

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. This document contains a proposal which, if implemented, will result in the cancellation of the admission of Gresham House Shares to trading on AIM. If you are in any doubt as to 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.

If you have sold or otherwise transferred all of your Gresham House Shares, please send this document (but not the accompanying personalised Forms of Proxy) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Gresham House Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document (and the accompanying documents) come should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

A copy of this document will be published on Gresham House's website at www.greshamhouse.com/ghe-plc-offer and on Bidco's website at www.seed-offer.com not later than 12.00 noon (London time) on 7 August 2023 and will continue to be made available on those websites during the offer period.

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)***

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

This document sets out details of the Acquisition to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 between Gresham House and the Scheme Shareholders. If the Scheme becomes Effective it will be binding on all Scheme Shareholders, including those who did not attend and/or vote to approve the Scheme or who attended and/or voted against it at the Meetings.

This document should be read as a whole, in conjunction with the accompanying documents. Your attention is drawn, in particular, to the letter from the Chair of Gresham House in Part I of this document, which contains the unanimous recommendation of the Gresham House Directors that you vote, or procure the vote, in favour of the Resolutions to be proposed at the Court Meeting and General Meeting referred to below. A letter from

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 otherwise provides its consent.

Evercore Partners International LLP (“Evercore”) explaining the Scheme appears in Part II of this document.

This constitutes an explanatory statement in compliance with section 897 of the Companies Act 2006.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS on 30 August 2023, are set out in Parts VIII and IX of this document. The Court Meeting will start at 12.00 p.m. (London time) and the General Meeting at 12.15 p.m. (London time) (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).

Action to be taken by Gresham House Shareholders is set out in the section headed “ACTION TO BE TAKEN” beginning on page 4 of this document. The BLUE Form of Proxy is to be used in connection with the Court Meeting and the WHITE Form of Proxy is to be used in connection with the General Meeting. Whether or not you intend to attend both or either of the Court Meeting or the General Meeting, Gresham House Shareholders are asked to complete and return the enclosed BLUE and WHITE Forms of Proxy in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by Gresham House’s Registrar, Neville Registrars, not later than 48 hours before the relevant Meeting. Gresham House Shareholders who hold Gresham House Shares in uncertificated form (that is, in CREST) may also appoint a proxy through the CREST electronic proxy appointment service by following the relevant instructions in the section headed “ACTION TO BE TAKEN” beginning on page 4 of this document. If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chair of the Court Meeting or to Gresham House’s Registrar, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact Neville Registrars by calling, between 9.00 a.m. and 5.00 p.m. on Monday to Friday (except UK bank holidays) on 0121 585 1131 (from the United Kingdom) or +44 121 585 1131 (if calling from outside the United Kingdom). Calls outside the United Kingdom will be charged at the applicable international rate. 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.

Evercore Partners International LLP (“**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 document 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 document, 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 document, 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 document. 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 document or any statement contained herein.

Blackdown Partners Limited (“**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 document 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 document, 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 document, 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 document. 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 document or any statement contained herein.

Canaccord Genuity Limited ("**Canaccord**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Gresham House as nominated adviser and joint broker in connection with the matters set out in this document and for no one else and will not be responsible to anyone other than Gresham House for providing the protections afforded to its clients nor for providing advice in relation to the matters set out in this document. Neither Canaccord nor any of its subsidiaries, branches or affiliates and their respective directors, officers, employees or agents 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 Canaccord in connection with this document, any statement contained herein or otherwise.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser and joint corporate broker for Gresham House and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than Gresham House for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this document or any transaction or arrangement referred to herein. Neither Jefferies nor any of its subsidiaries, branches or affiliates and their respective directors, officers, employees or agents 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 Jefferies in connection with this document, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.

Dean Street Advisers Limited ("**Dean Street Advisers**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Searchlight and Bidco in connection with the matters set out in this document and for no one else and will not be responsible to anyone other than Searchlight and Bidco for providing the protections afforded to its clients nor for providing advice in relation to the matters set out in this document. Neither Dean Street Advisers nor any of its subsidiaries, branches or affiliates and their respective directors, officers, employees or agents 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 Dean Street Advisers in connection with this document, any statement contained herein or otherwise.

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Searchlight and Bidco in connection with the matters set out in this document and for no one else and will not be responsible to anyone other than Searchlight and Bidco for providing the protections afforded to its clients nor for providing advice in relation to the matters set out in this document. Neither Rothschild & Co nor any of its subsidiaries, branches or affiliates and their respective directors, officers, employees or agents 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 Rothschild & Co in connection with this document, any statement contained herein or otherwise.

Certain terms used in this document are defined in Part VII of this document.

ACTION TO BE TAKEN

Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of the Scheme Shareholders convened pursuant to an order of the Court (the "**Court Meeting**") to be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS at 12.00 p.m. (London time) on 30 August 2023. Implementation of the Scheme will also require approval of Gresham House Shareholders at the General Meeting to be held at the same place at 12.15 p.m. (London time) on 30 August 2023 (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).

Gresham House Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend, speak and vote at the Meetings. A proxy need not be a Gresham House Shareholder.

It is very important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Therefore, please complete, sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods referred to below, as soon as possible.

(a) *Sending Forms of Proxy by post or by hand*

Gresham House Shareholders will find enclosed with this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Please complete and sign the enclosed Forms of Proxy in accordance with the instructions printed on them and return them, either by post or, during normal business hours only, by hand to Neville Registrars, Neville House, Steelpark Road, Halesowen, B62 8HD, so as to be received as soon as possible and, in any event, not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting	12.00 p.m. (London time) on 28 August 2023
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WHITE Forms of Proxy for the General Meeting	12.15 p.m. (London time) on 28 August 2023
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or, if either Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours before the time fixed for the adjourned Meeting. For your convenience, a freepost envelope (for use in the UK only) has been provided with respect to the Forms of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chair of the Court Meeting or to Gresham House's Registrar, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time referred to above and in accordance with the instructions on the Form of Proxy it will be invalid.

Gresham House Shareholders are entitled to appoint a proxy in respect of some or all of their Gresham House Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different Gresham House Share or Gresham House Shares held by such holder.

Gresham House Shareholders who wish to appoint more than one proxy in respect of their holding of Gresham House Shares should contact the Registrar for further Forms of Proxy (or photocopy the enclosed forms).

(b) ***Electronic appointment of proxies through CREST or otherwise***

If you hold Gresham House Shares in uncertificated form in CREST and wish to appoint a proxy or proxies for either or both of the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the Registrar (ID 7RA11) not less than 48 hours before the time fixed for the Court Meeting or General Meeting (or adjourned Meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Gresham House may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either Meeting, or any adjournment thereof, if you wish and are entitled to do so.

Forms of Proxy may alternatively be submitted electronically via www.sharegateway.co.uk by completing the authentication requirements on the website. Gresham House Shareholders will need to use their personal proxy registration code, which is printed on the Forms of Proxy, to validate submission

of their proxy. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars no later than 12.00 p.m. on 28 August 2023 in respect of the Form of Proxy for the Court Meeting and no later than 12.15 p.m. on 28 August 2023 in respect of the Form of Proxy for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned meeting(s)).

(c) ***Further information about proxies and voting***

Further information in relation to the appointment of proxies for, and voting at, the Meetings is set out in paragraph 13 of Part II of this document and in the notes to the notices of the Meetings set out at the end of this document and in the instructions printed on the Forms of Proxy.

Helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact Neville Registrars by calling between 9.00 a.m. and 5.00 p.m. on Monday to Friday (except UK bank holidays) on 0121 585 1131 (from the United Kingdom) or +44 121 585 1131 (if calling from outside the United Kingdom). Calls outside the United Kingdom will be charged at the applicable international rate. 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.

IMPORTANT NOTICES

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any applicable legal and regulatory requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Gresham House Shares at the Court Meeting and/or the General Meeting, or to execute and deliver Form(s) of Proxy appointing another to vote their Gresham House Shares in respect of the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with any applicable requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in paragraph 12 of Part II of this document.

This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer to sell or issue, or a solicitation of an offer to buy or subscribe for, shares or other securities, or a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation is unlawful.

This document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the AIM Rules, the rules of the London Stock Exchange, the Panel and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of any jurisdictions outside the United Kingdom. Nothing in this document or the accompanying documents should be relied upon for any other reason.

This document and, in particular, the letter from the Chair of Gresham House in Part I and the Explanatory Statement in Part II of this document have been prepared solely to assist Gresham House Shareholders in deciding how to vote on the Scheme. The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part IV of this document. Gresham House Shareholders are urged to read and consider carefully the text of the Scheme itself.

No person has been authorised to make any representation(s) on behalf of Gresham House or Bidco concerning the Acquisition, the Scheme or any related matter which are inconsistent with the statements contained in this document.

Gresham House Shareholders should not construe anything contained in this document as legal, financial or tax advice and should consult their own professional advisers for any such advice.

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out herein since such date. Nothing contained herein shall be deemed to be a forecast,

projection or estimate of the future financial performance of Gresham House or Bidco except where otherwise stated.

Notice to Overseas Shareholders

The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and no person may vote in favour of the Acquisition by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document and formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not distribute or send it in, into or from a Restricted Jurisdiction. In the event that the Acquisition is implemented by way of a Takeover Offer, at the election of Bidco, with the consent of the Panel and extended into the US, Bidco will do so in satisfaction of the procedural and filing requirements of the US securities laws (to the extent applicable) at that time, to the extent applicable thereto. The Acquisition relates to the shares of an English company and it is proposed to be made by means of a scheme of arrangement provided for under the laws of England and Wales.

A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information in relation to Gresham House included in the relevant documentation has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies.

However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with all applicable laws and regulations and would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Gresham House Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law, including the US Exchange Act. Such purchases or arrangements to purchase may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of cash pursuant to the Acquisition by Gresham House Shareholders in the United States may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each such holder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition (including as to any US information reporting and/or backup withholding obligations). Furthermore, the payment and settlement procedure with respect to the Acquisition will be consistent with UK practice, which differs from US domestic tender offer procedures in certain material respects, particularly with regard to date of payment of consideration.

