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**FOR IMMEDIATE RELEASE**

4 August 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**

**Publication of Scheme Document**

On 17 July 2023, the Boards of Bidco and Gresham House announced that they had reached agreement on the terms of a recommended all cash offer pursuant to which Bidco would acquire the entire issued and to be issued share capital of Gresham House (the "**Acquisition**"). The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Gresham House is pleased to announce that a circular in relation to the Scheme (the "**Scheme Document**"), will be published today on Gresham House's website at [www.greshamhouse.com/ghe-plc-offer](http://www.greshamhouse.com/ghe-plc-offer).

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

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also attached as an Appendix to this announcement. Subject to obtaining the approval of Gresham House Shareholders and the Court and the satisfaction or, where applicable, waiver of the other Conditions (as set out in the Scheme Document), the Scheme is expected to become effective in late 2023 or early 2024.

If any of the key dates set out in the timetable change, Gresham House will give notice of this change by issuing an announcement through a Regulatory Information Service and by making such announcement available on Gresham House's website at [www.greshamhouse.com/ghe-plc-offer](http://www.greshamhouse.com/ghe-plc-offer).

Following completion of the Acquisition, Gresham House will become a portfolio company alongside other investments of the funds advised by Searchlight. Gresham House will operate as a majority-owned portfolio company of the Searchlight Funds in the same manner as all other investments within its portfolio.

Capitalised terms in this announcement, unless otherwise defined herein, have the same meanings as set out in the Scheme Document.

### **Publication and posting of Scheme Document**

The Scheme Document will be published today on Gresham House's website at [www.greshamhouse.com/ghe-plc-offer](http://www.greshamhouse.com/ghe-plc-offer) and will contain amongst other things, a letter from the Chair of Gresham House, the full terms and Conditions of the Scheme, an explanatory statement, an expected timetable of principal events, notices convening the Court Meeting and the General Meeting and details of the actions to be taken by Gresham House Shareholders.

Subject to any restrictions relating to persons resident in Restricted Jurisdictions, hard copies of the Forms of Proxy for the Court Meeting and the General Meeting are being posted to Gresham House Shareholders. Hard copies of the Scheme Document, or a letter and/or e-mail giving details of Gresham House's website at [www.greshamhouse.com/ghe-plc-offer](http://www.greshamhouse.com/ghe-plc-offer) where the Scheme Document may be accessed, are also being sent to Gresham House Shareholders in accordance with the notice provisions of the Company's articles of association and the relevant Gresham House Shareholder's communication preferences.

For information purposes only, the Scheme Document will also be sent, or made available, to holders of options and/or awards over Gresham House Shares under the Gresham House Share Plans and persons with information rights.

### **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 Takeover Code.

The Gresham House Directors believe that the terms of the Acquisition are in the best interests of Gresham House Shareholders as a whole and unanimously recommend that Gresham House Shareholders vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting which is to be convened to approve the Acquisition (or, in the event that the Acquisition is to be implemented by way of an Offer, to accept, or procure the acceptance of, such Takeover Offer), as the Gresham House Directors who

are interested in Gresham House Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of Gresham House Shares, being a total of 1,225,402 Gresham House Shares and representing approximately 3.2 per cent. of the issued share capital of Gresham House as at the Latest Practicable Date.

### **Action required - Notices of the Court Meeting and General Meeting**

As described in the Scheme Document, to become Effective, the Scheme will require, amongst other things, the approval of Scheme Shareholders at the Court Meeting and Gresham House Shareholders at the separate General Meeting by the requisite majorities and, following receipt of such approvals, the sanction of the Court. The Scheme is also subject to the satisfaction or waiver of the Conditions and further terms that are set out in the Scheme Document.

Notices of the Court Meeting and the General Meeting, which will be held at the offices of Eversheds Sutherland (International) LLP at One Wood Street, London, EC2V 7WS on 30 August 2023, are set out in the Scheme Document. The Court Meeting will commence at 12.00 p.m. (London time) and the General Meeting at 12.15p.m. (London time) (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).

**IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. WHETHER OR NOT GRESHAM HOUSE SHAREHOLDERS INTEND TO ATTEND THE COURT MEETING AND/OR THE GENERAL MEETING, THEY ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN BOTH OF THEIR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE (AS APPROPRIATE) AS SOON AS POSSIBLE.**

### **Shareholder helpline**

If you have any questions about the Scheme Document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact Neville Registrars by calling between 9.00 a.m. and 5.00 p.m. on Monday to Friday (except UK bank holidays) on 0121 585 1131 (from the United Kingdom) or +44 121 585 1131 (if calling from outside the United Kingdom). Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **Enquiries:**

**Gresham House**

+44 (0)20 3837 6270

Anthony Dalwood, Chief Executive Officer

Kevin Acton, Chief Financial Officer

|  |                     |
|--|---------------------|
| <b>Evercore (Joint Lead Financial Adviser and Rule 3 Adviser to Gresham House)</b> | +44 (0)20 7653 6000 |
| Ed Banks   |                     |
| Tariq Ennaji   |                     |
| Jamie Prescott   |                     |
| <br>   |                     |
| <b>Blackdown Partners (Joint Lead Financial Adviser to Gresham House)</b>          | +44 (0)20 3807 8484 |
| Peter Tracey   |                     |
| Tom Fyson  |                     |
| <br>   |                     |
| <b>Canaccord (Nominated Adviser and Joint Broker to Gresham House)</b>             | +44 (0)20 7523 8000 |
| Bobbie Hilliam   |                     |
| Harry Pardoe   |                     |
| <br>   |                     |
| <b>Jefferies (Financial Adviser and Joint Broker to Gresham House)</b>             | +44 (0)20 7029 8000 |
| Paul Nicholls  |                     |
| James Umbers   |                     |
| Samie Zare   |                     |
| Jordan Cameron   |                     |
| <br>   |                     |
| <b>Houston (PR Adviser to Gresham House)</b>                                       | +44 (0)20 4529 0549 |
| Kay Larsen   |                     |
| Alex Clelland  |                     |
| Kelsey Traynor   |                     |
| Kate Hoare   |                     |
| <br>   |                     |
| <b>Searchlight</b>   | +44 (0)20 7290 7910 |
| James Redmayne   |                     |
| Giles Marshall   |                     |
| Jonathan Laloum  |                     |

