUM represented by the value of the Acquisition of approximately 5.9 per cent. is calculated by reference to the value of the Acquisition set out paragraph 2 of this Appendix II, divided by Gresham House's AUM of £8.0 billion as at 31 March 2023;
4. the implied P/E multiple of approximately 41.4 times is calculated by reference to the value of the Acquisition set out in paragraph 2 of this Appendix II, divided by Gresham House's total net profit attributable to equity holders of the parent for the 12-month period ending 31 December 2022 of £11.3 million;
5. the implied P/E multiple of approximately 21.4 times is calculated by reference to the value of the Acquisition set out in paragraph 2 of this Appendix II, divided by Gresham House's adjusted profit attributable to equity holders of the parent after tax for the 12-month period ending 31 December 2022 of £21.9 million;
6. the enterprise value of £440.6 million is calculated by reference to the value of the Acquisition set out in paragraph 2 of this Appendix II, less cash of £32.2 million as at 31 December 2022, plus lease liabilities of £1.9 million as at 31 December 2022 plus non-controlling interest of £1.1 million as at 31 December 2022;
7. the implied enterprise value multiple of approximately 15.9 times is calculated by reference to the enterprise value set out in paragraph 6 of this Appendix II, divided by Gresham House's EBITDA for the 12-month period ending 31 December 2022 of £27.6 million, which is calculated as Gresham House's adjusted operating profit of £27.1 million plus finance costs of £0.6 million;

8. the total shareholder returns for the FTSE AIM All Share index and FTSE All Share index have been derived from Bloomberg assuming gross dividends are reinvested at the closing price on the relevant ex-dividend date, reflecting the period from 1 December 2014 to 14 July 2023 (being the Latest Practicable Date);
9. the total shareholder return for Gresham House over this period has been calculated by assuming gross dividends are reinvested at the closing price on the relevant ex-dividend date and that the ending Gresham House Share price is equal to the Acquisition Price, reflecting the period from 1 December 2014 to 14 July 2023 (being the Latest Practicable Date);
10. AUM growth between 31 December 2015 and 31 March 2023 is based on third party AUM of £242 million at 31 December 2015 and £8.0 billion at 31 March 2023;
11. income growth between 31 December 2015 and 31 December 2022 is based on total income for the 12-month periods ending 31 December 2015 and 31 December 2022 of £1.4 million and £83.4 million, respectively;
12. unless otherwise stated, financial information relating to Gresham House has been extracted without material adjustment from the audited consolidated financial statements of Gresham House for the financial year ended 31 December 2022 and Gresham House public filings;
13. unless otherwise stated, all prices for Gresham House Shares are the Closing Price for the relevant date; and
14. the Closing Prices are the closing middle market prices of a Gresham House Share on a particular trading day as derived from Bloomberg data for the purpose of calculations of the volume-weighted average price and the highest ever Closing Price.

APPENDIX III

DETAILS OF IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Irrevocable undertakings given by Gresham House Directors, their immediate family members and related trusts

Name of Gresham House Director / family member / related trust	Number of Gresham House Shares in respect of which undertaking is given	Percentage of Gresham House's issued share capital (%)
Anthony Townsend	34,855	0.09
Anthony Dalwood	877,219	2.29
Kevin Acton	227,830	0.60
Gareth Davis	16,400	0.04
Rachel Beagles	10,975	0.03
Sarah Ing	4,000	0.01
Simon Stilwell	16,000	0.04

These Gresham House Directors (and where applicable, their immediate family members and related trusts) have given irrevocable undertakings to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting or, in the event the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

These irrevocable undertakings cease to be binding: (i) if Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Code at the same time; (ii) if the Scheme lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer by Bidco has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, within five Business Days of such lapse or withdrawal; (iii) on the Long Stop Date unless, on such date, Bidco is bound to make, or has made, a Takeover Offer that remains open for acceptance in accordance with the Code; or (iv) on the date on which any competing offer for the entire issued and to be issued share capital of Gresham House is declared wholly unconditional or, if proceeding by way of scheme of arrangement under Part 26 or Part 26A of the Companies Act, becomes effective.