It may be difficult for US holders of Gresham House Shares to enforce their rights and any claim arising out of the US federal securities laws, since Gresham House is located in a non-US jurisdiction, and some or all of the Gresham House Directors may be residents of a non-US jurisdiction. US holders of Gresham House Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved any offer, or passed comment upon the adequacy or completeness of this document and it is an offence in the United States to claim otherwise.

Cautionary note regarding forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Bidco, Searchlight and/or Gresham House contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco, Searchlight and/or Gresham House about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this document include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Searchlight's, Bidco's or Gresham House's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Searchlight's, Bidco's or Gresham House's business and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use words such as "anticipate", "target", "expect", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by Gresham House and/or Bidco and/or Searchlight in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although Bidco and/or Searchlight and/or Gresham House believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither Bidco nor Searchlight nor Gresham House assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied in forward-looking statements. The factors that could cause actual results to differ materially from those described in the

forward-looking statements include, but are not limited to: the ability to complete the Acquisition; the ability to obtain any requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the markets and jurisdictions in which Bidco, Searchlight and Gresham House operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco, Searchlight and Gresham House operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Bidco nor Searchlight nor Gresham House, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor Searchlight nor Gresham House is under any obligation, and Bidco, Searchlight and Gresham House expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Gresham House and/or Bidco, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Gresham House and/or Bidco, as appropriate.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Gresham House Shareholders, persons with information rights and other relevant persons 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 Takeover Code to comply with Rule 2.11(c).

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 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) 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 1 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), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) 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.

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 Takeover Panel's website at 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.

Capitalised terms are defined in the Takeover Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to make a disclosure under Rule 8, you should consult the Panel.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this document will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Gresham House's website at www.greshamhouse.com/ghe-plc-offer and on Bidco's website at www.seed-offer.com by no later than 12.00 noon (London time) on 7 August 2023. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this document.

Requesting hard copy documents

Pursuant to Rule 30.3 of the Takeover Code, a person so entitled may request a copy of this document and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Acquisition should be in hard copy form. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested by contacting the Registrar of Gresham House, Neville Registrars.

You may request a hard copy of this document, and all future documents, announcements and information in relation to the Acquisition, by writing to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD or by calling between 9.00 a.m. and 5.00 p.m. on Monday to Friday (except UK bank holidays) on 0121 585 1131 (from the UK) or +44 121 585 1131 (if calling from outside the UK). 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.

Scheme process

In accordance with Section 5 of Appendix 7 of the Takeover Code, Gresham House will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Court Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or paragraphs may vary slightly and figures shown as totals in certain tables or paragraphs may not be an arithmetic aggregation of the figures that precede them.

This document is dated 4 August 2023.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on Gresham House's and Bidco's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Gresham House Shareholders by announcement through a Regulatory Information Service and by posting notice of these dates on the following website: www.greshamhouse.com/ghe-plc-offer.

Event	Expected time and/or date
Date of this document	4 August 2023
Latest time for lodging Forms of Proxy for:	
– Court Meeting (BLUE form)	12.00 p.m. on 28 August 2023 ⁽¹⁾
– General Meeting (WHITE form)	12.15 p.m. on 28 August 2023 ⁽¹⁾
Scheme Voting Record Time	6.00 p.m. on 28 August 2023 ⁽²⁾
Court Meeting	12.00 p.m. on 30 August 2023
General Meeting	12.15 p.m. on 30 August 2023 ⁽³⁾
<i>The following dates are indicative only and subject to change</i> ⁽⁴⁾	
Court Hearing (to sanction the Scheme)	A date expected to fall in late 2023 or early 2024 ("T") ⁽⁵⁾
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Gresham House Shares	T + 1 Business Day
Scheme Record Time	6.00 p.m. on T + 1 Business Day
Dealings in Gresham House Shares on AIM suspended	7.30 a.m. on T + 2 Business Days
Effective Date of the Scheme	T + 2 Business Days ⁽⁶⁾
Cancellation of admission to trading of Gresham House Shares	at 7.00 a.m. on T + 3 Business Days
Latest date for dispatch of cheques and crediting of CREST stock accounts for Acquisition consideration due under the Scheme	within 14 days after the Effective Date
Long Stop Date	17 April 2024 ⁽⁷⁾

The Court Meeting and the General Meeting will both be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS on 30 August 2023.

Notes:

(1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting. BLUE Forms of Proxy not so lodged may be handed to the Chair of the Court Meeting or Neville Registrars on behalf of the Chair of the Court Meeting before the start of the Court Meeting. WHITE Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting. WHITE Forms of Proxy for the General Meeting not lodged by this time will be invalid. Please see "Action to be taken" on pages 4 to 6.

- (2) If either the Court Meeting or the General Meeting is adjourned, the Scheme Voting Record Time for the relevant adjourned Meeting will be the close of business on the day which is 48 hours before the date of such adjourned Meeting.
- (3) To commence at 12.15 p.m. (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).
- (4) These times and dates are indicative only and will depend on, among other things, whether and when the Conditions are satisfied or (where applicable) waived and the dates upon which the Court sanctions the Scheme and a copy of the Court Order to sanction the Scheme is delivered to the Registrar of Companies. If the expected date of the Court Hearing is changed, Gresham House will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service and by posting notice of these dates on the following website: www.greshamhouse.com/ghe-plc-offer.
- (5) Subject to the satisfaction of certain regulatory conditions as set out in Part III (Conditions to and Further Terms of the Scheme and the Acquisition) of this document.
- (6) This date will be the date on which a copy of the Court Order is delivered to the Registrar of Companies.
- (7) This is the latest date by which the Scheme may become Effective unless Gresham House and Bidco agree, with the consent of the Panel and (if required) the Court, a later date.

PART I

LETTER FROM THE CHAIR OF GRESHAM HOUSE PLC



Gresham House plc

(Incorporated and registered in England and Wales No. 00000871)

Directors:

Anthony Townsend *Non-Executive Chair*
Anthony Dalwood *Chief Executive Officer*
Kevin Acton *Chief Financial Officer*
Rachel Beagles *Non-Executive Director*
Sarah Ing *Non-Executive Director*
Gareth Davis *Non-Executive Director*
Simon Stilwell *Non-Executive Director*

Registered office:

5 New Street Square
London
EC4A 3TW

4 August 2023

To: ***Gresham House Shareholders and, for information only, to Gresham House Share Plan Participants and persons with information rights***

Dear Gresham House Shareholder,

Recommended final² 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)

**to be effected by way of scheme of arrangement
under Part 26 of the Companies Act 2006**

1. Introduction

On 17 July 2023, the Boards of Gresham House plc ("**Gresham House**") and Seed Bidco Limited ("**Bidco**"), a newly incorporated entity formed by funds advised by Searchlight Capital Partners, L.P. and its affiliates ("**Searchlight**") for the purposes of making an offer for Gresham House, announced that they had reached agreement on the terms of a recommended final² cash offer pursuant to which Bidco would acquire

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 otherwise provides its consent.

the entire issued and to be issued share capital of Gresham House (the "**Announcement**"). It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement of Gresham House under Part 26 of the Companies Act (the "**Scheme**") (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, with the consent of the Panel).

I am writing to you on behalf of the Gresham House Directors to explain the background to, and detailed terms of, the Acquisition and the reasons why the Gresham House Directors consider the financial terms of the Acquisition to be fair and reasonable and in the best interests of Gresham House and Gresham House Shareholders, as a whole, and to explain why the Gresham House Directors are unanimously recommending that you vote, or procure the vote, in favour of the Acquisition at the Meetings to be held on 30 August 2023. I draw your attention, in particular, to the letter from Evercore set out in Part II of this document, which gives further details about the Acquisition, the Scheme itself in Part IV of this document and the additional information set out in Part VI of this document.

2. Summary of the Acquisition

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Gresham House Shareholders at the Court Meeting and General Meeting and the sanction of the Court.

Under the terms of the Acquisition, which is subject to the Conditions referred to in paragraph 6.2 of Part II of this document and the Conditions and further terms referred to in Part III of this document, Gresham House Shareholders will be entitled to receive:

1,105 pence in cash for each Gresham House Share held

The Acquisition values the entire issued and to be issued share capital of Gresham House at approximately £469.8 million on a fully diluted basis and values Gresham House at approximately £440.6 million on an enterprise value basis.

The Acquisition Price represents a premium of approximately:

- 63 per cent. to the Closing Price per Gresham House Share of 680 pence on the Announcement Latest Practicable Date;
- 61 per cent. to the volume-weighted average price per Gresham House Share of 687 pence over the one-month period ending on the Announcement Latest Practicable Date;
- 47 per cent. to the volume-weighted average price per Gresham House Share of 753 pence over the three-month period ending on the Announcement Latest Practicable Date;
- 44 per cent. to the volume-weighted average price per Gresham House Share of 768 pence over the twelve-month period ending on the Announcement Latest Practicable Date; and
- 10 per cent. to the highest ever Closing Price per Gresham House Share of 1,005 pence on 12 April 2022.

The Acquisition implies an enterprise value multiple of approximately 15.9 times Gresham House's EBITDA for the 12-month period ending on 31 December 2022.

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 otherwise provides its consent.

The Gresham House Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the Announcement Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Announcement Date in respect of the Gresham House Shares.

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 Cash Consideration will automatically be reduced by an amount equal to the amount of such dividend and/or distribution and/or return of capital (other than in circumstances where Bidco is permitted to increase the Acquisition Price, in which case the Cash Consideration shall not automatically be reduced, but Bidco reserves the right to elect to reduce the Cash Consideration by such amount). Where the Cash Consideration is so reduced, any reference in this document to the Cash Consideration will automatically be deemed to be a reference to the Cash Consideration so reduced. In such circumstances, Gresham House Shareholders will be entitled to retain any such dividend, distribution or other return of capital declared or paid. Any automatic reduction of the Cash Consideration or other exercise by Bidco of its rights and/or obligations referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

If the Scheme becomes Effective, all of the Scheme Shares will be transferred to Bidco. Gresham House will thus become a subsidiary of Bidco.

