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30 August 2023

**RECOMMENDED FINAL<sup>1</sup> 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**

**Results of Court Meeting and General Meeting held on 30 August 2023**

On 17 July 2023, the Boards of Seed Bidco Limited ("**Bidco**") and Gresham House plc ("**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 published the circular related to the Scheme on 4 August 2023 (the "**Scheme Document**"). Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document, unless the context requires otherwise.

Gresham House is pleased to announce that at the Court Meeting and General Meeting held today in connection with the Acquisition:

- the requisite majority of Scheme Shareholders voted in favour of the Scheme at the Court Meeting; and
- the requisite majority of Gresham House Shareholders voted to pass the Special Resolution at the General Meeting to give effect to the Scheme by, among other things, amending the articles of association of Gresham House.

Details of the resolutions passed at the Meetings are set out in the notice of Court Meeting and notice of General Meeting contained in Parts VIII and IX of the Scheme Document.

**Voting results for the Court Meeting**

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder present in person or by proxy was entitled to one vote per Scheme Share held at the Scheme Voting Record Time.

Results of Court Meeting	Scheme Shares voted		Scheme Shareholders who voted**		Number of Scheme Shares voted as a percentage of issued ordinary share capital entitled to vote on the Scheme*
	Number	%*	Number	%*	
FOR	25,163,270	94.07	125	91.24	65.75
AGAINST	1,587,609	5.93	12	8.76	4.15
<b>TOTAL</b>	26,750,879	100	129	100	69.89

\* All percentages rounded to two decimal places.

\*\* Where a Scheme Shareholder has cast some of their votes "for" and some of their votes "against" the resolution, such Scheme Shareholder has been counted as having voted both "for" and "against" the resolution for the purposes of determining the number of Scheme Shareholders who voted as set out in this column. In this instance, 8 Scheme Shareholders voted both "for" and "against" and are therefore counted twice when calculating percentages, however, only 129 Scheme Shareholders voted in total.

**Voting results for the General Meeting**

The table below sets out the results of the poll at the General Meeting. Each Scheme Shareholder present in person or by proxy was entitled to one vote per Scheme Share held at the Scheme Voting Record Time.

Resolution	FOR		AGAINST	
	Number	%^	Number	%^
To give effect to the Scheme, as set out in the notice of General Meeting of Gresham House by, among other things, amending the articles of association of Gresham House	25,026,707	94.05	1,583,928	5.95

^All percentages have been rounded to two decimal places.

The total number of Gresham House Shares in issue at the Scheme Voting Record Time was 38,273,996, no Gresham House Shares were held in treasury. Therefore, the total voting rights in Gresham House as at the Scheme Voting Record Time were 38,273,996 votes.

**Effective Date and timetable**

The outcome of today's meetings means that Conditions 2(a) and 2(b) (as set out in Part A of Part III of the Scheme Document) have been satisfied. The Acquisition remains subject to the satisfaction or (if capable of waiver) waiver of the remaining Conditions set out in the Scheme Document, the Court's sanction of the Scheme at the Court Hearing and the delivery of a copy of the Court Order to the Registrar of Companies.

Gresham House will give adequate notice of the date and time of the Court Hearing, once known, by issuing an announcement through a Regulatory Information Service. The Scheme is expected to become Effective in late 2023 or early 2024 (subject to the notes below). The expected timetable of principal events for the implementation of the Scheme is set out below.

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

<b>Event</b>	<b>Expected time and/or date<sup>(1)</sup></b>
Court Hearing (to sanction the Scheme)	A date expected to fall in late 2023 or early 2024 ("T") <sup>(2)</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>(3)</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>(4)</sup>

#### **Notes:**

- (1) 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).
- (2) 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.
- (3) This date will be the date on which a copy of the Court Order is delivered to the Registrar of Companies.
- (4) 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.

**Enquiries:**

**Gresham House**

+44 (0)20 3837 6270

Anthony Dalwood, Chief Executive Officer

Kevin Acton, Chief Financial Officer

**Evercore (Joint Lead Financial Adviser and Rule 3 Adviser to Gresham House)**

+44 (0)20 7653 6000

Ed Banks

Tariq Ennaji

Jamie Prescott

**Blackdown Partners (Joint Lead Financial Adviser to Gresham House)**

+44 (0)20 3807 8484

Peter Tracey

Tom Fyson

**Canaccord (Nominated Adviser and Joint Broker to Gresham House)**

+44 (0)20 7523 8000

Bobbie Hilliam

Harry Pardoe

**Jefferies (Financial Adviser and Joint Broker to Gresham House)**

+44 (0)20 7029 8000

Paul Nicholls

James Umbers

Samie Zare

Jordan Cameron

**Houston (PR Adviser to Gresham House)**

+44 (0)20 4529 0549

Kay Larsen

Alex Clelland

Kelsey Traynor

**Searchlight**

+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**

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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 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.*

### **Dealing Position Disclosure Requirements of the Code**

*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. 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 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 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 31<sup>st</sup> 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.*

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<sup>1</sup> 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.