Irrevocable undertakings given by members of Gresham House’s management team, their immediate family members and related trusts

Name of Gresham House management team member / family member / related trust	Number of Gresham House Shares in respect of which undertaking is given	Percentage of Gresham House’s issued share capital (%)
Ben Guest	1,058,295	2.77
Rupert Robinson	551,747	1.44
Bruce Carnegie-Brown	34,855	0.09
Samee Khan	15,687	0.04
Andrew Hampshire	18,979	0.05
Colin Lees-Millais	449,142	1.17

These members of Gresham House’s management team (and where applicable, their immediate family members and related trusts) have given irrevocable undertakings to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting or, in the event the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

These irrevocable undertakings cease to be binding: (i) if Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Code at the same time; (ii) if the Scheme lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer by Bidco has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, within five Business Days of such lapse or withdrawal; (iii) on the Long Stop Date unless, on such date, Bidco is bound to make, or has made, a Takeover Offer that remains open for acceptance in accordance with the Code; or (iv) on the date on which any competing offer for the entire issued and to be issued share capital of Gresham House is declared wholly unconditional or, if proceeding by way of scheme of arrangement under Part 26 or Part 26A of the Companies Act, becomes effective.

Irrevocable undertakings given by Gresham House Shareholders

Name of Gresham House Shareholder	Number of Gresham House Shares in respect of which undertaking is given	Percentage of Gresham House's issued share capital (%)
ABRDN plc	1,058,862	2.77
Richard and Venetia Crosbie-Dawson	734,837	1.92
Saffie Investments Limited	975,709	2.55
The Royal Borough of Windsor & Maidenhead in its capacity as administering authority of the Royal County of Berkshire Pension Fund	4,671,716	12.21

These Gresham House Shareholders have given irrevocable undertakings to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting or, in the event the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

These irrevocable undertakings cease to be binding: (i) if Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Code at the same time; (ii) if the Scheme lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer by Bidco has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, within five Business Days of such lapse or withdrawal; (iii) on the Long Stop Date unless, on such date, Bidco is bound to make, or has made, a Takeover Offer that remains open for acceptance in accordance with the Code; (iv) on the date on which any competing offer for the entire issued and to be issued share capital of Gresham House is declared wholly unconditional or, if proceeding by way of scheme of arrangement under Part 26 or Part 26A of the Companies Act, becomes effective; (v) in the case of Richard and Venetia Crosbie-Dawson, The Royal Borough of Windsor & Maidenhead in its capacity as administering authority of the Royal County of Berkshire Pension Fund and ABRDN plc only, if a third party announces pursuant to Rule 2.7 of the Code a firm intention to make a Competing Offer and Bidco has not on or before 11.59 p.m. on the fifth Business Day after the date of the announcement of the Competing Offer announced a new, increased or revised Scheme, or a new, increased or revised Takeover Offer, on terms which exceed the value of the Competing Offer in the reasonable opinion of Bidco's financial advisers, and for the purposes of this paragraph only, "**Competing Offer**" means an offer (however structured), which is not subject to pre-conditions, to acquire the entire issued and to be issued share capital of Gresham House, other than that already beneficially owned by the person making the offer on terms which represent (in the

reasonable opinion of Bidco's financial advisers) an improvement of at least 15 per cent. (15%) in the amount or value of the consideration offered under the terms of the Acquisition as at 5.00 p.m. on the last dealing day prior to the date on which such third party offer is announced; or (vi) in the case of ABRDN plc only, if the Scheme Document has not been posted to the Gresham House Shareholders within 28 days of the issue of the Announcement (or within such longer period as Bidco, with the consent of the Panel, determines), provided that if Bidco has elected to exercise its right to implement the Acquisition by way of a Takeover Offer and announced the same in accordance with the requirements of paragraph 8 of appendix 7 of the Code, and such Takeover Offer has not lapsed or been withdrawn, the time period referred to above shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure (or such other date for the posting of the offer document as the Panel may require).