It is currently expected that (subject to the satisfaction or, as the case may be, waiver of the Conditions) the Effective Date is expected to occur in late 2023 or early 2024.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attend and/or vote at the Court Meeting and/or the General Meeting. Further details of the Scheme, including the arrangements for settlement of the consideration payable to Scheme Shareholders, are set out in the Explanatory Statement contained in Part II of this document.

Subject to satisfaction or (where applicable) waiver of all relevant Conditions, an application will be made to the London Stock Exchange for the Gresham House Shares to cease to be admitted to trading on AIM to take effect from shortly after the Effective Date.

3. Background to, and reasons for, the Acquisition

Searchlight:

- is a highly experienced investor in the financial services sector having invested in Global Risk Partners, Shift4 and Sightline Payments, Euclid Transactional and the Netspend consumer business;

- is experienced in creating value by supporting the strategic development of its portfolio companies, including providing capital and expertise to identify and execute successful acquisitions;
- is attracted by Gresham House's position as one of the UK's leading asset managers in sustainable alternative asset classes, which show strong investor interest and allocation;
- highly values the current structure, strategy and management of Gresham House and believes that Gresham House has a strong team of talented employees who will be key to Gresham House's success going forward;
- believes that Gresham House has established a robust platform for future growth, underpinned by its track record of strong investment returns across multiple strategies, asset classes and regions, as well as a proven ability to integrate acquired investment teams;
- is committed to supporting the existing Gresham House management team in continuing to execute its current strategy and maintain its focus on client service;
- believes that it is well-placed to support Gresham House in the next stage of its development by providing the capital necessary to accelerate Gresham House's strategic plan and realise Gresham House's full potential and international ambitions; and
- sees significant potential from supporting Gresham House to make further bolt-on and potentially transformational transactions across asset classes and internationally.

4. Background to, and reasons for, the Gresham House Board recommendation

At the time of the management buy-in of Gresham House by certain members of the current management team in late 2014, Gresham House was a loss-making investment company with a market capitalisation of £15 million (as at 28 November 2014, immediately prior to the management buy-in). In the 2014 annual report of Gresham House, the new management team set out an ambitious strategy to "compete and grow in a sophisticated and diverse market, setting ourselves the goal of establishing a presence as a specialist asset manager focused on illiquid and differentiated assets, carving out our own niche within the asset management industry".

Since then, Gresham House has grown into a profitable, leading specialist alternative asset manager focused on sustainable investments across a range of strategies, with expertise covering forestry, real estate, sustainable infrastructure, renewable energy, battery storage, and public and private equity. From managing approximately £250 million on behalf of its clients in December 2015, Gresham House today actively manages approximately £8.3 billion of assets, across a footprint that spans the UK, Ireland, Australia and New Zealand, on behalf of institutions, charities and endowments, family offices, private individuals and their advisers. Gresham House's growth trajectory is testament to its successful investment in its people and platforms, which has delivered a sustainable long-term investment business, with a clear focus on making a positive impact on its clients who are increasingly looking for financial returns alongside positive ESG outcomes.

Gresham House has established leading positions within specialist sustainability-focused areas of the growing alternative assets market. It is the largest commercial forestry manager in the UK and one of the largest in the world, with a focus on forestry harvesting, land management and carbon sequestration. Gresham House is also helping drive the UK energy transition through investments in solar and onshore wind, as well as battery storage, with GRID being the largest listed fund in Europe investing in operational, utility-scale battery storage. In addition, Gresham House's real estate investment vehicles seek to address the UK's well-documented shortage of affordable housing by institutionalising the UK's private rented sector and by providing affordable home ownership options. Gresham House also manages a range of diverse investments within sustainable infrastructure, which alongside its broader real assets strategy, provide stable, inflation-linked and resilient investment returns to Gresham House's clients, as well as environmental and social benefits to local communities and residents.

Through its public and private equity strategy, Gresham House has built a strong and differentiated market position to invest across the business lifecycle from relatively early-stage private growth businesses through to more mature listed businesses. It manages the Baronsmead and Mobeus venture capital trusts, which continue to play an important role in the provision of growth capital in the UK, positioning Gresham House as the second largest venture capital trust manager in the UK. Private capital and venture capital trusts have a critical role to play in terms of building a more sustainable and green economy, helping to accelerate the levelling up agenda and reducing regional economic inequality.

As a signatory to the UN-supported Principles for Responsible Investment, Gresham House is committed to operating responsibly and sustainably. Gresham House has won numerous awards, including Best Sustainable Specialist Fund for GRID at the Sustainable Investment Awards 2022, received 4 or 5 stars across all submitted modules for its most recent PRI Assessment and continues to emphasise its sustainability reporting with its third annual Sustainable Investment Report and first standalone TCFD report published in 2023.

Since setting out its GH25 strategic targets in March 2020, Gresham House has delivered good progress, having already achieved its increased AUM target of £8.3 billion only one year after upgrading it from £6 billion, whilst also enhancing its 2022 adjusted operating margin to 35 per cent. Gresham House has a strong track record of inorganic growth, having completed eight acquisitions since 2015 delivering a return on capital employed of 19.3 per cent. in 2022 in line with its medium-term target.

The Gresham House Directors believe that Gresham House is well-positioned to continue executing its current strategy and growing across the asset classes it covers. However, the Gresham House Directors also recognise that the offer represents an attractive opportunity in the current challenging economic environment for shareholders to realise, with certainty, Gresham House's potential for long-term future value creation.

Against this backdrop, the Gresham House Directors received three unsolicited proposals from Searchlight to acquire Gresham House, all of which were rejected by the Gresham House Board. Following discussions between the parties, Searchlight made a fourth proposal at a price of 1,105 pence per Gresham House Share, which the Gresham House Board considered to be at a level at which it would be minded to allow Searchlight access to due diligence information in relation to Gresham House.

In concluding that it should recommend the Acquisition to Gresham House Shareholders, the Gresham House Board has, among other factors, taken into account:

- that the valuation implied by the Acquisition Price is considered by the Gresham House Board to be attractive when compared with the valuation levels of similar listed sustainability-focused real asset managers and transactions within the broader alternative asset management sector:
 - the Acquisition Price values the fully diluted share capital of Gresham House at £469.8 million. This represents 5.9 per cent. of Gresham House's AUM of £8.0 billion as at 31 March 2023; a P/E multiple of 41.4 times Gresham House's 2022 net income of £11.3 million; and 21.4 times Gresham House's 2022 adjusted net income of £21.9 million; and
 - the Acquisition Price implies an enterprise value for Gresham House of £440.6 million. This represents a multiple of 15.9 times Gresham House's 2022 EBITDA of £27.6 million;
- that the Acquisition Price represents a material premium to current and recent trading prices of Gresham House Shares of:
 - 63 per cent. to the Closing Price per Gresham House Share of 680 pence on the Announcement Latest Practicable Date;
 - 61 per cent. to the volume-weighted average price per Gresham House Share of 687 pence over the one-month period ending on the Announcement Latest Practicable Date;
 - 47 per cent. to the volume-weighted average price per Gresham House Share of 753 pence over the three-month period ending on the Announcement Latest Practicable Date;
 - 44 per cent. to the volume-weighted average price per Gresham House Share of 768 pence over the twelve-month period ending on the Announcement Latest Practicable Date; and
 - 10 per cent. to the highest ever Closing Price per Gresham House Share of 1,005 pence on 12 April 2022;
- that the Acquisition Price of 1,105 pence per Gresham House Share implies a total return to Gresham House Shareholders since the management buy-in in December 2014 of over 300 per cent. This compares with a total shareholder return of just 18 per cent. for the FTSE AIM All Share index and 55 per cent. for the FTSE All Share index over the same period;
- that Gresham House's consistently strong trading performance has not, in the Gresham House Board's view, been fully reflected in the price and valuation rating of the Gresham House Shares, which have underperformed its expectations for an extended period. In the current equity market environment, the Gresham House Board believes that the Acquisition Price represents attractive value relative to the risk of sustained share price weakness over the medium-term;
- that the certainty of the all-cash nature of the consideration payable pursuant to the Acquisition will provide Gresham House Shareholders with the opportunity to receive an immediate and attractive cash sum for all of their Gresham House Shares, weighed against the operational risks associated with the delivery of

future potential value in the business in the context of the uncertainty and volatility in the broader capital markets and macroeconomic environment;

- that, having previously made several unsolicited proposals at lower value levels that were rejected, and after extended negotiations with the Gresham House Board, Bidco has stated that the Acquisition Price is “final” and will not be increased, indicating that Bidco is not prepared (or able) to offer any more value to Gresham House Shareholders (save where it may do so in the limited exceptional circumstances specified above);
- that as the business increases in scale, this will inevitably affect the rate at which Gresham House will be able to grow AUM in the future, putting greater pressure on the Company’s fundraising operations. The Gresham House Board believes that Gresham House’s requirement to raise funds consistently to ensure it has access to sufficient capital to continue scaling its platform, further grow its AUM and expand its operation to new overseas markets can be complex and challenging as a listed company and may be accelerated as a private company;
- the current management team have grown AUM by 33 times over the last seven years and increased income by 61 times over the same period. Whilst the Gresham House Board has succession plans in place, there would inevitably be risk if there were to be any change to members of the senior management team;
- that the risks and uncertainties of the current market environment, including the prevailing global economic and geopolitical uncertainty, increase the execution risk associated with Gresham House’s growth strategy;
- that Searchlight supports Gresham House’s current structure, strategy and management, which the Gresham House Board believes will provide continuity and stability for Gresham House’s clients, employees and other stakeholders;
- that Searchlight recognises the high quality of the employees of Gresham House and their importance to the success of Gresham House following the Acquisition and, as set out in more detail in paragraph 5 below, Searchlight intends to put in place incentivisation arrangements for employees of Gresham House following completion of the Acquisition;
- that the Gresham House Directors believe that Searchlight will continue to invest in the business and that Searchlight’s longer term perspective could benefit clients through enhanced product development and innovation;
- Searchlight’s intention to support Gresham House by leveraging its industry experience to accelerate Gresham House’s strategy. This includes the provision of capital and support to identify and execute successful acquisitions in the UK and internationally, which the Gresham House Board believes can be effectively delivered through access to flexible and long-term capital under private ownership; and
- Searchlight’s track record of investing in regulated financial services businesses, and the expertise they will bring to allow Gresham House to deliver superior, long-term returns to clients and continue to strengthen the Gresham House business.

