

THIS LETTER AND ACCOMPANYING DECISION FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION BY 11 SEPTEMBER 2023.

If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

Seed Bidco Limited
(registered number 72062)
Redwood House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA

Gresham House plc
(registered number 00000871)
5 New Street Square
London
EC4A 3TW

To: Individuals holding options granted pursuant to the Gresham House plc Sharesave Plan ("Sharesave Plan")

Please note that if you also hold awards granted under any other share incentive plan operated by Gresham House plc, you will receive a separate proposal letter in relation to such other awards.

4 August 2023

Dear Participant

Recommended Final¹ Cash Offer for Gresham House plc by Seed Bidco Limited (a company controlled by funds advised by Searchlight Capital Partners, L.P. and its affiliates)

We are writing in connection with the option(s) (**Option(s)**) to acquire shares (**Gresham House Shares**) in Gresham House plc (**Gresham House**) that were granted to you under the Sharesave Plan.

This letter explains the impact on your Option(s) of the proposed acquisition of Gresham House by Seed Bidco Limited (**Bidco**) (a company controlled by funds advised by Searchlight Capital Partners, L.P. and its affiliates) (**Searchlight**).

You will need to take action as described below if you do not wish to potentially lose the benefit of your Option(s).

Enclosed is a form (**Decision Form**) for you to complete and return in relation to your Option(s) should you wish to accept one of the Proposals described below in respect of your Option(s).

You should read this letter carefully and consider your choices carefully so that you do not potentially lose the value of your Option(s). If you wish to accept one of the Proposals in respect of your Option(s), you need to complete the enclosed Decision Form in accordance with the instructions set out in it as soon as possible, and return it by email to Incentives@greshamhouse.com by **5pm on 11 September 2023**.

¹ 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 on Takeovers and Mergers otherwise provides its consent.

Save where otherwise defined in this letter and the Decision Form, capitalised terms and expressions used in this letter and the Decision Form have the meanings given to them in the Scheme Document (as defined below).

Background

On 17 July 2023 (**Announcement Date**), the boards of directors of Gresham House and Bidco announced that they had reached an agreement on the terms of a recommended final² cash offer pursuant to which Bidco would acquire the entire issued and to be issued share capital of Gresham House (**Acquisition**).

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement of Gresham House under Part 26 of the Companies Act 2006 (**Scheme**) which requires the approval of Gresham House Shareholders and the sanction of the Court. The Scheme is a Court-approved process whereby, if Scheme Shareholders vote in favour of the Scheme, the Court sanctions the Scheme (**Court Sanction**) and the Court Order is delivered to the Registrar of Companies, the Scheme becomes Effective and the Acquisition will proceed, i.e. Gresham House will be acquired by Bidco. The Scheme only applies to Gresham House Shares which are on the shareholder register at a prescribed time (**Scheme Record Time**) shortly after Court Sanction and before the date on which the Scheme becomes Effective (**Effective Date**).

The Acquisition is subject to certain regulatory conditions, and therefore it is unclear at this time when the Court Hearing to sanction the Scheme will take place and when the Acquisition will become Effective. However, it is expected that the Acquisition will become Effective late 2023/early 2024 and, the latest date by which the Scheme may become Effective is 17 April 2024, unless Gresham House and Bidco agree, with the consent of the Panel on Takeovers and Mergers and (if required) the Court, a later date.

A copy of the document containing full details of the Scheme (**Scheme Document**) is available at <https://www.greshamhouse.com/ghe-plc-offer/>. A copy of this letter is also available at <https://www.greshamhouse.com/ghe-plc-offer/>. You should read this letter (including the Appendix) and the enclosed Decision Form in conjunction with the Scheme Document.

Acquisition Price

Under the terms of the Acquisition, which is subject to the satisfaction of the conditions and further terms set out in the Scheme Document, each Scheme Shareholder (i.e. a person holding Gresham House Shares at the Scheme Record Time) will, provided that the Scheme becomes Effective, receive:

1,105 pence in cash for each Gresham House Share held ("Acquisition Price")

You should note that, if any dividend and/or other distribution and/or other return of capital is declared, made or paid, or becomes payable in respect of Gresham House Shares on or after the Announcement Date and prior to the Effective Date, the Acquisition Price will automatically be reduced by an amount equal to the amount of such dividend and/or distribution and/or return of capital (other than as set out in the Scheme Document).

Your Option(s)

You hold one or more Options that were granted under the Sharesave Plan in 2022 or 2023. By way of reminder, an Option is a right to acquire Gresham House Shares on payment of a per share option exercise price (**Exercise Price**). The Exercise Price was 665.6 pence in respect of Options granted in 2022 (i.e. 439.4 pence less than the Acquisition Price), and 616 pence (i.e. 489 pence less than the Acquisition Price) in respect of Options granted in 2023.

² 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 on Takeovers and Mergers otherwise provides its consent.

The monthly savings you have made in relation to each Option will be used to fund the Exercise Price which is payable to exercise the Option.