Letters of intent given by Gresham House Shareholders

Name of Gresham House Shareholder	Number of Gresham House Shares in respect of which the letter of intent is given	Percentage of Gresham House's issued share capital (%)
TB Amati UK Listed Smaller Companies Fund	1,874,500	4.90

Bidco has received a letter of intent from this Gresham House Shareholder stating its intention to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting or, in the event the Acquisition is effected by way of a Takeover Offer, to accept (or procure the acceptance of) the Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

This letter of intent is non-binding and does not oblige the relevant Gresham House Shareholder to vote in any manner in connection with the Acquisition.

APPENDIX IV

DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

“2020 LTIP”	the modified PSP pursuant to which the 2020 LTIP Awards were granted on 23 December 2020;
“2020 LTIP Awards”	the Gresham House Share Awards granted on 23 December 2020 under the 2020 LTIP;
“Acquisition”	the recommended acquisition being made by Bidco to acquire the entire issued, and to be issued, share capital of Gresham House at the Acquisition Price in cash to be effected by means of the Scheme or (should Bidco so elect, subject to the consent of the Panel) by means of a Takeover Offer and, in either case, where the context admits, any subsequent variation, revision, extension or renewal thereof;
“Acquisition Price”	1,105 pence per Gresham House Share;
“AIF Rulebook”	the alternative investment fund rulebook issued by the CBI, as may be amended, supplemented or replaced from time to time;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
“Amended Gresham House Articles”	the articles of association of Gresham House as at the Announcement Date, as amended to incorporate provisions requiring, among other things, any Gresham House Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as the Acquisition (other than to timings and formalities), such proposed amendments to be set out in full in the notice of the General Meeting;
“Announcement”	this announcement made in accordance with Rule 2.7 of the Code;
“Announcement Date”	17 July 2023;

“Antitrust and FDI Approvals”	has the meaning given to it in paragraph 12 of this Announcement;
“Antitrust Laws”	all state, national or multi-jurisdictional statutes, laws, regulations or orders that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolisation or restraint of trade or significant impediments or lessening of competition or the creation or strengthening of a dominant position through merger or acquisition;
“AUM”	assets under management;
“Authorisations”	authorisations, orders, recognitions, grants, consents, clearances, determinations, confirmations, certificates, licences, permissions, exemptions or approvals;
“BFSC”	the Financial Services Commission of Barbados;
“Bidco”	Seed Bidco Limited, a company incorporated in Guernsey (registered number 72062) whose registered office is at Redwood House, St Julian’s Avenue, St Peter Port, Guernsey GY1 1WA;
“Blackdown Partners”	Blackdown Partners Limited;
“Board of Directors”, “Board” or “board”	the board of directors of the relevant company;
“BTCA”	the Banks and Trust Companies Act (2021 Revision);
“Business Day”	a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in the City of London;
“Canaccord”	Canaccord Genuity Limited;
“Cash Consideration”	the Acquisition Price payable in cash by Bidco under the Acquisition in respect of each Gresham House Share, as may be adjusted in accordance with the terms of the Acquisition as set out in this Announcement;
“CBI”	the Central Bank of Ireland;
“CIMA”	the Cayman Islands Monetary Authority;

“Closing Price”	the closing middle market price of a Gresham House Share on a particular trading day as derived from the AIM Appendix to the Daily Official List;
“CMA”	the Companies and Management Act (2021) Revision;
“Code”	the City Code on Takeovers and Mergers;
“Companies Act”	the Companies Act 2006, as amended;
“Conditions”	the conditions to the implementation of the Acquisition, as set out in Appendix I to this Announcement and to be set out in the Scheme Document;
“Confidentiality Agreement”	the confidentiality agreement entered into between Gresham House and Searchlight Capital Partners UK, LLP on 3 May 2023;
“Co-operation Agreement”	the co-operation agreement entered into between Gresham House and Bidco on the Announcement Date;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
“Court Meeting”	the meeting or meetings of Scheme Shareholders to be convened pursuant to an order of the Court under section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document;
“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK and International Limited;
“Daily Official List”	the Daily Official List published by the London Stock Exchange;
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Code;