Accordingly, following careful consideration of the above factors, the Gresham House Directors unanimously recommend the Acquisition to Gresham House Shareholders. The Gresham House Directors who hold, or are beneficially entitled to, Gresham House Shares (and, where applicable, their immediate family members and related trusts) have each irrevocably undertaken to vote (or procure the vote) in favour of the

Scheme at the Court Meeting and in favour of the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer) in respect of all their Gresham House Shares, being, in aggregate, a total of 1,225,402 Gresham House Shares (representing approximately 3.2 per cent. of the ordinary share capital of Gresham House as at the Latest Practicable Date).

5. Bidco's intentions with respect to Gresham House's management, employees, research and development, locations of business and pension schemes

Strategic plans for the Gresham House Group

Bidco highly values the current structure, strategy and management of Gresham House and recognises that the management team and employees will be key to Gresham House's success going forward. In particular, Bidco values the Gresham House management team's operational expertise and experience. Bidco is therefore committed to supporting the existing Gresham House management team in continuing to execute its current strategy. Following completion of the Acquisition, Bidco also intends to support Gresham House by leveraging its industry experience to accelerate Gresham House's strategy, including by providing capital and support to identify and execute successful acquisitions in the UK and internationally. Following completion of the Acquisition, Bidco intends to put in place incentivisation arrangements for managers and employees of Gresham House.

Following completion of the Acquisition, Gresham House will become a portfolio company alongside other investments of the funds advised by Searchlight. Gresham House will operate as a majority-owned portfolio company of the Searchlight Funds in the same manner as all other investments within its portfolio.

Employees and management

Gresham House has a strong team of talented and committed employees who have worked hard to transform Gresham House into one of the UK's leading asset managers across sustainable alternative asset classes. Bidco recognises the high quality of the employees and the strength of the management team at Gresham House and their importance to the success of Gresham House following the Acquisition. Bidco believes that they will be a key factor in maximising Gresham House's future success and realising its vision and full growth potential.

Save as set out below, Bidco does not intend that there will be any headcount reductions as a result of the Acquisition. Certain corporate and support functions which are currently required to support Gresham House's public listing may no longer be needed after completion of the Acquisition and Bidco, with the support and guidance of Gresham House's management, intends to seek to provide alternative opportunities within Gresham House to employees currently in these roles. If alternative opportunities cannot be provided, there may be reductions in respect of these functions. At this stage, Bidco has not yet developed proposals regarding the provision of alternative opportunities or the implementation of any reductions that may arise in relation to such functions and will only develop and implement such proposals in coordination with Gresham House's management. Any individuals who are affected will be treated in a manner consistent with the high standards, culture and practices of Gresham House.

Bidco confirms that, following completion of the Acquisition, the existing contractual and statutory rights and terms and conditions of employment, including pension

obligations, of the management and employees of the Gresham House Group will be fully safeguarded in accordance with applicable law.

Bidco has no intention to make any material change to the conditions of employment of Gresham House employees or in the balance of the skills and functions of the employees and management of Gresham House.

As set out above, following completion of the Acquisition, Bidco intends to put in place incentivisation arrangements for managers and employees of Gresham House. However, Bidco has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangement with any member of Gresham House's management or with any Gresham House employee, nor does it intend to enter into such discussions prior to the completion of the Acquisition.

Bidco expects that Gresham House's non-executive directors will resign from the Board of Gresham House upon completion of the Acquisition.

Locations of business, headquarters, fixed assets and research and development

Bidco has no plans to change the locations of Gresham House's places of business or headquarters. Gresham House does not currently have a research and development function and Bidco has no plans in this regard. Bidco has no intention to redeploy the fixed assets of Gresham House.

Pension schemes

No member of the Gresham House Group participates in any defined benefit pension schemes. As mentioned above, the existing contractual and statutory rights of members of Gresham House's defined contribution pension schemes will be fully safeguarded in accordance with applicable law.

Trading Facilities

The Gresham House Shares are currently admitted to trading on AIM. As set out in paragraph 11 below and paragraph 7 of Part II of this document, in the event that the Acquisition completes, requests will be made to the London Stock Exchange to cancel trading in Gresham House Shares and steps will be taken to re-register it as a private limited company.

Post-offer undertakings

No statements in this paragraph 5 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

Views of the Gresham House Board

In considering whether to recommend the Acquisition to Gresham House Shareholders, the Gresham House Directors have given due consideration to Bidco's strategic plans for Gresham House and to the assurances that Bidco has given regarding Gresham House's management and employees and the locations of Gresham House's places of business.

The Gresham House Directors are pleased that Bidco recognises the high quality of the employees and the strength of the management team at Gresham House and their importance to the success of Gresham House following the Acquisition.

The Gresham House Directors welcome Bidco's statement that, following completion of the Acquisition, the existing contractual and statutory rights and terms and conditions of employment, including pension obligations, of the management and

employees of the Gresham House Group will be fully safeguarded in accordance with applicable law and that Bidco has no intention to make any material change to the conditions of employment of Gresham House employees or in the balance of the skills and functions of the employees and management of Gresham House.

The Gresham House Directors consider it important that Gresham House employees who remain with the Company have certainty as to the continuing terms of their employment and therefore welcome Bidco's stated intention that, save for possible reductions in respect of certain corporate and support functions required to support Gresham House's listing that may no longer be required following completion of the Acquisition, it does not intend that there will be any headcount reductions as a result of the Acquisition. The Gresham House Directors also welcome the fact that Bidco, with the support and guidance of Gresham House's management, intends to seek to provide alternative opportunities within Gresham House to employees currently in these roles before making any headcount reductions and that any individuals who are affected will be treated in a manner consistent with the high standards, culture and practices of Gresham House.

In addition, the Gresham House Directors are pleased with Bidco's statement that it highly values the current structure, strategy and management of Gresham House and their operational expertise and experience and that, as a result, it is committed to supporting them in continuing to execute Gresham House's current strategy. The Gresham House Directors also appreciate Bidco's stated intention to support Gresham House by leveraging Bidco's industry experience to accelerate Gresham House's strategy, including by providing capital and support to identify and execute successful acquisitions in the UK and internationally.

Having taken into account all relevant factors, the Gresham House Directors believe that the terms of the Acquisition are compelling, acknowledge the quality and strong prospects of Gresham House's business and deliver attractive value to Gresham House Shareholders in cash allowing them to crystallise the value of their holdings.

6. Irrevocable undertakings and letter of intent

The Gresham House Directors (and where applicable, their immediate family members and related trusts) who hold Gresham House Shares have irrevocably undertaken to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer) in respect of their own beneficial holdings, amounting, in aggregate, to 1,225,402 Gresham House Shares and representing approximately 3.2 per cent. of the issued share capital of Gresham House as at the Latest Practicable Date.

In addition to the irrevocable undertakings from the Gresham House Directors, Bidco has also received irrevocable undertakings from certain members of Gresham House's management team to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer) in respect of their own beneficial holdings, amounting, in aggregate, to 2,190,205 Gresham House Shares and representing approximately 5.7 per cent. of the issued share capital of Gresham House as at the Latest Practicable Date.

In addition to the irrevocable undertakings referred to above, Bidco has also received irrevocable undertakings to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, in

the event that the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer) from certain other Gresham House Shareholders in respect of 7,441,124 Gresham House Shares, in aggregate, owned or controlled by them and representing approximately 19.4 per cent. of the issued share capital of Gresham House as at the Latest Practicable Date.

Bidco has also received letters of intent from certain Gresham House Shareholders in respect of 933,500 Gresham House Shares, in aggregate, owned or controlled by them and representing approximately 2.4 per cent. of the issued share capital of Gresham House as at the Latest Practicable Date, stating their intentions to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer).

In total, therefore, Bidco has procured irrevocable undertakings and letters of intent to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer) in respect of, in aggregate, 11,790,231 Gresham House Shares and representing approximately 30.8 per cent. of the issued share capital of Gresham House as at the Latest Practicable Date.

Full details of these irrevocable undertakings and letters of intent, including the circumstances in which such irrevocable undertakings cease to be binding, are set out in paragraph 5 of Part VI of this document.

7. Gresham House Share Plans

Bidco will make appropriate proposals to Gresham House Share Plan Participants in accordance with Rule 15 of the Code. Full details of the effect of the Acquisition on Gresham House Share Plan Participants' rights under the Gresham House Share Plans, and the actions they may take in respect of their Gresham House Share Awards, will be communicated to Gresham House Share Plan Participants in separate letters to be sent to them in due course.

Further information about the effect of the Acquisition on Gresham House Share Plan Participants' rights under the Gresham House Share Plans is set out in paragraph 5 of Part II of this document.

8. Information on Gresham House

Gresham House is a specialist alternative asset management group, dedicated to sustainable investments across a range of strategies, with expertise across forestry, housing, sustainable infrastructure, renewable energy and battery storage, public and private equity.

Quoted on AIM, Gresham House actively manages approximately £8.3 billion of assets on behalf of institutions, family offices, charities and endowments, private individuals and their advisers. Gresham House acts responsibly within a culture of empowerment that encourages individual flair and entrepreneurial thinking.

As a signatory to the UN-supported Principles for Responsible Investment, Gresham House is committed to operating responsibly and sustainably. Gresham House believes taking the long view in delivering sustainable investment solutions will continue to grow and strengthen its market position.

9. Information on Searchlight and Bidco

Searchlight is a private investment firm founded in 2010. The firm currently has over \$11.6 billion of assets under management dedicated to investment opportunities in Europe and North America, including Searchlight's \$3.4 billion third private equity fund. Searchlight has extensive experience in financial services and in successfully supporting businesses through new phases of growth. Searchlight has completed 40 private equity transactions across the media, communication, business services and financial services sectors.