Effect of the Scheme on your Option

In normal circumstances, the Options granted in 2022 and 2023 are not capable of exercise until 2025 and 2026 respectively.

However, if the Scheme is sanctioned by the Court, you will be able to exercise your Option(s) with effect from Court Sanction. This means, you can exercise your Option(s) early. However, you will need to exercise your Option(s) within the 20 calendar days following the Effective Date or your Option(s) will lapse in accordance with their terms.

As noted above, the monthly savings you make in relation to the Option(s) are used to fund the Exercise Price which is payable to exercise the Option(s). As the Acquisition will occur before your Option(s) mature, i.e. before you will have had the chance to save for the full three year savings period, the number of Gresham House Shares you can acquire upon exercise of your Option(s) will be reduced.

Depending when Court Sanction and the Effective Date occur in the month, as your Option(s) will not lapse until the date falling 20 calendar days after the Effective Date, you may be able to make one further savings contribution. If you choose to do so, whilst you will receive a greater number of Gresham House Shares when you exercise your Option (as you will have made one extra month's saving), it will delay when you exercise your Option(s) and when you therefore can sell any Gresham House Shares and will, as a consequence, delay when you receive any sale proceeds.

If the Scheme is not sanctioned by the Court, your Option(s) will continue to subsist on its terms, and will not become exercisable as described in this letter other than in accordance with its terms.

Bidco's Proposal

Bidco's proposal to the holders of Options is that you either:

- exercise your Option(s) with effect from immediately following Court Sanction (**Proposal One**); or
- exercise your Option(s) on the day before the Option lapses on its terms following the Effective Date (**Proposal Two**).

In this letter, Proposal One and Proposal Two are referred as the **Proposals**.

If you accept one of the Proposals, the Gresham House Shares that you acquire on exercise of your Option(s) will be acquired by Bidco, as described below; you will not need to take any further steps to sell your Gresham House Shares and to receive the Acquisition Price.

As described above, accepting Proposal Two may, depending on the timing of Court Sanction, the Effective Date and when your savings contributions are made, increase the number of Gresham House Shares you will receive upon exercise of your Option(s). However, as noted, it will delay when you receive your Gresham House Shares and therefore when you receive your consideration for those shares.

You can accept one of the Proposals by completing the enclosed Decision Form. If you hold more than one Option, the Proposal that you accept will apply to both of your Options.

You should note that the decisions you elect to take in the Decision Form will only take effect if the Court sanctions the Scheme. Accordingly in the event that the Scheme is not sanctioned by the Court, any choice that you make on the Decision Form will be of no effect and your Option(s) will continue to subsist in accordance with the rules of the Sharesave Plan.

Settlement Arrangements

Proposal One

If you accept Proposal One, the trustee of the Gresham House plc Employee Benefit Trust (**Trustee**) will, immediately following Court Sanction and prior to the Scheme Record Time: (i) be issued new Gresham House Shares by Gresham House to the extent required, and (ii) transfer the beneficial title in the Gresham House Shares to which you will have become entitled as a result of the exercise of your Option(s) to you, and retain the legal title to such Gresham House Shares on bare trust for you. The Exercise Price which is payable by you to exercise your Option(s) will be transferred to the Trustee from your linked Sharesave savings account.

Upon the Scheme becoming Effective, the Gresham House Shares which are held by the Trustee on your behalf will be automatically acquired by Bidco under the terms of the Scheme, and the consideration payable under the Scheme for such Gresham House Shares will be paid to you via the Gresham House payroll (albeit without deduction of income tax). The proceeds which are due to you (**Proceeds**) will be paid to you on the next practicable payroll date following the date that Gresham House receives the consideration on your behalf.

Proposal Two

If you accept Proposal Two, the Trustee will, following the exercise of your Option(s) (which will be after the Effective Date): (i) be issued new Gresham House Shares by Gresham House, and (ii) transfer the beneficial title in the Gresham House Shares to which you will have become entitled as a result of the exercise of your Option(s) to you, and retain the legal title to such Gresham House Shares on bare trust for you. The Exercise Price which is payable by you to exercise your Option(s) will be transferred to the Trustee from your linked Sharesave savings account.

Any Gresham House Shares that you acquire on the exercise of your Option(s) after the Effective Date will not be subject to the Scheme. However, pursuant to an amendment to be made to the Articles of Association of Gresham House (**Amended Articles**) as part of the Scheme, your Gresham House Shares will be automatically transferred to Bidco (or its nominee) for the same price per Gresham House Share that would have been paid pursuant to the Scheme. The consideration payable under the Amended Articles for such Gresham House Shares will be paid to you via the Gresham House payroll (albeit without deduction of income tax). The proceeds which are due to you (**Proceeds**) will be paid to you on the next practicable payroll date following the date that Gresham House receives the consideration on your behalf.

Spouse Transfer

If you exercise your Option(s) and you and your spouse or registered civil partner are subject to UK capital gains tax it may be beneficial to you, from a capital gains tax perspective, to consider transferring the beneficial interest in a proportion of the Gresham House Shares that you acquire on the exercise of your Option(s) to your spouse or civil partner before those Gresham House Shares are sold pursuant to the Scheme or the Amended Articles.