“Dean Street Advisers”	Dean Street Advisers Limited;
“Disclosed”	the information disclosed by, or on behalf, of Gresham House: (i) in the annual report and accounts of the Gresham House Group for the financial year ended 31 December 2022; (ii) in any other announcement to a Regulatory Information Service by, or on behalf of, Gresham House prior to the Announcement Date; (iii) filings made with the Registrar of Companies and appearing on Gresham House’s file at Companies House within the two years ending on the Announcement Date; (iv) as otherwise fairly disclosed in the written replies, correspondence, documentation and information provided prior to the Announcement Date to Searchlight, Bidco (or their advisers engaged in connection with the Acquisition) by or on behalf of Gresham House (or its advisers engaged in connection with the Acquisition); or (v) in this Announcement;
“EBITDA”	earnings before interest, tax, depreciation and amortisation;
“Effective”	means: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared, or become, wholly unconditional in accordance with the requirements of the Code;
“Effective Date”	the date on which the Scheme becomes Effective;
“Evercore”	Evercore Partners International LLP;
“Excluded Shares”	any Gresham House Shares (i) registered in the name of, or beneficially owned by, Bidco or any other member of the Wider Bidco Group or their respective nominees or (ii) held in treasury by Gresham House, in each case at the Scheme Record Time;
“FCA”	the UK Financial Conduct Authority;
“Foreign Investment Laws”	all state, national or multi-jurisdictional statutes, laws, regulations or orders, that are designed or intended to screen, prohibit, restrict or regulate investments on cultural, public order or safety, privacy, on national or economic security grounds;
“FSMA”	the Financial Services and Markets Act 2000, as amended;

“General Meeting”	the general meeting of Gresham House Shareholders to be convened in connection with the Scheme to consider and, if thought fit, approve the Resolution(s) (with or without amendment) including any adjournment, postponement or reconvening thereof;
“GFSC”	the Guernsey Financial Services Commission;
“Gresham House”	Gresham House plc;
“Gresham House Directors”	the directors of Gresham House;
“Gresham House Funds”	funds managed, advised and/or controlled by members of the Wider Gresham House Group;
“Gresham House Group”	Gresham House and its subsidiary undertakings and, where the context permits, each of them and “member of the Gresham House Group” shall be construed accordingly;
“Gresham House Share Award”	an option or a conditional award to acquire Gresham House Shares granted pursuant to the Gresham House Share Plans;
“Gresham House Share Plans”	the Gresham House Bonus Share Matching Plan 2018, the 2020 LTIP, the PSP and the Gresham House Sharesave Plan;
“Gresham House Shareholders” or “Shareholders”	the holders of Gresham House Shares;
“Gresham House Shares”	ordinary shares of 25 pence each in the capital of Gresham House;
“Interim Facilities Agreement”	the interim facilities agreement between (amongst others) Bidco, the original lender named therein and Ares Management Limited as agent and security agent dated on or about the date of this Announcement;
“Jefferies”	Jefferies International Limited;
“Joint Defence Agreement”	the joint defence and confidentiality agreement entered into between Gresham House and Searchlight Capital Partners UK, LLP (and others) on 22 June 2023;
“Latest Practicable Date”	14 July 2023, the last Business Day prior to the Announcement Date;
“Lloyd’s”	the Council of Lloyd’s;
“London Stock Exchange”	London Stock Exchange plc;

“Long Stop Date”	17 April 2024 (or such later date (if any) as Bidco and Gresham House may agree in writing and (if required) the Panel and the Court may approve);
“Market Abuse Regulation”	Regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as applicable in the UK by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended from time to time (including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310));
“Meetings”	the Court Meeting and the General Meeting and “Meeting” means either of them;
“MFA”	the Mutual Funds Act (2021 Revision);
“MFSA”	the Malta Financial Services Authority;
“Neville Registrars”	Neville Registrars Limited, Gresham House’s registrar;
“NSI Act”	the UK National Security and Investment Act 2021, together with all associated secondary legislation and regulatory rules;
“Offer Period”	the offer period (as defined in the Code) relating to Gresham House, which commenced on the Announcement Date;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Code;
“Overseas Shareholders”	Gresham House Shareholders (or nominees of, or custodians or trustees for Gresham House Shareholders) not resident in, or nationals or citizens of, the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“POI Law”	the Protection of Investors (Bailiwick of Guernsey) Law, 2020;
“PRA”	the Prudential Regulation Authority;
“PSP”	the Gresham House Performance Share Plan 2018;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange’s website;