Bidco is a newly established limited company formed by Searchlight for the purposes of the Acquisition. Bidco has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

10. Gresham House current trading and outlook

On 26 July 2023, Gresham House released a trading update for the six-month period to 30 June 2023, which contained the following paragraph headed "Trading review":

"Despite the continued challenging economic backdrop, AUM increased by £0.5 billion to £8.3 billion (+5%) in H1, from £7.8 billion (31 December 2022), ahead of the Group's five-year 'GH25' financial and strategic plan. Adjusted operating profit and margin are expected to be in line with the Board's expectations for the six months to 30 June 2023 and the full year to 31 December 2023.

The Group continues to focus on driving long-term and sustainability-focused returns through organic and acquisitive growth."

11. Cancellation of the admission to trading on AIM of the Gresham House Shares and re-registration

Your attention is drawn to paragraph 7 of Part II of this document, which explains the consequences of the intended cancellation of the admission to trading on AIM of the Gresham House Shares and the re-registration of Gresham House as a private company limited by shares following the Scheme becoming Effective.

12. The Scheme and the Meetings

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between Gresham House and the Scheme Shareholders under Part 26 of the Companies Act, although Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the terms of the Co-operation Agreement and Panel consent, where necessary). The procedure involves an application by Gresham House to the Court to sanction the Scheme, which will involve the Scheme Shares being transferred to Bidco, in consideration for which Scheme Shareholders will receive cash (on the basis described in paragraph 2 above).

To become Effective, the Scheme requires, among other things, the approval of a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting, representing not less than 75 per cent. in nominal value of the Scheme Shares held by such Scheme Shareholders present and voting at the Court Meeting (or any adjournment of the Court Meeting) and the passing of the Special Resolution necessary to implement the Scheme at the General Meeting. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders,

irrespective of whether or not they attended and/or voted at the Court Meeting or the General Meeting (and, if they attended and/or voted, whether or not they voted in favour).

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. Whether or not you intend to attend the Court Meeting and/or the General Meeting, you are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible.

Further details of the Scheme and the Meetings are set out in paragraph 6 of Part II of this document.

13. Action to be taken

Your attention is drawn to pages 4 to 6 and paragraph 13 of Part II of this document, which explain the actions you should take in respect of voting in respect of the Acquisition at the Meetings.

Overseas Shareholders should refer to paragraph 12 of Part II of this document for important information.

14. United Kingdom taxation

A summary of certain UK tax consequences of the Scheme is set out in paragraph 9 of Part II of this document. **That summary relates only to the position of certain categories of Scheme Shareholder (as explained further in paragraph 9 of Part II of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme. If you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the UK, you are strongly advised to consult an appropriately qualified professional adviser immediately.**

15. Further information

I draw your attention to the Explanatory Statement set out in Part II, the full terms and Conditions of the Scheme set out in Part III, the additional information set out in Part VI, the Scheme itself in Part IV and the notices of the Meetings set out in Part VIII and Part IX of this document.

You should read the whole of this document (and the accompanying documents) and not rely solely on the information contained in this letter or the Explanatory Statement.

16. Gresham House Board Recommendation

The Gresham House Directors, who have been so advised by Evercore and Blackdown Partners as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. 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 believe that the terms of the Acquisition are in the best interests of Gresham House Shareholders as a whole and unanimously recommend that Gresham House Shareholders vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting which is to be convened to approve the Acquisition (or, in the event that the Acquisition is to be implemented by way of an Offer, to accept, or procure the acceptance of, such Takeover Offer), as the Gresham House Directors who are interested in Gresham House Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of Gresham House Shares, being a total of 1,225,402 Gresham House Shares and representing approximately 3.2 per cent. of the issued share capital of Gresham House as at the Latest Practicable Date.

Yours faithfully,

Anthony Townsend

Chair

PART II

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

EVERCORE

BLACKDOWN

4 August 2023

To: **Gresham House Shareholders and, for information only, to Gresham House Share Plan Participants and persons with information rights**

Dear Gresham House Shareholder,

Recommended final³ 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)

to be effected by way of scheme of arrangement under Part 26 of the Companies Act 2006

1. Introduction

On 17 July 2023, the Boards of Gresham House and Bidco, a newly incorporated entity formed by funds advised by Searchlight for the purposes of making an offer for Gresham House, announced that they had reached agreement on the terms of a recommended final³ cash offer pursuant to which Bidco would acquire the entire issued and to be issued share capital of Gresham House. It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement of Gresham House under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, with the consent of the Panel).

Your attention is drawn to the letter from the Chair of Gresham House, set out in Part I of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation of the Gresham House Directors to Gresham House Shareholders to vote, or procure the vote, in favour of the Resolutions to approve and implement the Scheme, which will be proposed at the Court Meeting and General Meeting to be held on 30 August 2023, and an explanation of the background to, and their reasons for, recommending the financial terms of the Acquisition.

³ 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 otherwise provides its consent.

The letter from the Chair of Gresham House also states that the Gresham House Directors, who have been so advised by Evercore and Blackdown Partners as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing financial 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 believe that the terms of the Acquisition are in the best interests of Gresham House Shareholders as a whole and unanimously recommend that Gresham House Shareholders vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting which is to be convened to approve the Acquisition (or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer), as the Gresham House Directors who are interested in Gresham House Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of Gresham House Shares, being a total of 1,225,402 Gresham House Shares (representing, in aggregate, approximately 3.2 per cent. of the Voting Shares in issue on the Latest Practicable Date).

Evercore and Blackdown Partners have been authorised by the Gresham House Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. In giving their advice, Evercore and Blackdown Partners are advising the Gresham House Directors in relation to the Acquisition and are not acting for any Gresham House Director in their personal capacity nor for any Gresham House Shareholder in relation to the Acquisition. Evercore and Blackdown Partners will not be responsible to any such person for providing the protections afforded to their respective clients or for advising any such person in relation to the Acquisition. In particular, neither Evercore nor Blackdown Partners will owe any duties or responsibilities to any particular Gresham House Shareholder concerning the Acquisition.

Statements made or referred to in this letter regarding Searchlight's and Bidco's reasons for the Acquisition, information concerning the business of Searchlight and the Bidco Group and/or the intentions or expectations of the Searchlight Responsible Persons and/or the Bidco Directors in respect of the Bidco Group and/or the Gresham House Group reflect the views of the Searchlight Responsible Persons and/or the Bidco Directors (as the case may be). Statements made or referred to in this letter regarding the background to, and reasons for, the recommendation of the Gresham House Directors, information concerning the business of the Gresham House Group, and/or the intentions or expectations of the Gresham House Directors in respect of the Gresham House Group, reflect the views of the Gresham House Directors.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part IV of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including the letter from the Chair of Gresham House set out in Part I of this document, the Conditions and certain further terms set out in Part III of this document and the additional information set out in Part VI of this document.

For overseas holders of Gresham House Shares, your attention is drawn to paragraph 12 of this Part II.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms referred to Part III of this document, Gresham House Shareholders will be entitled to receive:

1,105 pence in cash for each Gresham House Share held

The Acquisition values the entire issued and to be issued share capital of Gresham House at approximately £469.8 million on a fully diluted basis and values Gresham House at approximately £440.6 million on an enterprise value basis.

The Acquisition Price represents a premium of approximately:

- 63 per cent. to the Closing Price per Gresham House Share of 680 pence on the Announcement Latest Practicable Date;
- 61 per cent. to the volume-weighted average price per Gresham House Share of 687 pence over the one-month period ending on the Announcement Latest Practicable Date;
- 47 per cent. to the volume-weighted average price per Gresham House Share of 753 pence over the three-month period ending on the Announcement Latest Practicable Date;
- 44 per cent. to the volume-weighted average price per Gresham House Share of 768 pence over the twelve-month period ending on the Announcement Latest Practicable Date; and
- 10 per cent. to the highest ever Closing Price per Gresham House Share of 1,005 pence on 12 April 2022.

The Acquisition implies an enterprise value multiple of approximately 15.9 times Gresham House's EBITDA for the 12-month period ending on 31 December 2022.

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 otherwise provides its consent.

The Gresham House Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the Announcement Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Announcement Date in respect of the Gresham House Shares.

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 Cash Consideration will automatically be reduced by an amount equal to the amount of such dividend and/or distribution and/or return of capital (other than in circumstances where Bidco is permitted to increase the Acquisition Price, in which case the Cash Consideration shall not automatically be reduced, but Bidco reserves the right to elect to reduce the Cash Consideration by such amount). Where the Cash Consideration is so reduced, any

reference in the Announcement or in this document to the Cash Consideration will automatically be deemed to be a reference to the Cash Consideration so reduced. In such circumstances, Gresham House Shareholders will be entitled to retain any such dividend, distribution or other return of capital declared or paid. Any automatic reduction of the Cash Consideration or other exercise by Bidco of its rights and/or obligations referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

If the Scheme becomes Effective, all of the Scheme Shares will be transferred to Bidco. Gresham House will thus become a subsidiary of Bidco.

It is currently expected that (subject to the satisfaction or, as the case may be, waiver of the Conditions) the Effective Date is expected to occur in late 2023 or early 2024.

The Scheme will not become Effective unless all the Conditions set out in Part III of this document are satisfied or (where applicable) waived by the Long Stop Date.

3. Financing of the Acquisition and cash confirmation

Subject to the following sentence, the Cash Consideration will be financed by a combination of equity to be invested by the Searchlight Funds and debt to be provided under the Interim Facilities Agreement. Certain of such equity financing may be provided by equity co-investors in investment vehicles advised by Searchlight (such co-investors would be passive and would not be granted any governance or control rights over Bidco or any member of the Bidco Group or Gresham House Group), as described in paragraph 9 of Part VI of this document.

In accordance with Rule 24.8 of the Code, Dean Street Advisers and Rothschild & Co, financial advisers to Searchlight and Bidco, are satisfied that the resources available to Bidco are sufficient to enable Bidco to satisfy in full the Cash Consideration.

Further information on the financing of the Acquisition is set out in paragraph 7.3 of Part VI of this document.

4. The Gresham House Directors and the effect of the Scheme on their interests

Details of the interests of the Gresham House Directors in the share capital of Gresham House, and their Gresham House Share Awards, are set out in paragraph 4.2 of Part VI of this document. Gresham House Shares held by the Gresham House Directors will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Gresham House Directors are set out in paragraph 8 of Part VI of this document.