Further information in relation to the tax implications of spouse/civil partner transfers may be found in the Appendix.

The enclosed Decision Form provides you with an opportunity to make a spouse/civil partner transfer in respect of some of the Gresham House Shares you acquire on the exercise of your Option(s). If you wish to make such a transfer, you will need to confirm: (i) which Option the spouse/civil partner transfer should relate to; and (ii) how many Gresham House Shares should be transferred. If you elect to make a spouse/civil partner transfer then the process will be as set out above, but the beneficial interest in the number of Gresham House Shares that you elect to transfer to your spouse/civil partner will take place between the transfer of the beneficial interest of those shares to you and the onward sale of the Gresham House Shares to Bidco (or its nominee). The Proceeds will be paid to you on behalf of you and your spouse/civil partner.

Tax Treatment

The Appendix to this letter sets out further details of the tax treatment of your Option(s).

What happens if I do not accept a Proposal using the Decision Form?

If you hold an Option and do not accept Proposal One or Proposal Two, you may still choose to exercise your Option(s) following Court Sanction and before it lapses 20 calendar days after the Effective Date (as described above). However, if the Scheme is sanctioned by the Court, the Gresham House Shares that you acquire will be acquired by Bidco regardless, and the amount you will receive for your Gresham House Shares will not be higher than the amount you would receive if you accept either of the Proposals.

As noted above, if they are not exercised, all Options will lapse **20 calendar days after the Effective Date** (unless they lapse earlier on their terms).

What happens if the Court does not sanction the Scheme?

The Decision Form will only be effective if the Court sanctions the Scheme. In the event that you complete the Decision Form indicating that you wish to exercise Option(s) but the Court does not sanction the Scheme, your Option(s) will not be exercised and will continue in existence, subject to its terms.

What happens if I cease to hold employment with Gresham House?

If you cease to be employed by Gresham House, your Option(s) may lapse, depending on the reason for the cessation of your employment. The leaver provisions in the Sharesave Plan rules will apply and you will be contacted separately if this is the case.

If you have ceased, or on or following the date of this letter cease, to be employed by Gresham House, you should note that the Acquisition will not extend the period in which your Option(s) may be exercised and nothing in this letter will extend the period during which you may exercise your Option(s) beyond the date upon which your Option(s) lapses in accordance with the rules of the Sharesave Plan.

Recommendation

The Gresham House Directors, who have been so advised by Evercore Partners International LLP (**Evercore**) and Blackdown Partners Limited (**Blackdown Partners**) as to the financial terms of the Proposals, consider the terms of the Proposals set out in this letter to be fair and reasonable in the context of the Acquisition. In providing their advice to the Gresham House Directors, Evercore and Blackdown Partners have taken into account the commercial assessments of the Gresham House Directors. Evercore is providing independent financial advice to the Gresham House Directors for the purposes of Rule 3 of the Takeover Code.

The Gresham House Directors unanimously recommend that you accept either Proposal One or Proposal Two in respect of any Option that you hold. In deciding which of Proposal One or Proposal Two to accept, you should consider your particular circumstances and take into account the following key factors:

- whether by accepting Proposal Two (rather than Proposal One) in respect of an Option you will be able to make more savings contributions under the savings contract relating to such Option before it lapses than would be the case if you accepted Proposal One;
- the impact that making more savings contributions under the savings contract relating to the Option(s) prior to the date it will lapse would have on the gain that you ultimately make in respect of the exercise of such Option(s);
- the impact that delaying the exercise of your Option(s) may have on you; and
- your personal tax position.

Please note that no officer or employee of Gresham House or Bidco will be able to give you legal, financial or tax advice nor advise you personally on the course of action that you should take in relation to your Option(s). If you are in any doubt as to the contents of this

letter, the course of action you should take, or your tax position, you should seek your own independent professional advice immediately.

Action Required

If you wish to accept one of the Proposals in respect of your Option(s), you need to complete and return the enclosed Decision Form in accordance with the instructions set out in it **as soon as possible** and return it by email to Incentives@greshamhouse.com **by 5pm on 11 September 2023**. You should not assume that any further reminder will be sent to you about this deadline. Please note that if you hold more than one Option, your decision in the Decision Form will apply to both of your Options.

Please read the Terms & Conditions and the explanatory notes printed on the Decision Form carefully before you complete it.

If you do not wish to accept a Proposal in respect of your Option(s) you should not return the Decision Form. Should you wish to exercise your Option(s) in the normal way during the period commencing on Court Sanction and ending on the date it will lapse on its terms you will need to contact the Link Helpline on 0371 664 0330³.