“Relevant Portfolio Company Regulators”	collectively, the FCA, the PRA, Lloyd’s, the BFSC, the CIMA, the MFSA and the Relevant US State Regulators and “Relevant Portfolio Company Regulator” shall be construed accordingly;
“relevant securities”	means relevant securities (as defined in the Code) of Gresham House;
“Relevant UK Portfolio Companies”	collectively, Argentex LLP, Equipme Insurance Services Ltd, Orchard Funding Limited, XPS Investment Limited and XPS SIPP Services Limited;
“Relevant US State Regulators”	collectively, the Arizona Department of Insurance, Florida Office of Insurance Regulation, New York Department of Financial Services, Ohio Department of Insurance, Oklahoma Insurance Department, Pennsylvania Insurance Department, Texas Department of Insurance and State of Vermont Department of Financial Regulation and “Relevant US State Regulator” shall be construed accordingly;
“Resolution(s)”	the resolution(s) related to the Acquisition to be proposed at the General Meeting to implement the Scheme including, among other things, to approve the Scheme, adopt the Amended Gresham House Articles and such other matters as may be necessary to implement the Scheme;
“Restricted Information”	has the meaning given to it in paragraph 12 of this Announcement;
“Restricted Jurisdiction”	any jurisdiction where local law or regulation may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Gresham House Shareholders in that jurisdiction;
“Rothschild & Co”	N.M. Rothschild & Sons Limited;
“Scheme”	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Gresham House and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Gresham House and Bidco;
“Scheme Document”	the document to be sent to Gresham House Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting;

“Scheme Record Time”	the time and date specified in the Scheme Document;
“Scheme Shareholders”	the holders of Scheme Shares;
“Scheme Shares”	all Gresham House Shares: <ul style="list-style-type: none">(i) in issue at the date of the Scheme Document;(ii) (if any) issued after the date of the Scheme Document but before the Scheme Voting Record Time; and(iii) (if any) issued at or after the Scheme Voting Record Time and at or before the Scheme Record Time on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound, in each case remaining in issue at the Scheme Record Time and excluding the Excluded Shares;
“Scheme Voting Record Time”	the date and time to be specified in the Scheme Document by which entitlement to vote at the Court Meeting will be determined;
“Searchlight”	Searchlight Capital Partners, L.P and its affiliates;
“Searchlight Funds”	Searchlight Capital III, L.P. and Searchlight Capital III PV, L.P.;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
“Takeover Offer”	should the Acquisition be implemented by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Gresham House and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“TCFD”	The Task Force on Climate-related Financial Disclosures;
“Third Party”	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, administrative, fiscal, anti-trust or investigative body, court, trade agency, association, institution, environmental body,

	employee representative body or any other body or person whatsoever in any jurisdiction;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“US Exchange Act”	US Securities Exchange Act of 1934, as amended;
“Wider Bidco Group”	Searchlight, funds advised by Searchlight and their respective subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Searchlight and/or such undertakings (aggregating their interests) have a Significant Interest and “member of the Wider Bidco Group” shall be construed accordingly; and
“Wider Gresham House Group”	Gresham House and its subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Gresham House and/or such undertakings (aggregating their interests) have a Significant Interest and “member of the Wider Gresham House Group” shall be construed accordingly.

For the purposes of this Announcement, **“subsidiary”**, **“subsidiary undertaking”** and **“undertaking”** have the respective meanings given thereto by the Companies Act and **“associated undertaking”** has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose.

All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“GBP”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“dollars”**, **“US dollars”**, **“\$”** and **“USD”** are to the lawful currency of the United States of America.

All the times referred to in this Announcement are London times unless otherwise stated. References to the singular include the plural and vice versa.