The effect of the Scheme on the Gresham House Share Awards held by Gresham House Directors and other Gresham House Share Plan Participants is summarised in paragraph 5 of this Part II.

Each of Anthony Townsend (Non-Executive Chair), Rachel Beagles (Non-Executive Director), Sarah Ing (Non-Executive Director), Gareth Davis (Non-Executive Director) and Simon Stilwell (Non- Executive Director) have confirmed that they intend to resign from the Gresham House Board conditional upon, and with effect from, the Scheme becoming Effective.

Save as set out above, the effect of the Scheme on the interests of the Gresham House Directors does not differ from its effect on the like interests of any other person.

5. Gresham House Share Plans

Gresham House Share Plan Participants will be sent a letter explaining the effect of the Acquisition on their Gresham House Share Awards and the actions they may take ("**Rule 15 Proposal**"). The following is a high level summary of the impact of the Acquisition on subsisting Gresham House Share Awards.

The Gresham House Share Awards which are not already vested or exercisable will vest and/or become exercisable either: (i) upon Court sanction of the Scheme ("**Court Sanction**"); or (ii) upon the Scheme becoming Effective; or (iii) at a later date (as applicable), subject to their terms and the rules of the applicable Gresham House Share Plan and relevant Gresham House Share Award.

The Gresham House Share Plan Participants who hold Gresham House Share Awards granted under the PSP (other than the SE Individual Awards, SE Team Awards and the September 2021 PSP Awards) will, in accordance with the rules of the PSP and their terms, to the extent that such Gresham House Share Awards have not already vested at the time of Court Sanction, be able to exercise such awards in full with effect from Court Sanction, and all Gresham House Share Awards (other than the SE Individual Awards, the SE Team Awards and the September 2021 PSP Awards) granted under the PSP will, to the extent not exercised, lapse six months after the date of Court Sanction in accordance with and subject to their terms. The Rule 15 Proposal to the holders of the Gresham House Share Awards described in this paragraph will be for them to exercise such Gresham House Share Awards with effect from Court Sanction and to sell the resultant Gresham House Shares pursuant to the Scheme.

The Gresham House Share Plan Participants who hold the 2020 LTIP Awards will, in accordance with the rules of the 2020 LTIP and their terms, be able to exercise such Gresham House Share Awards (to the extent that the applicable performance conditions have been met) with effect from Court Sanction, and all 2020 LTIP Awards will, to the extent not exercised, lapse six months after the date of Court Sanction in accordance with and subject to their terms. The Rule 15 Proposal to the holders of the 2020 LTIP Awards will be for them to exercise such Gresham House Share Awards with effect from Court Sanction and to sell their resultant Gresham House Shares pursuant to the Scheme.

The Gresham House Share Plan Participants who hold the SE Team Awards will, in accordance with the rules of the PSP and their terms, be able to exercise such Gresham House Share Awards (to the extent determined by the Remuneration Committee) with effect from Court Sanction, and all SE Team Awards will, to the extent not exercised, lapse six months after the date of Court Sanction in accordance with and subject to their terms. The Rule 15 Proposal to the holders of the SE Team Awards will be for them to exercise such Gresham House Share Awards, to the extent determined by the Remuneration Committee, with effect from Court Sanction; to the extent that they do so, in accordance with the terms of the SE Team Awards, their Gresham House Share Awards will be settled in cash and they will not receive any Gresham House Shares.

The SE Individual Awards will vest in accordance with their terms, subject to the extent to which the applicable performance targets are achieved as at the date of Court Sanction (which will be determined by the Remuneration Committee), in respect of: (i) 50 per cent. of the Gresham House Shares which are subject to such awards on Court Sanction and can be exercised, subject to their terms, to the extent that they vest during the 30 days after Court Sanction following which they will lapse (to the extent that they have vested) in accordance with and subject to their terms; and (ii) will, subject to their terms, vest as to the balance of the Gresham House Shares which are subject to such awards 12 months following the date of Court Sanction and can

be exercised, subject to their terms, during the 30 days thereafter following which such awards will lapse subject to and in accordance with their terms. The Rule 15 Proposal to the holders of the SE Individual Awards will be for them to exercise such Gresham House Share Awards, to the extent that they have vested, with effect from Court Sanction. To the extent that they do so, in accordance with the terms of the SE Individual Awards, their Gresham House Share Awards will be settled in cash and they will not receive any Gresham House Shares.

The September 2021 PSP Awards will not vest as a consequence of the Scheme becoming Effective but will subsist on and subject to their terms. The holders of the September 2021 PSP Awards will receive a Rule 15 Proposal but will be advised that the Scheme will have no impact on their September 2021 PSP Awards. To the extent that, in due course, Gresham House Shares are issued pursuant to the exercise of the September 2021 PSP Awards, they will be acquired by Bidco pursuant to the amendment to the Articles proposed to be approved by Gresham House Shareholders at the General Meeting, as further described in paragraph 6.5 below ("**Articles Amendment**").

The Gresham House Share Awards granted under the BSM will vest in full, in accordance with and subject to their terms, when the Scheme becomes Effective. The Rule 15 Proposal to be sent to the holders of the Gresham House Share Awards granted under the BSM will inform them that their Gresham House Share Awards will, subject to their terms, automatically vest with effect from when the Scheme becomes Effective and their resultant Gresham House Shares will be acquired by Bidco pursuant to the Articles Amendment.

The Gresham House Share Awards granted under the Sharesave Plan which vested on 1 June 2023 will, unless they are exercised, subsist on their terms and may, subject to their terms, be exercised in full until their lapse date which falls six months after the vesting date. To the extent that Gresham House Share Awards granted under the Sharesave Plan have not vested at the date of Court Sanction, they will vest and may, in accordance with the Sharesave Plan rules, be exercised to the extent that they vest, with effect from Court Sanction, following when any Gresham House Share Awards granted under the Sharesave Plan (including those which have vested as at the date hereof) which are not exercised within 20 days of the Effective Date will lapse, save that this provision shall not extend the normal lapse date of any such award). The Rule 15 Proposal to the holders of vested Gresham House Share Awards granted under the Sharesave Plan will be to exercise their Gresham House Share Awards with effect from Court Sanction and to sell their resultant Gresham House Shares pursuant to the Scheme. The Rule 15 Proposal to the holders of unvested Gresham House Share Awards granted under the Sharesave Plan will be to: (a) exercise their Gresham House Share Awards to the extent that they have vested, either: (i) with effect from Court Sanction and to sell their resultant Gresham House Shares pursuant to the Scheme; or (ii) to exercise their Gresham House Share Awards to the extent that they have vested at the latest possible time before they lapse and sell their resultant Gresham House Shares pursuant to the Articles Amendment; and (b) to the extent they wish to do so, to transfer any Gresham House Shares they acquire upon exercise of their Gresham House Share Awards to their spouse or registered civil partner, such Gresham House Shares to be acquired by Bidco either under the Scheme or pursuant to the Articles Amendment.

All Gresham House Shares issued or transferred at or prior to the Scheme Record Time pursuant to the exercise or vesting of Gresham House Share Awards will be subject to the terms of the Scheme in the same way as Gresham House Shares held by other Scheme Shareholders at that time. An amendment to the Articles is being proposed at the General Meeting to the effect that, if the Scheme becomes Effective,

any Gresham House Shares issued or transferred after the Scheme Record Time pursuant to the exercise or vesting of Gresham House Share Awards will be automatically acquired by Bidco in consideration for the payment of the same Cash Consideration as is payable pursuant to the Scheme.

6. Structure of the Acquisition and Conditions

6.1 The Scheme

The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement between Gresham House and Scheme Shareholders under Part 26 of the Companies Act. The procedure requires approval by Scheme Shareholders at the Court Meeting and Gresham House Shareholders at the General Meeting and the sanction of the Scheme by the Court at the Court Hearing. The Scheme is set out in full in Part IV of this document. If the Scheme becomes Effective, it will result in Gresham House becoming a subsidiary of Bidco.

The Scheme provides for the transfer of the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time and in consideration for which Bidco will pay 1,105 pence in cash per Scheme Share to the Scheme Shareholders.

6.2 Conditions to the Acquisition

The Conditions to the Acquisition are set out in full in Part A of Part III of this document and include (amongst others):

- the receipt of approvals or, where applicable, confirmation of non-opposition from the FCA, the CBI and the GFSC;
- national security clearance in the United Kingdom; and
- the receipt of approvals or, where applicable, confirmation of non-opposition from the Relevant Portfolio Company Regulators, insofar as required. These Conditions, set out in paragraphs 3(a) (insofar as it relates to the Relevant UK Portfolio Companies), (b), (c), (d), (f), (h) and (i) to (p) (inclusive) of Part A of Part III of this document, relate to change of control or equivalent approvals or non-objections required in connection with the Acquisition as a consequence of the percentage holdings of certain Gresham House Funds in certain companies and their affiliates which are approved or authorised by the Relevant Portfolio Company Regulators. If and to the extent that the relevant Gresham House Funds' percentage holdings in such companies and entities fall below the relevant percentage thresholds where such change of control or equivalent approvals or non-objections are required, which may be the case from time to time in the normal course of the Gresham House Funds' investment activities, the relevant Conditions would no longer require to be satisfied.

In addition, the implementation of the Scheme is conditional upon, and will only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing 75 per cent. or more in value of each class of the Scheme Shares held by those Scheme Shareholders at the Court Meeting or at any adjournment thereof on or before the 22nd day after the date of the Court Meeting set out in this document (or such later date as may be agreed between Gresham House and Bidco and the Court may allow);

- the Special Resolution necessary to implement the Scheme is passed at the General Meeting to be held on or before the 22nd day after the date of the General Meeting set out in this document (or such later date as may be agreed between Gresham House and Bidco and the Court may allow), which will require the approval of Gresham House Shareholders representing at least 75 per cent. of the votes cast at the General Meeting, either in person or by proxy;
- following the Meetings, and subject to the satisfaction or (where applicable) waiver of all the other Conditions, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and Gresham House) on or before the 22nd day after the expected date of the Court Hearing set out in this document (or such later date as may be agreed between Bidco and Gresham House and the Court may allow); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies, whereupon the Scheme will become Effective.