Yours faithfully

Anthony Townsend

Chair
Gresham House plc

Lily Oliveira

Director
Seed Bidco Limited

³ The helpline is open between 9.00 – 17.30, Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

Notes

1. Unless the context otherwise requires or otherwise defined herein, words and expressions defined in the Scheme Document and the rules of the Sharesave Plan shall have the same meanings in this letter and the enclosed Decision Form.
2. The Gresham House Directors, whose names are set out in paragraph 2.1 of Part VI of the Scheme Document, accept responsibility for the information contained in this letter (including the Appendix hereto) and the accompanying Decision Form (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to Note 3 below. To the best of the knowledge and belief of the Gresham House Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this letter (including the Appendix) and the accompanying Decision Form for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
3. The Searchlight Responsible Persons (which includes all the Bidco Directors), whose names are set out in paragraph 2.2 of Part VI of the Scheme Document, accept responsibility for the information contained in this letter and the accompanying Decision Form (including any expressions of opinion) relating to Bidco, the Wider Bidco Group, the Bidco Directors and the Searchlight Responsible Persons and their respective immediate families and the related trusts of, and persons connected with, the Bidco Directors and/or the Searchlight Responsible Persons, and the persons (other than the Gresham House Directors) deemed to be acting in concert (as such term is defined in the Code) with Bidco. To the best of the knowledge and belief of the Searchlight Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this letter (including the Appendix) and the accompanying Decision Form for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
4. Evercore, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Gresham House and no one else in connection with the matters described in this letter and the accompanying Decision Form and will not be responsible to anyone other than Gresham House for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this letter and the accompanying Decision Form, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000 and successor legislation, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this letter and the accompanying Decision Form, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this letter and the accompanying Decision Form, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Gresham House or the matters described in this letter and the accompanying Decision Form. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this letter and the accompanying Decision Form or any statement contained herein.
5. Blackdown Partners, which is authorised and regulated by the Financial Conduct Authority, is acting exclusively as financial adviser to Gresham House and no one else in connection with the matters described in this letter and the accompanying Decision Form and will not be responsible to anyone other than Gresham House for providing the protections afforded to clients of Blackdown Partners nor for providing advice in connection with the matters referred to herein. Neither Blackdown Partners nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Blackdown Partners in connection with this letter and the accompanying Decision Form, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Blackdown Partners by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Blackdown Partners nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this letter and the accompanying Decision Form, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Gresham House or the matters described in this letter and the accompanying Decision Form. To the fullest extent permitted by applicable law, Blackdown Partners and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this letter and the accompanying Decision Form or any statement contained herein.

6. Evercore and Blackdown Partners have given and not withdrawn their written consent to the issue of this letter (including the Appendix) and the accompanying Decision Form, with the inclusion of the references to their names in the form and context in which they appear.
7. Any consideration for the sale of Gresham House Shares resulting from the exercise of your Option(s) outside of the Proposals set out in this letter which you may become entitled to receive will be despatched to you at your own risk by post to the address provided by you.
8. The enclosed Decision Form, including the terms and conditions, the notes and the instructions on it, shall be deemed an integral part of the Proposals.
9. All acceptances and elections in respect of the Proposals will be irrevocable.
10. Your Option(s) are governed by the rules of the Sharesave Plan and applicable legislation. If there is any inconsistency between those rules and the legislation and this letter and the Decision Form, the rules of the Sharesave Plan and the applicable legislation will prevail. Nothing in this letter or the Scheme Document serves to vary the rules of the Sharesave Plan or to extend the life of any Option which has lapsed or may lapse under the rules of the Sharesave Plan.
11. The information relating to taxation given in this document is given by way of guidance only.
12. The ability to exercise your Option(s) pursuant to the Scheme is subject to the Scheme being sanctioned by the Court. If the Scheme is not sanctioned by the Court, your Option(s) will not become capable of exercise as a result of the Scheme and will continue to subsist on the terms of the Sharesave Plan.
13. The accidental omission to despatch this letter, or the accompanying Decision Form to, or any failure to receive the same by, any person to whom the Proposal is made, or should be made, shall not invalidate the Proposal in any way.
14. Receipt of documents will not be acknowledged. All documents sent by or to you will be sent at your own risk.
15. The Proposals (and acceptances and elections in respect of the Decision Form) shall be governed by and construed in accordance with English law.
16. A copy of this letter will be available to view (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) on Bidco's website at www.seed-offer.com and Gresham House's website at <https://www.greshamhouse.com/ghe-plc-offer/>.

Appendix

UK Tax Treatment

Summarised below are the generally applicable UK tax implications for holders of Options who work, and are resident and domiciled for tax purposes, only in the UK. This summary is for guidance only and cannot be relied on as tax advice by any person and no liability is accepted by Gresham House in respect of this summary. The precise tax consequences of exercising your Option(s) and accepting one of the Proposals will depend on your particular circumstances and, if you are in any doubt, you should consult an appropriate independent professional adviser. If you are resident, domiciled or work in a jurisdiction other than the UK, you should consult a suitably qualified professional adviser to determine your tax position.

The following assumes that you have worked and been tax resident in and only in the UK and have so worked and been so resident from the date of grant of your Option up to the date of exercise. The following is based on current legislation and published HM Revenue & Customs guidance.

The guidance assumes you exercise your Option(s) using the Decision Form rather than by any other means.

Will I have to pay income tax or NICs when I exercise an Option?

