

Gresham House plc

**This letter is important and requires your immediate attention. This letter 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: Employees of Gresham House plc and its group companies*

4 August 2023

Dear all

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

I write further to my letter of 17 July 2023 in respect of the joint announcement by the boards of directors of Seed Bidco Limited ("**Bidco**"), which is a company controlled by funds advised by Searchlight Capital Partners, L.P. and its affiliates, and Gresham House plc ("**Gresham House**") released to the London Stock Exchange on 17 July 2023 (the "**Initial Announcement**") regarding the recommended acquisition of the entire issued and to be issued ordinary share capital of Gresham House under Rule 2.7 of the Code (the "**Acquisition**"), to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). On 4 August 2023, Gresham House released an announcement to the London Stock Exchange regarding the publication of a circular (the "**Scheme Document**") in relation to the Scheme (the "**Scheme Document Publication Announcement**").

The Initial Announcement put the Company into what is known as an "offer period" under the City Code on Takeovers and Mergers (the "**Code**").

**Website notification and copies of documentation**

This letter, a copy of the Initial Announcement, the Scheme Document Publication Announcement and the Scheme Document are, and all other announcements, information and documents relating to the Acquisition will be, available on Gresham House's website at [www.greshamhouse.com/ghe-plc-offer](http://www.greshamhouse.com/ghe-plc-offer).

You may request a hard copy of Scheme Document or any other document, announcement or information (including any information incorporated therein by reference) sent to you in relation to the Acquisition 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. You will not receive hard copies of such documents, announcements and information (including any information incorporated therein by reference) unless you so request.

This letter is not a summary of the Scheme Document and should not be regarded as a substitute for reading the Scheme Document in full. For the avoidance of doubt, the content of Gresham House's website is not incorporated into, and does not form part of, this letter.

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 letter 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 letter is in accordance with the facts and does not omit anything likely to affect the import of the information.

**This letter 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 letter or otherwise in any jurisdiction in which such offer or solicitation is unlawful (a "Restricted Jurisdiction"). The distribution of this letter in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this letter 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.**

### **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, 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.

### **Other information**

If you hold options and/or awards to acquire Gresham House Shares granted pursuant to the Gresham House Share Plans ("Options"), information about the impact of the Acquisition on your Options will be sent to you separately shortly.

If you are in any doubt as to the contents of this letter or the Scheme Document 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 the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*