

Gresham House UK **Anti-Bribery and Corruption Policy**

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1. Introduction

Bribery has been defined as offering, giving or promising someone a financial or other advantage to someone to encourage that person to perform their functions or activities improperly or to reward that person for having already done so. Bribery may take several forms and names. It is therefore important for employees, contractors and anyone acting on behalf of Gresham House Limited and Gresham House Asset Management Limited (“GHAM”), (together, “Gresham House” or “the Firm”), to be aware of the Anti-Bribery and Corruption policy (the “policy”) and its provisions.

It is our policy to conduct all our business in an honest and ethical manner. Gresham House is committed to establishing the highest standards and promotion of good practice in bribery prevention. We take a zero-tolerance approach to bribery and corruption in any form, and we are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery.

We will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate. However, we remain bound by the laws of the UK, including the Bribery Act 2010, in respect of our conduct both at home and abroad.

The purpose of this policy is to set out the rules that must be followed to ensure that to the extent possible no bribery occurs in connection with any business carried on by Gresham House.

2. Scope

This policy details how Gresham House will identify, prevent, and manage risks associated with bribery and corruption in respect of its business activities. The policy extends to all Gresham House UK staff as well as its’ associated persons and those working on behalf of a UK business of Gresham House or Gresham House Limited, the ultimate beneficial owner of Gresham House.

An "associated person" is any person who performs services for or on behalf of Gresham House.

Gresham House is authorised and regulated by the Financial Conduct Authority and will maintain systems and controls, and have regard to applicable FCA rules and guidance, in addition to complying with the Bribery Act 2010 and other applicable law.

3. Relevant legislation and offences

The primary legislation governing Bribery is The Bribery Act 2010 which came into force on 1 July 2011. The Act introduces four offences:

- Giving, offering or promising a bribe to another intending to induce or reward improper performance or knowing or believing that the acceptance in itself would be improper.
- Requesting, agreeing to receive or accepting a bribe from another intending improper performance to follow as a consequence or as a reward for improper conduct or where the request, agreement or acceptance itself constitutes improper performance or improper performance occurs in anticipation of a request, agreement or acceptance of an advantage.
- Offering, promising or giving a bribe to a foreign public official (or to another person at that official's request or with their acquiescence) intending to influence them in his or her official capacity and to

obtain or retain business or a business advantage.

- Failure by a corporate (such as Gresham House) to prevent an "associated person" bribing another to obtain or retain business or a business advantage for that commercial organisation. This offence applies to UK incorporated entities and non-UK entities carrying on business in the UK.

3.1 Defences

A corporate will have a defence against prosecution for this offence if it can show that it had adequate procedures in place designed to prevent such bribery. What will constitute "adequate procedures" in each case will depend on the specific risks faced by the business involved and the extent to which the measures it has put in place are proportionate and appropriate to those risks. Gresham House has adopted this policy to address the risks associated with our business and to set out the steps which we as a Group need to take to mitigate those risks.

3.2. Penalties

Bribery and corruption are punishable for individuals by up to ten years' imprisonment and unlimited fines. If Gresham House is found to have taken part in corruption or to have failed to put in place adequate procedures to prevent bribery by third parties who are "associated" with Gresham House, we could face an unlimited fine and damage to our reputation. The potential consequences of a criminal conviction for Gresham House might also extend to disqualification of its directors and debarment from tendering for public procurement contracts.

In addition, under the Proceeds of Crime Act 2002, any person who becomes involved in arrangements that facilitate (by whatever means) the acquisition, retention, use or control of the proceeds of bribery by any other person (anywhere in the world) may be committing a criminal offence punishable by up to 14 years' imprisonment. There is also up to 5 years' imprisonment if you fail to report any suspicion of such events.

The money laundering legislation may, in some cases, restrict Gresham House's ability to deal with a portfolio company found to have committed bribery. Moreover, law enforcement agencies may seek to recover any amounts that are directly or indirectly derived from unlawful activities.

Gresham House is also regulated by the FCA and as such is required to comply with the FCA's rules and guidance. The FCA has warned that it is prepared to take action against Firms which fail to maintain adequate anti-bribery and corruption systems and controls. Failure to do so, even if no specific incidents of bribery and corruption are found to have occurred, may result in regulatory consequences which could damage our reputation.

4. Application

The following sections provide guidance on specific scenarios and activities in relation to the prevention of bribery and corruption.

4.1 Gifts and hospitality

All Staff must maintain a high standard of professionalism and not open themselves up to suspicions of dishonesty or put themselves in a position of conflict between their work and private interests. It is important that all Gresham House staff and associated persons are able to withstand scrutiny. Staff and associated

persons should acquaint themselves with Gresham House's Gifts and Hospitality policy which is set out in Chapter 12 of the Compliance Manual and abide by it at all times.

4.2 Expenses

Gresham House requires members of staff seeking reimbursement of expenses incurred on behalf of the Firm to provide details of the expenditure and as required, justify how and why the expense was incurred, including possibly requiring information on the involvement of third parties in the generation of the expense. If you are unsure about the nature of expenses reimbursable by the company, or what is allowed or not allowed, please contact your Divisional Finance Director or the Compliance Officer.