**Dean Street Advisers (Financial Adviser to Searchlight and Bidco)** +44 (0)20 3818 8520  
Mervyn Metcalf  
Graeme Atkinson

**Rothschild & Co (Financial Adviser to Searchlight and Bidco)** +44 (0)20 7280 5000  
Ravi Gupta  
Christopher Kaladeen  
Peter Brierley  
David Morrison

**Prosek Partners (PR Adviser to Searchlight and Bidco)** +44 (0)20 3890 9193  
Evangeline Barata

***Important notices***

*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 as financial adviser and joint corporate broker 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 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 Jefferies in connection with this announcement, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.*

*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.*

### **Further information**

*This announcement is for information purposes only and is not intended to, and does not constitute, or form part of any offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of or exercise rights in respect of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Gresham House in any jurisdiction in contravention of applicable law. The Acquisition will be made and implemented solely through the Scheme Document and the accompanying Forms of Proxy (or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document and Forms of Acceptance), which will together contain the full terms and conditions of the Acquisition, including details of how to vote, or procure the vote, in respect of the Acquisition. Any vote or decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document). Gresham House encourages Gresham House Shareholders to read the Scheme Document carefully as it contains important information relating to the Acquisition and the Scheme.*

*This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.*

## **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 are 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 is 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](http://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](http://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.*

### ***Publication on website and hard copies***

*This announcement 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](http://www.greshamhouse.com/ghe-plc-offer) and on Bidco's website at [www.seed-offer.com](http://www.seed-offer.com) by no later than 12.00 p.m. on 7th August 2023.*

*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.*

### ***General***

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.*

## **Appendix**

### **Expected timetable of principal events**

| <i><b>Event</b></i>  | <i><b>Expected time and/or date</b></i>                                    |
|--|--|
| Date of the Scheme Document  | 4 August 2023  |
| <b>Latest time for lodging Forms of Proxy for:</b>   |  |
| - Court Meeting (BLUE form)  | 12.00 p.m. on 28 August 2023 <sup>(1)</sup>                                |
| - General Meeting (WHITE form)   | 12.15 p.m. on 28 August 2023 <sup>(1)</sup>                                |
| Scheme Voting Record Time  | 6.00 p.m. on 28 August 2023 <sup>(2)</sup>                                 |
| <b>Court Meeting</b>   | 12.00 p.m. on 30 August 2023   |
| <b>General Meeting</b>   | 12.15 p.m. on 30 August 2023 <sup>(3)</sup>                                |
| <i><b>The following dates are indicative only and subject to change</b></i> <sup>(4)</sup>                       |  |
| Court Hearing (to sanction the Scheme)   | A date expected to fall in late 2023<br>or early 2024 (“T”) <sup>(5)</sup> |
| Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Gresham House Shares | T + 1 Business Day   |
| Scheme Record Time   | 6.00 p.m. on T + 1 Business Day  |
| Dealings in Gresham House Shares on AIM suspended  | 7.30 a.m. on T + 2 Business Days   |
| <b>Effective Date of the Scheme</b>  | T + 2 Business Days <sup>(6)</sup>   |
| Cancellation of admission to trading of Gresham House Shares   | at 7.00 a.m. on T + 3 Business Days  |

Latest date for dispatch of cheques and crediting of CREST stock accounts for Acquisition consideration due under the Scheme within 14 days after the Effective Date

Long Stop Date 17 April 2024<sup>(7)</sup>

**The Court Meeting and the General Meeting will both be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS on 30 August 2023.**

Notes:

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting. BLUE Forms of Proxy not so lodged may be handed to the Chair of the Court Meeting or Neville Registrars on behalf of the Chair of the Court Meeting before the start of the Court Meeting. WHITE Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting. WHITE Forms of Proxy for the General Meeting not lodged by this time will be invalid. Please see “Action to be taken” on pages 4 to 6 of the Scheme Document.
- (2) If either the Court Meeting or the General Meeting is adjourned, the Scheme Voting Record Time for the relevant adjourned Meeting will be the close of business on the day which is 48 hours before the date of such adjourned Meeting.
- (3) To commence at 12.15 p.m. (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).
- (4) These times and dates are indicative only and will depend on, among other things, whether and when the Conditions are satisfied or (where applicable) waived and the dates upon which the Court sanctions the Scheme and a copy of the Court Order to sanction the Scheme is delivered to the Registrar of Companies. If the expected date of the Court Hearing is changed, Gresham House will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service and by posting notice of these dates on the following website: [www.greshamhouse.com/ghe-plc-offer](http://www.greshamhouse.com/ghe-plc-offer).
- (5) Subject to the satisfaction of certain regulatory conditions as set out in Part III (Conditions to and Further Terms of the Scheme and the Acquisition) of the Scheme Document.
- (6) This date will be the date on which a copy of the Court Order is delivered to the Registrar of Companies.
- (7) This is the latest date by which the Scheme may become Effective unless Gresham House and Bidco agree, with the consent of the Panel and (if required) the Court, a later date.

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\* 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.