

Gresham House Strategic plc - Valuation policy and NAV publication

Gresham House Strategic plc (the “Company”) announced on 17 August 2015 that it intends to report an unaudited NAV statement on a weekly basis.

In respect of listed or publicly quoted investments, the Company will value such investments weekly according to their bid price as at the close of the relevant stock exchange each Friday, or otherwise the last business day of the week, unless a bid price is unavailable in which case the midmarket price on such day will be used. If this too is unavailable the Board of the Company shall be consulted to determine an appropriate basis for valuation of the relevant investment.

To the extent that the Company has invested in unquoted investments, such investments will be valued quarterly by the investment manager as at 5 p.m. London Time, on the last business day of the relevant quarter. The quarterly valuation will be carried forward weekly until the next quarterly valuation is available. The valuation will be done in accordance with the International Private Equity and Venture Capital Guidelines except in such circumstances where the Directors are of the opinion that the International Private Equity and Venture Capital Valuation Guidelines are not appropriate, in which case the Directors, in consultation with the investment manager, shall determine an appropriate alternative valuation method. The calculation of the estimated Net Asset Value will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained. Details of any suspension in making such calculations will be announced through a Regulatory Information Service.

The NAV will be estimated weekly by the investment manager and published on a weekly basis, based on the most recent valuation of the portfolio and calculated in accordance with the methodology described above through a regulatory information service provider to the London Stock Exchange as soon as practicable after the end of the relevant period. In addition, the Company will publish a NAV per share for each month end, calculated on the last business day of the relevant month.

The NAV per share at the company’s year-end will be subject to audit by the Company’s auditors, but otherwise will be unaudited.