4.3 Third parties

Gresham House undertakes onboarding Due Diligence to be fully informed about the organisations with whom it has business dealings and the markets in which it operates. The scope of the Bribery Act 2010 covers Gresham House and any "associated person" connected to the Firm.

Gresham House maintains a high-risk or material Third-Party Service Providers Schedule (Appendix I) which contains a list of all associated persons connected to Gresham House. Any new Third-Party Service Providers are added to this Schedule monthly and risk-rated for bribery. Where specific risks are identified, the procedures to be followed will be decided on a case by case basis by the Compliance Officer with reference to the risks posed. Higher risk "associated persons" may require additional due diligence, contractual terms and/or monitoring.

Risk assessment is an ongoing process. Relationships with associates should be kept under regular review and consideration given to any change in an associate's risk profile which might require any further due diligence to be undertaken. If you are asked to make a payment to a third-party on behalf of Gresham House, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with the Compliance Officer.

4.4 Facilitation payments and kickbacks

Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official, also known as "greasing payments". They are not commonly paid in the UK but are common in high risk jurisdictions. Kickbacks are typically payments made in return for a business favour or advantage.

We do not make, and will not accept, facilitation payments or kickbacks of any kind.

All employees and associated persons must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by us. In exceptionally rare circumstances, where this cannot be avoided (such as extortion or threats to life, limb or liberty), the Compliance Officer must be made aware immediately and before any payment is made. The individual will then be required to follow additional procedures as determined by the Compliance Officer and/or our legal advisers.

Further details of Gresham House's approach to dealing with requests for facilitation payments can be found in the Firm's Facilitation Payments Guidelines.

4.5 Charitable donations

Gresham House only makes charitable donations that are ethical and legal under local laws and practices. No donation may be offered or made by or on behalf of Gresham House without the explicit written approval of the Compliance Officer.

Gresham House will not make contributions to individuals or for-profit organisations. Neither will contributions be made to a charitable organisation as compensation for a service or upon the suggestion of a public official or for the purpose of influencing a public official or in anticipation of business.

Our policy is not intended to discourage individual employees and associated persons from making charitable contributions in their own right. They must not however be made on behalf of Gresham House, nor should they ever be conditioned upon any agreement or understanding to take or not take any particular action for Gresham House's benefit.

The Compliance Department maintains a register of all donations made by Gresham House or on behalf of Gresham House.

4.6 Political contributions

Gresham House does not make contributions to political parties. Our policy is that you may not make any political contribution or other expenditure to any political organisation or candidate for political office on behalf of or for the benefit of Gresham House.

This policy is not intended to discourage individual employees or associated persons from participating in the political process in their own right, including the making of personal contributions to candidates or parties of their choosing. But you must be certain that political contributions are never made on behalf of Gresham House, and they may never be conditioned upon any agreement or understanding to take or not take any particular action for Gresham House's benefit.

4.7 Portfolio companies

If acts of bribery and corruption are found to have been undertaken for the benefit of a portfolio company of Gresham House, that company might itself be subject to sanctions under the Bribery Act.

Prior to any unquoted investment being made, an assessment of a company's anti-bribery and corruption measures will therefore be a part of any due diligence exercise undertaken prior to an investment in that company to check our assessment of the bribery risk from that entity.

Employees and associated persons of Gresham House may be offered discounts on products or services by portfolio companies in which Gresham House or its funds have an interest. Our policy on discounts is:

- Discounts offered to any employee or associated person must be made available to all Gresham House staff.
- Gresham House employees or associated persons are not permitted to negotiate discounts directly with portfolio companies. These must be done with the explicit approval by the Divisional Finance Director and the Compliance Officer.
- Gresham House employees or associated persons who hold board seats on portfolio companies are not permitted to accept any special senior management privileges provided to executive board

members which are not available to all Gresham House Staff.

Where discounts are provided in accordance with these rules, the portfolio company will be sent a letter confirming our policy and requesting confirmation of the details of the discount, notification of any changes and that they will adhere to our policy of discounts when offering discounts to Gresham House staff.

If you are in any doubt as to whether a discount is acceptable, please speak to the Compliance Department before accepting the discount.

5. Suspicion of bribery

It is important that you tell the Compliance Officer as soon as possible if you are offered a bribe by a third-party, are asked to make one, suspect that this may happen in the future, or believe that any other person who is employed by or associated with Gresham House is involved in any type of unlawful activity.

You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. No staff member will be penalised for refusing to pay or accept a bribe even if such refusal results in the loss of business. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised promptly with the Compliance Officer or, in circumstances where it is felt inappropriate to approach the Compliance Officer, you must follow the procedure set out in our Whistleblowing Policy.

The Compliance Officer may then refer to legal advisers for advice on how to proceed. Compliance will log all reports made in the Suspicious Activity Reporting Register.

If you have raised a suspicion with the Compliance Officer:

- you will not be allowed to discuss, email or otherwise communicate with those allegedly involved (unless this would itself create suspicion) until appropriate legal advice has been taken and the green light given;
- you must also preserve all documentation already in existence; and
- you must not create unnecessary written materials relating to the potential problem, (including emails).

Version Control

S/N	Date of Review	Details of Change (if any)	Review by/ Change effected by:
1.0	February 2019	Creation of the standalone Policy	OE
2.0	April 2024	Update	AB
3.0	March 2026	Public version created	GL