Provided that the Scheme is sanctioned by the Court and you have not ceased to be employed with Gresham House prior to the Effective Date, you should not be subject to any income tax or National Insurance contributions on the exercise of an Option.

Will there be any tax to pay if I sell the Gresham House Shares resulting from the exercise of the Option?

When your Gresham House Shares are acquired by Bidco at the Acquisition Price, you will be treated as having disposed of your Gresham House Shares for capital gains tax (**CGT**) purposes.

You will make a capital gain on the disposal of the Gresham House Shares to the extent that the Proceeds that you receive for such shares exceeds their base cost. The base cost of the Gresham House Shares resulting from the exercise of an Option should be equal to the aggregate Exercise Price payable to exercise the Option. In this case, as the Proceeds for the Gresham House Shares resulting from the exercise of the Option will exceed the aggregate Exercise Price, a capital gain will arise on the amount by which such Proceeds exceeds the aggregate Exercise Price paid to exercise the Option.

In practice there should not be any CGT to pay unless your chargeable gains, as reduced by any allowable losses, from all sources for the relevant tax year exceed the annual CGT exemption (£6,000 for 2023/24).

If you believe that your capital gains arising on the sale of the Gresham House Shares that you acquire on the exercise of your Option(s) will exceed the annual CGT exemption, you may wish to consider whether or not to transfer the beneficial interest in some of the Gresham House Shares that you acquire on the exercise of your Option(s) to your spouse or registered civil partner. The reason for this is that the transfer of the beneficial interest in Gresham House Shares to your spouse/civil partner should be treated as a gift which is generally tax free and your spouse/civil partner would inherit the same base cost as you had in such Gresham House Shares. The same CGT treatment described above should apply when your spouse/civil partner sells such Gresham House Shares. Your spouse/civil partner may then be able to use their own annual CGT exemption to reduce any CGT on the disposal of their Gresham House Shares.

The CGT rules are complicated, especially if you are disposing of Gresham House Shares acquired otherwise than pursuant to the exercise of an Option at the same time and you should therefore obtain appropriate tax advice before you elect to make a transfer of the beneficial interest in any Gresham House Shares you own to your spouse/civil partner.

ANY PARTICIPANT WHO IS IN ANY DOUBT ABOUT THEIR TAX POSITION SHOULD CONSULT AN INDEPENDENT PROFESSIONAL ADVISER.

Gresham House plc Sharesave Plan

Decision Form

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Decision Form or the actions you should take, you should consult an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or, if not, you should consult another appropriately authorised independent financial adviser.

This Decision Form should be read in conjunction with the accompanying letter from Gresham House and Bidco dated 4 August 2023 in relation to the Sharesave Plan (**Sharesave Letter**) and the Scheme Document. Terms and expressions used in this Decision Form shall have the same meanings as in the Sharesave Letter, unless otherwise defined herein.

The choices available to you are set out in the Sharesave Letter and this Decision Form. If you wish to accept one of the Proposals using this Decision Form you must complete, sign and date this Decision Form in the presence of an independent witness (not being your spouse, civil partner or family member) over the age of 18 and return it by email to Incentives@greshamhouse.com by 5pm on 11 September 2023.

Please note that if you hold more than one Option, your decision in this Decision Form will apply to both of your Options.

SECTION 1 – DETAILS OF PARTICIPANT

Name	
Home Address (including postcode)	
Telephone number	

Please insert/amend your details above, including a telephone number, should we need to contact you regarding your Decision Form.

SECTION 2 – ACCEPTING THE PROPOSALS IN RESPECT OF YOUR OPTION(S)

If you wish to accept Proposal One in respect of your Option(s) please tick Box A below. If you wish to accept Proposal Two in respect of your Option(s) please tick Box B below.

*You should choose either Box A or Box B. Please do **not** tick both Box A and Box B.*

BOX A <input type="checkbox"/>	Tick Box A to accept Proposal One in respect of your Option(s). If you tick Box A: (a) your Option(s) will be exercised by you, to the fullest extent possible using the proceeds of the related savings account, immediately following Court Sanction; and (b) if the Scheme becomes Effective, the Gresham House Shares resulting from the exercise of your Option(s) will be acquired pursuant to the Scheme.
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<p>BOX B</p> <div style="border: 1px solid black; width: 80px; height: 80px; margin: 20px auto;"></div>	<p>Tick Box B to accept Proposal Two in respect of your Option(s).</p> <p>If you tick Box B:</p> <p>(a) savings contributions will continue to be taken from your monthly salary and paid into the savings account relating to your Option(s) in the usual way (provided that you do not cease to be an employee or instruct payroll to cease making contributions);</p> <p>(b) if the Scheme becomes Effective, your Option(s) will be exercised by you, to the fullest extent possible using the proceeds of the related savings account, on the day immediately prior to the date that is 20 calendar days after the Effective Date; and</p> <p>(c) the Gresham House Shares resulting from the exercise of your Option(s) will be acquired by Bidco (or its nominee) under the terms of the amended Articles.</p>
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SECTION 3 - TRANSFER TO SPOUSE/REGISTERED CIVIL PARTNER

Complete this section only if you have elected to exercise an Option by ticking Box A or Box B in Section 3 above and if you wish to transfer the beneficial interest in some or all of the Gresham House Shares acquired as a result of the exercise of such Option to your spouse or registered civil partner before such Gresham House Shares are acquired by Bidco (or its nominee).

