

Gresham House plc - Directors, Investment Committee and Advisory Group

Details of the Board of Directors, Investment Committee, Company Secretary and Advisory Group are set out below, along with a table showing the roles held by individuals across the Audit, Remuneration and Investment Committees.

Board of Directors

Anthony Townsend - Non-Executive Chairman

Anthony was appointed as a Director in December 2014 and is a member of the Company's Remuneration Committee and Audit Committee. He has spent over 40 years working in the City of London and was Chairman of the Association of Investment Companies from 2001 to 2003. Currently, he is Chairman of BMO Global Smaller Companies plc and Finsbury Growth & Income Trust plc and a director of Baronsmead Second Venture Trust plc and Hansa Capital Partners LLP.

Anthony was a Director of Brit Insurance Holdings plc from 1999 to 2008 and represented the company on the Council of Lloyd's of London from 2006 to 2008. Prior to this, he was Managing Director of Finsbury Asset Management Limited from 1988 to 1998 and a Non-executive Director of Worldwide Healthcare Trust plc from 1995-2013. Anthony was also Chairman of British & American Investment Trust plc until December 2017 and Chairman of Miton Global Opportunities plc until October 2018.

Anthony (Tony) Dalwood - Chief Executive

Tony was appointed as Chief Executive in December 2014 and is an experienced investor and adviser to public and private equity businesses. Tony established SVG Investment Managers (a subsidiary of SVG Capital plc), previously acting as CEO and Chairman, and launched Strategic Equity Capital plc. His previous appointments include CEO of SVG Advisers (formerly Schrodgers Ventures (London) Limited), a member of the UK Investment Committee of UBS Phillips & Drew Fund Management (PDFM) and a director of Schrodgers Private Equity Funds and Chairman of the Investment Panel and board member of the London Pension Fund Authority. He is also a Director of JPEL plc and Branton Capital, a member of the CFA (UK) and an adviser to St. Edmunds College, Cambridge Endowment Fund.

Kevin Acton - Finance Director

Kevin was appointed as the Company's Finance Director in June 2016 and has over 17 years of finance and operational experience in private equity and asset management.

Kevin joined the Company from Oaktree Capital Management where he was a Senior Vice President responsible for finance and operations in the European principal team, covering private equity and debt opportunity funds. Prior to joining Oaktree, Kevin was Director, Group Reporting and Valuations for 3i Group plc. Kevin qualified as a Chartered Accountant with Deloitte and is a fellow of the Institute of Chartered Accountants of England and Wales.

Richard Chadwick - Non-Executive Director

Richard is a chartered accountant who was appointed as a Non-Executive Director of the Company in June 2008. He serves as the Company's Senior Independent Director and is also

Chairman of the Audit Committee and a member of the Remuneration Committee.

Richard spent 27 years within the J Sainsbury plc group of companies where he gained considerable experience of property development and financing, having been Director of Corporate Finance and of Business Development, and a Non-Executive Director of the group's property development company.

Simon Stilwell - Non-Executive Director

Simon joined the Company as a Non-Executive Director in December 2017 and was appointed Chairman of the Remuneration Committee in October 2018. He is also a member of the Audit Committee.

Simon has over 20 years' experience in the City and was, until 2015, Chief Executive of Liberum, the investment bank that he co-founded in 2007. Prior to Liberum, Simon was head of sales for small companies at Collins Stewart plc and was also a director at Beeson Gregory Limited. Simon is currently CEO of Bonhill Group plc, an AIM listed digital media and events business.

Rachel Beagles - Non-Executive Director

Rachel joined the Company as a Non-Executive Director in March 2018 and is a member of the Audit and Remuneration Committees.

Rachel is currently Chair of the Association of Investment Companies, Securities Trust of Scotland plc and NewlonBuild Limited, the private sale development subsidiary of Newlon Housing Trust. She is also Senior Independent Director of the Aberdeen New India Investment Trust plc. Previously, Rachel was Vice-Chair of Newlon Housing Trust and Non-Executive Director and Audit Committee Chair of Crown Place VCT plc and Schroder UK Mid Cap Fund plc. Prior to this, Rachel was Managing Director and Co-Head of the pan-European banks equity research and sales team at Deutsche Bank's corporate and investment banking division, following a period as a Director of Bankers Trust International.

Gareth Davis - Non-Executive Director

Gareth joined as a non-executive director in October 2019, having previously served in our Advisory Group. Gareth's executive career was spent at Imperial Brands, serving for 38 years. He became CEO in early 1996, leading the de-merger from Hanson plc later that year. During his tenure as CEO, Imperial grew to be one of the world's largest tobacco businesses, posting huge shareholder returns.

On retirement in mid-2010, Harvard Business Review cited him as one of the World's Top 50 CEOs in terms of value creation. He became Chairman of William Hill plc in Sept 2010, Wolseley (now Ferguson plc) in Jan 2011 and DS Smith in Feb 2012. He also advises SMEs. Gareth is a very experienced international businessman having developed businesses in all continents.

Audit Committee	Remuneration Committee	Investment Committee
Richard Chadwick (Chairman)	Simon Stilwell (Chairman)	Anthony Dalwood (Chairman)
Anthony Townsend	Anthony Townsend	Bruce Carnegie Brown
Simon Stilwell	Richard Chadwick	Rupert Robinson
Rachel Beagles	Rachel Beagles	

Investment Committee

The Investment Committee is chaired by Tony Dalwood, and he is accompanied on the committee by Bruce Carnegie-Brown and Rupert Robinson.

