

Gresham House plc

**This e-mail is important and requires your immediate attention. If you are in any doubt as regards the contents of this e-mail, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all of your ordinary shares in Gresham House plc, please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in Gresham House plc, you should retain this document and consult the bank, stockbroker or other agent through whom the sale was effected. However, this document should not be forwarded or transmitted, in whole or in part, in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.**

*To: Gresham House plc shareholders, persons with information rights and holders of options and/or awards under the Gresham House plc share plans*

17 July 2023

Dear Gresham House shareholder/Gresham House option and/or award holder

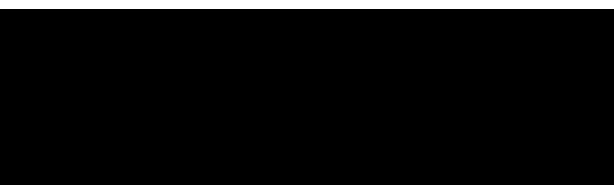
**Statement regarding recommended final\* cash offer for the entire issued, and to be issued, share capital of Gresham House plc**

We are writing to you to inform you, as required in accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Code**"), that, on 17 July 2023, the boards of directors of Seed Bidco Limited, which is a company controlled by funds advised by Searchlight Capital Partners, L.P. and its affiliates ("**Bidco**"), and Gresham House plc ("**Gresham House**") announced that they had reached agreement on the terms of a recommended final\* cash offer for the entire issued and to be issued ordinary share capital of Gresham House under Rule 2.7 of the Code at a price of 1,105 pence per Gresham House share (the "**Acquisition Price**") (the "**Acquisition**"), to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") (the "**Acquisition Announcement**"). This e-mail and a copy of the Acquisition Announcement is available on Gresham House's website at [www.greshamhouse.com/ghe-plc-offer](http://www.greshamhouse.com/ghe-plc-offer).

This e-mail is not a summary of the Acquisition Announcement and should not be regarded as a substitute for reading the Acquisition Announcement in full.

**A summary of the disclosure requirements under Rule 8 of the Code for all persons with a direct or indirect interest of one per cent. or more of the issued ordinary share capital of Gresham House is set out below.**

Yours faithfully



**Anthony Townsend**  
Chair

\* 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 Takeover Panel ("**Panel**") otherwise provides its consent.

## **IMPORTANT NOTICES**

*The Directors of Gresham House accept responsibility for the information contained in this e-mail and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this e-mail is in accordance with the facts and does not omit anything likely to affect the import of the information.*

*This e-mail is being sent in accordance with Rule 2.11 of the Code.*

***This e-mail is for information purposes only. It does not constitute an offer or form part of any offer or an invitation to purchase, subscribe for, sell or issue any securities or a solicitation of any offer to purchase, subscribe for, sell or issue any securities pursuant to this e-mail or otherwise in any jurisdiction in which such offer or solicitation is unlawful (a "Restricted Jurisdiction"). The distribution of this e-mail in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this e-mail comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.***

### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from Gresham House may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Code.*

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

*Pursuant to Rule 26 of the Code, a copy of the Acquisition Announcement and other documents in connection with the Acquisition will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at Gresham House's website at [www.greshamhouse.com/ghe-plc-offer](http://www.greshamhouse.com/ghe-plc-offer) promptly after their publication and in any event by no later than 12 noon on the following business day until the end of the offer period. For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this e-mail.*

*You may request a hard copy of the Acquisition Announcement, free of charge, by contacting Neville Registrars on +44 121 585 1131 or by submitting a request in writing to Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD. 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. You may also request that all future documents, announcements and information (including any information incorporated therein by reference) to be sent to you in relation to the Acquisition should be in hard copy form. You will not receive hard copies of such documents, announcements and information (including any information incorporated therein by reference) unless you so request.*

### **Queries regarding administrative matters**

*If you would like to contact Gresham House regarding administrative matters in view of the Acquisition Announcement or this e-mail, please contact Neville Registrars using the contact details set out above.*

### **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in one 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,*

## Gresham House plc

*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) of the Code 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 one 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 offeror(s), except to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code 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).*

*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.*