The rules relating to capital gains tax are complicated and you should consult a financial advisor about the tax implications before making a transfer of Gresham House Shares to your spouse or civil partner.

If you wish to transfer Gresham House Shares that you acquire pursuant to the exercise of an Option granted in 2022 (**2022 Option**), please select the relevant Box below that corresponds to the 2022 Option and insert into that Box the number of Gresham House Shares that you would like to transfer (beneficially) to your spouse or civil partner. Details of the number of Gresham House Shares that you can acquire on the exercise of your 2022 Option can be obtained from Link by calling the Link Helpline on 0371 664 0330⁴.

If you wish to transfer Gresham House Shares that you acquire pursuant to the exercise of an Option granted in 2023 (**2023 Option**), please select the relevant Box below that corresponds to the 2023 Option and insert into that Box the number of Gresham House Shares that you would like to transfer (beneficially) to your spouse or civil partner. Details of the number of Gresham House Shares that you can acquire on the exercise of your 2023 Option can be obtained from Link by calling the Link Helpline on 0371 664 0330⁵.

If you complete this Section 3, your spouse/civil partner will also be required to sign this Decision Form at Section 5 below.

If you do not want to transfer any Gresham House Shares to your spouse or civil partner, please do not complete this Section 3.

⁴ The helpline is open between 9.00 – 17.30, Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

⁵ The helpline is open between 9.00 – 17.30, Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

<p style="text-align: center;">2022 Option</p> <div style="border: 1px solid black; height: 40px; width: 100%;"></div> <p style="text-align: center;">Insert number of shares above</p>	<p>By inserting a number in the box alongside, I hereby irrevocably:</p> <p>(a) gift the beneficial interest in the number of Gresham House Shares set out in the box alongside, to my spouse or civil partner details of whom are set out in Section 5, such gift to take effect immediately following the exercise of my 2022 Option; and</p> <p>(b) confirm that the proceeds of sale of such Gresham House Shares may be paid to me on behalf of my spouse or civil partner</p>
<p style="text-align: center;">2023 Option</p> <div style="border: 1px solid black; height: 40px; width: 100%;"></div> <p style="text-align: center;">Insert number of shares above</p>	<p>By inserting a number in the box alongside, I hereby irrevocably:</p> <p>(a) gift the beneficial interest in the number of Gresham House Shares set out in the box alongside, to my spouse or civil partner details of whom are set out in Section 5, such gift to take effect immediately following the exercise of my 2023 Option; and</p> <p>(b) confirm that the proceeds of sale of such Gresham House Shares may be paid to me on behalf of my spouse or civil partner</p>

SECTION 4 – DECLARATION AND SIGNATURE

Please complete the following in the presence of an independent witness (a person who is aged 18 or more and who is not your spouse or civil partner, or a member of your immediate family). Your witness should be present to witness your signature.

I confirm that by signing this Decision Form:

1. I have read and understood the Sharesave Letter and the Decision Form and understand and irrevocably agree to the Terms & Conditions set out in this Decision Form;
2. If I have placed a tick in either Box A or Box B in Section 2 above, I hereby:
 - 2.1.1 irrevocably elect to exercise the Option(s) held by me to the extent such Option(s) can be exercised, with effect from the date as set out alongside the Box that I have ticked;
 - 2.1.2 instruct the Trustee to, immediately following such exercise, transfer to me the beneficial title to the Gresham House Shares to which I become entitled and to retain the legal title thereto on bare trust on my behalf;
 - 2.1.3 if I have completed Section 3 above, with effect from the gift of beneficial interest in Gresham House Shares as further described in Section 3 above, direct the Trustee to hold the legal title to the number of Gresham House Shares set out in Section 3 on bare trust for my spouse or civil partner details of whom are set out in Section 5;
 - 2.1.4 acknowledge that the beneficial interest in the Gresham House Shares which I acquire on exercise of my Option(s) will be acquired by Bidco (or its nominee) under either the Scheme or the Amended Articles and agree that the Proceeds shall be paid direct to Gresham House; and
 - 2.1.5 authorise and instruct Gresham House to arrange for the Proceeds to be paid to me in the next practicable payroll following the date that Gresham House receives the monies referred to in paragraph 2.1.4 above; and
3. I irrevocably appoint any director of Gresham House and/or Bidco and any person nominated by them as my attorney and authorise such attorney to execute, complete, sign and submit any documents and deliver any document (including deeds) and do any act or thing which the

attorney, in their absolute and unfettered discretion, considers necessary or desirable on my behalf in order to give effect to my instructions in this Decision Form, including the sale of my Gresham House Shares to Bidco, or otherwise, in connection with the Scheme or the Amended Articles.

