

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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.

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To: Individuals holding awards granted pursuant to the Gresham House plc Performance Share Plan ("PSP") on 1 October 2021

Please note that if you hold awards or options granted by Gresham House plc other than those to which this letter relates, you will receive a separate proposal letter in relation to such awards/options.

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 award to acquire shares (**Gresham House Shares**) in Gresham House plc (**Gresham House**) that was granted to you under the PSP on 1 October 2021 (**Award**).

This letter explains the impact on your Award 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**).

This letter is being sent to you for your information only, as no action needs to currently be taken in relation to your Award.

Save where otherwise defined in this letter, capitalised terms and expressions used in this letter 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

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.

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.

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) 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).

Effect of the Scheme on your Award

Your Award is subject to specific terms as set out in the award certificate relating to your Award (**Award Certificate**). Your Award will not vest until October 2024 at the earliest, and is subject to the achievement of the performance conditions which are set out in your Award Certificate. Your Award will not vest early or become exercisable as a result of the Scheme.

The Scheme will therefore have no effect on your Award, which will continue to subsist following the Scheme, subject to its terms.

However, as Gresham House will be privately owned and will be delisted from AIM following the Scheme becoming Effective, the Remuneration Committee of Gresham House has resolved that (conditional upon the Scheme becoming Effective), if and when you exercise your Award, the number of Gresham House Shares which you can acquire pursuant to your Award will be determined by dividing the "Award Value" (as set out in your Award Certificate) by the Acquisition Price (instead of the closing price of the Gresham House Shares on AIM). Alternatively, by agreement with Gresham House, if your Award vests and is exercised, it may be settled in cash. Gresham House will discuss and agree with you at the relevant time whether you wish to receive cash or Gresham House Shares on exercise of your Award (albeit that if you do acquire Gresham House Shares, they will automatically be acquired by Bidco or its nominee for the Acquisition Price and therefore the value you receive will be the same either way).

Next Steps

As the Scheme has no effect on your Award, there is no requirement for you to do anything.

This letter is purely for your information and the proposal is that you take no action in relation to your Award.

Gresham House Directors' statement

The Gresham House Directors consider the proposals set out in this letter to be fair and reasonable in the context of the Acquisition.

Yours faithfully

Anthony Townsend

Chair
Gresham House plc

Lily Oliveira

Director
Seed Bidco Limited

Notes

1. Unless the context otherwise requires or otherwise defined herein, words and expressions defined in the Scheme Document and the rules of the PSP shall have the same meanings in this letter.
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) (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) 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 (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) 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. Your Award is governed by the rules of the PSP, your Award Certificate and applicable legislation. If there is any inconsistency between those rules, the Award Certificate and the legislation and this letter, the rules of the PSP, the Award Certificate and the applicable legislation will prevail. Nothing in this letter or the Scheme Document serves to vary the rules of the PSP or the terms of your Award or to extend the life of any Award which has lapsed or may lapse under the rules of the PSP or its terms.
5. The accidental omission to despatch this letter 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.
6. Receipt of documents will not be acknowledged. All documents sent by or to you will be sent at your own risk.
7. This letter shall be governed by and construed in accordance with English law. The courts of England and Wales shall have jurisdiction to settle any dispute which may arise out of, or in connection with, this letter.
8. 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/>.