The purpose of the Investment Committee is to promote and maintain a prudent and effective allocation of capital across the Company's entire investment portfolio. The Investment Committee meets on a regular basis and as required with investment decisions requiring the following approvals:

- investments below 2 per cent. of Net Asset Value require the approval of an executive member of the board of directors
- investments between 2 and 5 per cent. of Net Asset Value require a majority Investment Committee approval
- Investments above 5 per cent. of Net Asset Value require unanimous Investment Committee approval.

Bruce Carnegie-Brown

Bruce was appointed Chairman of the world's leading insurance market, Lloyd's of London, in June 2017 and is also Chairman of Moneysupermarket Group and a Vice Chairman of Banco Santander.

He was a Non-Executive Director of JLT Group plc from 2016 to 2017, prior to which he was Non-Executive Chairman of Aon UK Ltd from 2012 to 2015, Senior Independent Director of Catlin Group Ltd from 2010 to 2014 and Chief Executive for Marsh UK and Europe from 2003 to 2006.

He was also a Senior Independent Director of Close Brothers Group plc from 2006 to 2014. He previously worked at JP Morgan for 18 years in a number of senior roles and was Managing Partner of 3i Group plc's Quoted Private Equity Division from 2007 to 2009. He is President of the Chartered Management Institute.

Rupert Robinson

Rupert is the Managing Director of Gresham House Asset Management Ltd and has 30 years' experience in asset management and wealth management, focused on product innovation, investment management, business development, banking and wealth structuring.

Rupert has a strong track record of delivering significant shareholder value. He was previously CEO and CIO of Schroders (UK) Private Bank and head of private clients at Rothschild Asset Management Limited.

Company Secretary

Samee Khan

Samee is the General Counsel and Company Secretary of Gresham House plc and is responsible for all Group legal matters.

Samee has over 21 years of legal, commercial and financial experience covering private and public equity, M&A and corporate finance. Samee has a first-class honours degree in law and trained and qualified as a solicitor at Slaughter and May in London. Samee joins Gresham

House from the Abu Dhabi Investment Authority (ADIA), one of the world's largest sovereign wealth funds, where he was responsible for building and leading the legal and compliance function for its Private Equities Department. Prior to ADIA, Samee worked at SVG Capital plc alongside Tony Dalwood and Graham Bird, where he was heavily involved in the structuring and development of innovative private equity solutions, negotiations relating to private and public equity investments, and SVG Capital plc corporate finance matters. He was also a member of the SVG fund management risk committee.

Advisory Group

The Company has developed an Advisory Group of experienced business professionals to act as advisers, deal introducers and business counsellors. They are available to provide industry insights for our investment appraisals and support for investee companies working alongside the Investment Committee.

The group is currently made up of the following individuals:

Alan Mackay

Alan has been a private equity investor for 30 years, in roles including Senior Partner and Global Head of Healthcare at the private equity firm 3i Group plc. He became CEO of Hermes GPE in 2010 before leaving to co-found GHO in 2014. Alan has invested in a number of high-growth healthcare companies including Quintiles and Phibro Animal Health, and currently serves on the boards of drug development specialist Quotient Sciences, pharmaceutical ingredient specialist Alcaliber, and intensive care specialist Linimed Gruppe.

Alan holds a Bachelor's degree in Law, an MSc in Enterprise and is a graduate of the Advanced Management Programme at INSEAD. He has served as Chairman of the BVCA and its Responsible Investment Advisory Board.

Sir Roy Gardner

A very experienced and distinguished businessman, Sir Roy currently serves as Chairman of Serco plc and Senior Independent Director of Mainstream Renewable Power Ltd. He is also an Advisor to Antin Infrastructure Partners and Digitalis Reputation, and Chairman of the Board of Governors at St Albans School.

Previously, Sir Roy was Chairman of Mainstream Renewable Power Ltd, Senior Independent Director at William Hill plc, Senior Advisor to Credit Suisse, a Non-Executive Director of Willis Group Holdings Limited, Chairman of Compass Group plc, Chief Executive of Centrica plc, Managing Director of GEC-Marconi Limited, a Director of GEC plc and Managing Director of STC plc.

He has also been the Chairman of Manchester United plc, and a Non-Executive Director of Laporte plc. He is the former Chairman of the Apprenticeship Ambassadors Network. Sir Roy is a Fellow of the Chartered Association of Certified Accountants, City & Guilds Institute and the Energy Institute. Sir Roy was recognised by Harvard as one of the greatest wealth creators in the world, in thirty-eighth position (Bill Gates was first).

Sir Laurie Magnus

Sir Laurie has nearly 40 years' experience in corporate finance advisory, latterly specialising in the financial institutions sector, and is currently a Senior Advisor to Evercore Europe



investment banking and was previously Chairman of Lexicon Partners.

Prior to Lexicon Partners, Sir Laurie was a Partner in the Phoenix Partnership, becoming a Managing Director in the Financial Institutions Group of Donaldson, Lufkin & Jenrette after it acquired Phoenix in 1997. He spent the first 18 years of his career at Samuel Montagu, now part of HSBC Investment Bank, where his final responsibility was as Deputy Head of UK Corporate Finance.

This included a posting in Singapore, where he was Area Manager responsible for operations in southeast Asia. He is currently Chairman of Pantheon International plc and J.P. Morgan Multi-Asset Trust plc. He is a non-executive Director of Aggregated Micropower Holdings plc and Fidelity Japan Trust plc. In the not-for-profit sector, he is Chairman of Historic England and a Trustee of The English Heritage Trust, a Trustee of The Allchurches Trust and Chairman of The Windsor Leadership Trust.