SIGNED AND DELIVERED AS A DEED BY:

Your Full Name (in block capitals)	
Your Signature:	
Date:	
IN THE PRESENCE OF:	
Witness' Name:	
Witness' Address:	
Witness' Signature:	

SECTION 5 – DECLARATION AND SIGNATURE OF SPOUSE OR CIVIL PARTNER

If you have completed Section 3 above to confirm that you would like to transfer the beneficial interest in some or all of your Gresham House Shares to your spouse or civil partner, your spouse or civil partner should complete the following in the presence of an independent witness (a person who is aged 18 or more and who is not you, or a member of your immediate family). The witness should be present to witness your spouse/civil partner's signature.

I confirm that by signing this Decision Form:

1. I have read and understood the Sharesave Letter and the Decision Form and understand and irrevocably agree to the Terms & Conditions set out in this Decision Form;
2. I hereby irrevocably:
 - 2.1.1 agree to the transfer to me from my spouse or civil partner of the beneficial interest in the number of Gresham House Shares set out in Section 3 of this Decision Form, such Gresham House Shares to be held on trust for me by the Trustee;
 - 2.1.2 authorise and instruct the Trustee for and on my behalf to sell the Gresham House Shares which I acquire by gift from my spouse or civil partner to Bidco (or its nominee) and agree that the aggregate sale proceeds shall be paid direct to Gresham House;
 - 2.1.3 confirm that I understand that the aggregate proceeds of sale of my Gresham House Shares will be paid to my spouse or civil partner on my behalf, and that I shall not have any entitlement against Gresham House and/or Bidco in relation to such aggregate sale proceeds;
 - 2.1.4 appoint any director of Gresham House and/or Bidco and any person nominated by them as my attorney and authorise such attorney to execute, complete, sign and submit any documents and deliver any document (including deeds) and do any act or thing which the attorney, in their absolute and unfettered discretion, considers necessary or desirable on my behalf in order to give effect to my instructions in this Decision Form, including the sale of my Gresham House Shares to Bidco, or otherwise, in connection with the Scheme or the Amended Articles;

2.1.5 agree that all powers of attorney and authorities on the terms conferred by this Decision Form are given by way of security for the performance of my obligations and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971, and undertake to confirm and ratify any action properly or lawfully taken on my behalf by any attorney appointed by or pursuant to this Decision Form.

SIGNED AND DELIVERED AS A DEED BY:

Full Name of spouse /civil partner (in block capitals)	
Signature of spouse /civil partner:	
Date:	
IN THE PRESENCE OF:	
Witness' Name:	
Witness' Address:	
Witness' Signature:	

TERMS & CONDITIONS

1. By completing, signing and returning this Decision Form duly executed, I:
 - (a) confirm that I have had an opportunity to read the Scheme Document and have understood it;
 - (b) confirm that I have had an opportunity to obtain independent advice in relation to the decisions set out in the Decision Form;
 - (c) confirm that I am entitled to exercise the Option(s) in accordance with the rules of the Sharesave Plan, subject to the Court Sanction;
 - (d) confirm that each of the Option(s) that I hold is valid and has not lapsed and is free from all liens, mortgages and third party interests of any nature whatsoever, and I acknowledge that any option certificate in respect of any Option that I hold shall become void once the Option concerned has been exercised or lapses;
 - (e) understand that the exercise of the Option(s) pursuant to this Decision Form is conditional upon and subject to the Scheme being sanctioned by the Court and that if the Scheme is not sanctioned by the Court, the Decision Form shall have no effect and my Option will remain in existence and continue to be governed by, and subject to, the rules of the Sharesave Plan, even if I have completed and submitted the Decision Form prior to the time that the Scheme was expected to be sanctioned by the Court;
 - (f) understand that if any of my Option(s) have lapsed or lapse (or have been exercised or are exercised) before exercise takes effect pursuant to the Decision Form, completion of the Decision Form will be of no effect in relation to such Option(s);
 - (g) confirm that all decisions made in this Decision Form are irrevocable and cannot be withdrawn or altered;
 - (h) acknowledge that neither Gresham House nor Bidco will be responsible for any consequential loss if this Decision Form is incorrectly completed or where it has not been possible to obtain clarification of my instructions;
 - (i) authorise that any correspondence or any other items or documents (if any) in connection with the acquisition of any Gresham House Shares which I acquire on the exercise of my Option(s), or the acquisition of Gresham House Shares by my spouse or civil partner, may be sent to me at my own risk at the address set out by me in this Decision Form;
 - (j) acknowledge that if I take no action in respect of my Option that I hold, it will lapse and become worthless on the date falling 20 calendar days after the Effective Date (unless it lapses earlier under the terms of the Sharesave Plan).