6.3 ***The Meetings***

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by Scheme Shareholders at the Court Meeting and the passing of the Special Resolution by Gresham House Shareholders, in each case, by the requisite majorities. Notices of the Court Meeting and the General Meeting are set out in Part VIII and Part IX of this document, respectively. Subject as set out below, all Gresham House Shareholders whose names appear on the register of members of Gresham House at the Scheme Voting Record Time, or, if any such Meeting is adjourned, on the register of members no more than 48 hours before the time fixed for such adjourned Meeting, will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the Gresham House Shares registered in their names at the relevant time.

If the Scheme becomes Effective, it will be binding on all Gresham House Shareholders, irrespective of whether or not they attended and/or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of the Resolutions at such Meetings).

Any Gresham House Shares which Bidco or any other member of the Bidco Group (or their respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore none of Bidco or any other member of the Bidco Group (or their respective nominees) is entitled to vote at the Court Meeting in respect of any Gresham House Shares held or acquired by it or them and will not exercise, or procure the exercise of, the voting rights attaching to such Gresham House Shares at the General Meeting.

6.3.1 *The Court Meeting*

The Court Meeting has been convened at the direction of the Court for 12.00 p.m. (London time) on 30 August 2023 for Scheme Shareholders to consider and, if thought fit, approve, the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Scheme Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting in person or by proxy, representing at

least 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders.

The results of the vote at the Court Meeting will be publicly announced via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. (London time) on the business day following the Court Meeting.

Neither Searchlight, Bidco nor any other member of the Bidco Group currently owns any Gresham House Shares, either as registered holder or through a nominee. Any Gresham House Shares which are registered in the name of, or beneficially owned by, Searchlight, Bidco or any other member of the Bidco Group at the Scheme Voting Record Time would be excluded from the definition of "Scheme Shares" and therefore could not be voted at the Court Meeting.

It is important that as many votes as possible are cast (whether in person or by proxy) at the Court Meeting so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders.

Gresham House Shareholders are therefore strongly encouraged to vote by appointing the Chair of the Court Meeting as their proxy by completing and returning the BLUE Form of Proxy or appointing an electronic or a CREST proxy for the Court Meeting as soon as possible and, in any event, so as to be received by 12.00 p.m. on 28 August 2023. The Chair of the Court Meeting will vote in accordance with the voting instructions of the appointing Gresham House Shareholder.

6.3.2 *The General Meeting*

The General Meeting has been convened for 12.15 p.m. (London time) on 30 August 2023, or as soon as reasonably practicable thereafter as the Court Meeting has been concluded or adjourned, for Gresham House Shareholders to consider and, if thought fit, pass, the Special Resolution necessary to implement the Scheme and certain related matters. The Special Resolution is proposed to approve:

- (i) giving the Gresham House Directors authority to take all necessary action to carry the Scheme into effect; and
- (ii) amending the Articles as described in paragraph 6.5 of this Part II.

The approval required for the Special Resolution at the General Meeting is at least 75 per cent. of the votes cast, in person or by proxy.

BLUE Forms of Proxy for use at the Court Meeting and WHITE Forms of Proxy for use at the General Meeting should be returned by post or, during normal business hours, by hand to the Registrar, Neville Registrars, as soon as possible and, in any event, so as to be received not later than 48 hours before the time appointed for the relevant Meeting (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Meeting).

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chair of the Court Meeting or to Gresham House's Registrar, Neville Registrars, on behalf of the Chair of

the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy it will be invalid.

The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or at any adjournment thereof, if you so wish and are so entitled.

Further information about the procedures for appointing proxies and giving voting instructions, and about procedures for corporate representatives, is set out in paragraph 13 of this Part II and on pages 4 to 6 of this document.

6.4 Court Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The Court Hearing to sanction the Scheme is currently expected to be held in late 2023 or early 2024, subject to the availability of the Court and the prior satisfaction or (where applicable) waiver of the other Conditions set out in Part A of Part III of this document. Bidco has confirmed that it will be represented by counsel at such hearing so as to consent to the Scheme and to undertake to the Court to be bound thereby.

Scheme Shareholders are entitled, should they wish to do so, to attend the Court Hearing in person or through counsel. The Court Hearing may be conducted remotely.

Following sanction of the Scheme, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is expected to occur in late 2023 or early 2024, subject to satisfaction (or, where applicable, waiver) of the Conditions.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended and/or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on, the Special Resolution at the General Meeting.

If the Scheme does not become Effective by the Long Stop Date, or such later date (if any) as Gresham House and Bidco may agree (with, where applicable, the consent of the Panel), the Scheme will not become Effective and the Acquisition will not proceed.

6.5 Amendment of Gresham House's articles of association

It is proposed, as part of the Special Resolution to be proposed at the General Meeting relating to the Scheme, to amend the Articles to ensure that: (i) any Gresham House Shares issued after the adoption of the Amended Gresham House Articles and at or prior to the Scheme Record Time, other than to Bidco (or any member of the Wider Bidco Group or nominee of Bidco), will be subject to the Scheme; (ii) any Gresham House Shares issued after the Scheme Record Time other than to Bidco (or any member of the Wider Bidco Group or nominee of Bidco) or to the Gresham House EBT Trustee, will be automatically acquired by Bidco for the same Cash Consideration as is payable under the Scheme; and (iii) any Gresham House Shares issued to the Gresham House EBT Trustee after the Scheme Record Time and which the Gresham House EBT Trustee transfers (legally or beneficially) to holders of Gresham House Share Awards to satisfy the

exercise or vesting of Gresham House Share Awards (and which such transferee may transfer (legally or beneficially) to their spouse or civil partner) will be automatically acquired from such transferee or spouse or civil partner by Bidco for the same Cash Consideration as is payable under the Scheme. This will avoid any person (other than Bidco (and/or such other nominee(s) of Bidco as agreed between Bidco and Gresham House) being left with Gresham House Shares after dealings in such shares have ceased. Paragraph 1.1.2 of the Special Resolution set out in the notice of General Meeting beginning on page 117 of this document seeks the approval of Gresham House Shareholders for such amendment.

6.6 *Modifications to the Scheme*

The Scheme contains a provision for Gresham House and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders, unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

6.7 *Implementation by way of a Takeover Offer*

Subject to obtaining the consent of the Panel, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on substantially the same terms and Conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change of method of effecting the Acquisition.

7. Cancellation of the admission to trading on AIM of the Gresham House Shares and re-registration

The last day of dealings in, and for registration of transfers of, Gresham House Shares is expected to be the Business Day immediately before the Effective Date, following which Gresham House Shares will be suspended from trading on AIM with effect from 7.30 a.m. (London time) on the Effective Date.

Gresham House intends that, prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for the Gresham House Shares to cease to be admitted to trading on AIM with effect from shortly after the Effective Date. As soon as possible after the Scheme becoming Effective, it is intended that Gresham House will be re-registered as a private company limited by shares under the relevant provisions of the Companies Act.

Upon the Scheme becoming Effective, the Scheme Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the Announcement Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Announcement Date in respect of the Gresham House Shares.

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 Cash Consideration will

automatically be reduced by an amount equal to the amount of such dividend and/or distribution and/or return of capital (other than in circumstances where Bidco is permitted to increase the Acquisition Price, in which case the Cash Consideration shall not automatically be reduced, but Bidco reserves the right to elect to reduce the Cash Consideration by such amount). Where the Cash Consideration is so reduced, any reference in this document to the Cash Consideration will automatically be deemed to be a reference to the Cash Consideration so reduced. In such circumstances, Gresham House Shareholders will be entitled to retain any such dividend, distribution or other return of capital declared or paid. Any automatic reduction of the Cash Consideration or other exercise by Bidco of its rights and/or obligations referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

8. Settlement

Subject to the Scheme becoming Effective, settlement of the consideration to which any holder of Scheme Shares is entitled will be effected not later than 14 days after the Effective Date in the manner set out below.

Except with the consent of the Panel or, in the case of Scheme Shares or Gresham House Shares acquired pursuant to the vesting or exercise of Gresham House Share Awards, in order to satisfy any obligations to deduct income tax and employee's National Insurance contributions under Pay-As-You-Earn, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme or the Amended Gresham House Articles will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such Scheme Shareholder.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

8.1 *Cash Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form (that is, in CREST), the Cash Consideration to which such a Scheme Shareholder is entitled will be transferred to such person through CREST, by Bidco procuring the creation of an assured payment obligation in favour of the appropriate CREST account(s) of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual), in respect of the Cash Consideration payable, provided that Bidco reserves the right to pay all or any part of the Cash Consideration referred to above to all or any holders of Scheme Shares in uncertificated form at the Scheme Record Time by cheque in the manner referred to in paragraph 8.2 of this Part II if, for any reason, it wishes to do so.

As from the Effective Date, each holding of Gresham House Shares credited to any stock account in CREST shall be disabled and all Gresham House Shares will be removed from CREST in due course thereafter.

8.2 *Cash Consideration where Scheme Shares are held in certificated form*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form (that is, not in CREST), settlement of the Cash Consideration due under the Scheme in respect of Scheme Shares held in certificated form shall be despatched:

- by first class post, by cheque drawn on a branch of a UK clearing bank; or
- by such other method as may be approved by the Panel.

All such cash payments shall be paid in pounds sterling. All deliveries of cheques required to be made pursuant to the Scheme shall be effected by or on behalf of Bidco by sending the same by first class post in pre-paid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the Gresham House share register at the Scheme Record Time or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register (except, in either case, as directed in writing by the relevant holder or joint holder). Cheques shall be despatched as soon as practicable after the Effective Date and, in any event, not later than 14 days after the Effective Date.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Gresham House, delivered up to Gresham House, or to any person appointed by Gresham House to receive the same.

8.3 Cash Consideration where Gresham House Shares are acquired pursuant to the Gresham House Share Plans

In the case of Gresham House Shares acquired following sanction of the Scheme pursuant to the exercise or vesting of Gresham House Share Awards, settlement of the Cash Consideration payable under the Scheme or the Amended Gresham House Articles shall be made in accordance with the proposals sent to the Gresham House Share Plan Participants.