Exercising Options – Proposal One

2. By placing a tick in Box A in Section 2 of this Decision Form, I irrevocably:
 - (a) elect, if the Court sanctions the Scheme, to exercise any Option held by me with effect from immediately following Court Sanction, using the proceeds of my savings account relating to the relevant Option at the date of exercise;
 - (b) subject to paragraph 2(c) below, authorise Link to pay the savings and interest (if any) accumulated in the savings account relating to my Option(s) to the Trustee, so as to be received by the Trustee on the day of exercise and then close such savings account;
 - (c) authorise and direct Link to pay to me any monies in the savings account relating to my Option(s) which exceed the amount utilised to exercise my Option(s) and to return to me any surplus cash in the relevant savings account after the purchase of Gresham House Shares pursuant to the exercise of my Option(s) which is not enough to purchase one Gresham House Share at the exercise price payable under the relevant Option;

- (d) waive any entitlement I may have to receive a share certificate in respect of the Gresham House Shares acquired by me on exercise of the Option(s); and
- (e) acknowledge and understand that, if the Scheme becomes Effective, all of the Gresham House Shares that I acquire pursuant to the exercise of the Option(s) will be acquired by Bidco under and subject to the terms of the Scheme, and that the proceeds to which I am entitled pursuant to the Scheme shall be paid to Gresham House on my behalf to be paid on to me.

Exercising Options – Proposal Two

3. By placing a tick in Box B in Section 2 of this Decision Form, I irrevocably:
- (a) elect, if the Court sanctions the Scheme, to exercise any Option held by me on the day immediately prior to the date that is 20 calendar days after the Effective Date, using the proceeds of my savings account relating to the relevant Option at the date of exercise;
 - (b) subject to paragraph 3(c) below, authorise Link to pay the savings and interest accumulated in the savings account (if any) relating to my Option(s) to the Trustee, so as to be received by the Trustee on the day of exercise and then close such savings account;
 - (c) authorise and direct Link to pay to me any monies in the savings account relating to my Option(s) which exceed the amount utilised to exercise my Option(s) and to return to me any surplus cash in the relevant savings account after the purchase of Gresham House Shares pursuant to the exercise of my Option(s) which is not enough to purchase one Gresham House Share at the exercise price payable under the relevant Option;
 - (d) waive any entitlement I may have to receive a share certificate in respect of the Gresham House Shares acquired by me on exercise of the Option(s); and
 - (e) acknowledge and understand that, if the Scheme becomes effective, all of the Gresham House Shares that I acquire pursuant to the exercise of the Option(s) will be acquired by Bidco under and subject to the Amended Articles, and that the proceeds to which I am entitled pursuant to the Amended Articles shall be paid to Gresham House on my behalf to be paid on to me.

Spouse/civil partner transfer

4. If I have elected to transfer the beneficial interest in some or all of the Gresham House Shares to my spouse or civil partner by completing Section 3 of this Decision Form, I hereby irrevocably:
- (a) confirm and accept that it is for me to establish that such a transfer is effective for capital gains tax purposes;
 - (b) certify that such transfer is being made voluntarily and not in exchange for any value; and
 - (c) confirm that such transfer will not be effected unless my spouse or civil partner has validly completed Section 5 of this Decision Form.
5. If I have elected to transfer the beneficial interest in some or all of my Gresham House Shares to my spouse or civil partner and have completed Sections 2 and 3 of this Decision Form, then by completing Section 5 of this Decision Form and returning it duly executed, my spouse/civil partner:
- (a) confirms that all decisions made in this Decision Form are irrevocable and cannot be withdrawn or altered;
 - (b) acknowledges that neither Gresham House nor Bidco will be responsible for any consequential loss in the event of this Decision Form being incorrectly completed or where Gresham House has been unable to obtain clarification of the instructions set out in this Decision Form;

- (c) irrevocably authorises and instructs the Trustee to hold on bare trust as their nominee the legal title to the Gresham House Shares which I have transferred the beneficial title in to them and acknowledges that such shares will be acquired by Bidco (or its nominee) pursuant to the Scheme or the Amended Articles; and
- (d) irrevocably confirms that the aggregate proceeds of sale of the relevant Gresham House Shares will be paid to me on my spouse/civil partner's behalf and that my spouse/civil partner shall not have any entitlement against Gresham House and/or Bidco in relation to such aggregate sale proceeds.

Incorrectly completed Decision Form

- 6. I agree and accept that Gresham House and Bidco reserve their respective rights, at their discretion, to accept any Decision Form which is not duly completed or which is received after 11 September 2023 but that:
 - (a) if I hold an Option and I do not place a tick in Box A or Box B in Section 2 of this Decision Form, I will be treated as making no decision in respect of the Option and that such Option shall not be exercised pursuant to the Decision Form but shall instead continue to remain in existence, subject to the rules of the Sharesave Plan;
 - (b) if I hold an Option and I place a tick in both Box A and Box B in Section 2 of this Decision Form, I will be treated as making no decision in respect of the Option and that such Option shall not be exercised pursuant to the Decision Form but shall instead continue to remain in existence, subject to the rules of the Sharesave Plan.

Governing Law

- 7. This Decision Form (including the Terms & Conditions contained within it) is governed by, and shall be construed in accordance with, the laws of England and Wales. The courts of England and Wales shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Proposals and/or the Terms & Conditions and/or this Decision Form.