9. United Kingdom taxation

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Scheme Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme and do not constitute tax advice. They are based on current UK legislation and what is understood to be current HM Revenue and Customs ("HMRC") practice (which may not be binding on HMRC), both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain categories of Scheme Shareholder such as charities, trusts, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment or office (whether pursuant to the Gresham House Share Plans or otherwise) or as carried interest or otherwise subject to the disguised investment management fee rules, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies or other persons acquiring or holding their shares as part of a trade.

References below to "UK Holders" are to Scheme Shareholders who are resident and, in the case of individuals, domiciled or deemed domiciled for the relevant period, solely in the UK for UK tax purposes, who hold their Scheme Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Scheme Shares.

Special tax provisions may apply to Gresham House Shareholders who have acquired or who acquire their Gresham House Shares by the exercise or vesting of Gresham House Share Awards. The separate communications that will be sent to the Gresham House Share Plan Participants will summarise the tax treatment of the acquisition of their Gresham House Shares on the exercise or vesting of their Gresham House Share

Awards in connection with the Scheme and their subsequent disposal pursuant to the Scheme, but such Gresham House Shareholders and those Gresham House Shareholders who have already exercised their Gresham House Share Awards or whose Gresham House Share Awards have vested who are in any doubt as to their taxation position should consult an independent professional tax adviser.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.

9.1 *United Kingdom taxation of chargeable gains*

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder's Scheme Shares for the purposes of UK tax on chargeable gains and therefore may, depending on the UK Holder's particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

9.2 *Individual Scheme Shareholders*

Subject to available reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual UK Holder will be subject to capital gains tax (CGT) at the rate of 10 per cent. except to the extent that the gain, when it is added to the UK Holder's other taxable income and gains in the relevant tax year, takes the individual UK Holder's aggregate income and gains over the higher rate threshold (£50,270 for the 2023/24 tax year), in which case it will be taxed at the rate of 20 per cent.

The CGT annual exemption (£6,000 for the 2023/24 tax year) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Scheme Shares depending on their individual circumstances.

9.3 *Corporate Scheme Shareholders*

Subject to available reliefs or allowances and eligibility for the small profits rate (currently 19 per cent.) or marginal relief (currently between 19 per cent. and 25 per cent.), gains arising on a disposal of Scheme Shares by a UK Holder within the charge to UK corporation tax will be taxed at the current main rate of UK corporation tax, which is 25 per cent.

For UK Holders within the charge to UK corporation tax, indexation allowance may be available to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares. However, the Finance Act 2018 contains provisions which limit the availability of indexation allowance for disposals on and after 1 January 2018 to any indexation allowance calculated up to 31 December 2017. No indexation allowance is available for expenditure in respect of Scheme Shares incurred after 31 December 2017.

The substantial shareholding exemption may apply to exempt from corporation tax any chargeable gain (or disallow any otherwise allowable loss) arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied, including that, generally, the corporate UK Holder (together with certain associated companies) has held not less than 10 per cent. of the ordinary issued share capital of Gresham House for a period of at least one year before the date of disposal.

9.4 **Stamp duty and stamp duty reserve tax ("SDRT")**

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

10. **Offer-related arrangements**

10.1 **Confidentiality Agreement**

Pursuant to the Confidentiality Agreement, Searchlight Capital Partners UK, LLP has undertaken to keep, and to procure that certain of its representatives keep, confidential information relating to (amongst other things) Gresham House and the Acquisition, to use such information solely for the agreed purposes in relation to the Acquisition and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until 3 May 2024 (or, if earlier, the date on which either the Court Order has been delivered to the Registrar of Companies for registration or the Acquisition becomes unconditional in all respects). The Confidentiality Agreement contains standstill provisions which, subject to certain exceptions, restrict Searchlight from acquiring, or offering to acquire, interests in certain securities of Gresham House for a period of one year from the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains certain non-solicitation undertakings from Searchlight Capital Partners UK, LLP in relation to certain employees and certain customers, investors or clients of Gresham House in certain circumstances.

10.2 **Joint Defence Agreement**

Pursuant to the Joint Defence Agreement, Searchlight Capital Partners UK, LLP and Gresham House (and other advisers connected to the Acquisition) agreed to share certain information related to Gresham House ("**Restricted Information**") in order to help determine the need for relevant antitrust, national security and foreign direct investment approvals, clearances, consents or waivers ("**Antitrust and FDI Approvals**") in relation to the Acquisition and the preparation of any connected filings (and related processes) for Antitrust and FDI Approvals.

The Restricted Information was shared pursuant to Practice Statement 30 and Rule 21.3 of the Code. The Joint Defence Agreement provides (amongst other things) that Restricted Information would: (i) be shared on an "outside counsel" only basis; (ii) only be shared within an internal "clean team"; (iii) be ring-fenced from Searchlight and any other person who was not part of the internal "clean team"; and (iv) otherwise only be shared with regulatory authorities from which Antitrust and FDI Approvals would be sought.

10.3 **Co-operation Agreement**

Pursuant to the Co-operation Agreement, Bidco and Gresham House have agreed to co-operate and provide each other with reasonable information and assistance in relation to any filings, submissions and notifications in relation to the satisfaction of Conditions 3(a) to 3(t) as set out in Part A of Part III of this document (if and to the extent that, in the case of Conditions 3(a) to 3(t), the relevant third party under that Condition is a regulatory authority). Bidco has also agreed to provide Gresham House with such information, assistance and access as may reasonably be required for the preparation of the Scheme Document.

The Co-operation Agreement records Bidco and Gresham House's intention to implement the Acquisition by way of a Scheme, subject to the ability of Bidco to implement the Acquisition by way of a Takeover Offer in the circumstances described in the Co-operation Agreement.

The Co-operation Agreement will terminate in certain circumstances, including (but not limited to):

- upon service of written notice by Bidco to Gresham House if the Gresham House Directors make a change to their recommendation;
- upon service of written notice by Bidco to Gresham House prior to the Long Stop Date if a Condition has been invoked by Bidco;
- upon service of written notice by either party to the other party prior to the Long Stop Date if a competing offer is announced which completes, becomes effective, or is declared or becomes unconditional in all respects;
- upon service of written notice by either party to the other party prior to the Long Stop Date if the Scheme is not approved by the requisite majorities of the holders of the Scheme Shares at the Court Meeting and/or the Resolution(s) are not approved at the General Meeting;
- if the Acquisition (whether implemented by way of the Scheme or a Takeover Offer) lapses or is withdrawn with the consent of Bidco in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel (other than where such lapse or withdrawal is as a result of an agreed switch to a Takeover Offer); or
- unless otherwise agreed by Bidco and Gresham House in writing, the Effective Date has not occurred on or before the Long Stop Date.

The Co-operation Agreement also contains provisions that will apply in respect of the Gresham House Share Plans and the treatment of Gresham House employees.

11. Disclosures of interests in Gresham House

As at the close of business on the Latest Practicable Date, neither Bidco, nor any Bidco Directors or any member of the Bidco Group, nor any person acting in concert (within the meaning of the Code) with Bidco:

- had any interest in, or right to subscribe for, any relevant securities of Gresham House; nor
- had any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of Gresham House; nor
- had procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Gresham House; nor
- had borrowed or lent any Gresham House Shares (including for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) save for any borrowed shares which have been either on-lent or resold.

Furthermore, save for the irrevocable undertakings and letters of intent referred to at paragraph 6 of Part I of this document and paragraph 5 of Part VI of this document,

no arrangement exists between Bidco or Gresham House or a person acting in concert with Bidco or Gresham House in relation to Gresham House Shares. For these purposes, an "arrangement" includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Gresham House Shares which may be an inducement to deal or refrain from dealing in such securities.

"**Interests in securities**" for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an "interest" by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

12. Overseas Shareholders

The implications (and availability) of the Scheme and the Acquisition for Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about, and observe, any applicable requirements in those jurisdictions. It is the responsibility of each Overseas Shareholder to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in which they are situated, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by law and therefore persons in such jurisdictions into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any applicable legal and regulatory requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document (or any accompanying document) to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Gresham House Shares at the Court Meeting and/or the General Meeting, or to execute and deliver Form(s) of Proxy appointing another to vote their Gresham House Shares in respect of the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. This document (and the accompanying documents) are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer to sell or issue, or a solicitation of an offer to buy or subscribe for, shares or other securities, or a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation is unlawful.

This document and the accompanying documents have been prepared for the purposes of complying with English law, the AIM Rules and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this document

or the accompanying documents should be relied upon for any other reason. This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer or invitation to sell, purchase, subscribe for or issue any securities or the solicitation of an offer to buy or subscribe for securities in any jurisdiction in which such offer or solicitation is unlawful.

The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and no person may vote in favour of the Acquisition by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document and the accompanying documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not distribute or send it in, into or from a Restricted Jurisdiction. In the event that the Acquisition is implemented by way of an Offer, at the election of Bidco with the consent of the Panel, and extended into the US, Bidco will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto.

The Acquisition relates to the shares of an English company and it is proposed to be made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information in relation to Gresham House incorporated in this document by reference has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with all applicable laws and regulations and would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Gresham House Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law, including the US Exchange Act.

The receipt of cash pursuant to the Acquisition by Gresham House Shareholders in the United States may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each such holder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition (including as to any US information reporting and/or backup withholding obligations). Furthermore, the payment and settlement procedure with respect to the Acquisition will be consistent with UK practice, which differs from US domestic tender offer procedures in certain material respects, particularly with regard to the date of payment.

It may be difficult for US holders of Gresham House Shares to enforce their rights and any claim arising out of the US federal securities laws, since Gresham House is located in a non-US jurisdiction, and some or all of the Gresham House Directors may be

residents of a non-US jurisdiction. US holders of Gresham House Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved any offer, or passed comment upon the adequacy or completeness of this document and it is an offence in the United States to claim otherwise.

13. Action to be taken

The Scheme and the Acquisition are subject to the satisfaction or (where applicable) waiver of the Conditions set out in Part III of this document.

To become Effective, the Scheme requires, among other things, the approval of a majority in number of those Scheme Shareholders present and voting at the Court Meeting in person or by proxy, representing at least 75 per cent. in nominal value, of the Scheme Shares held by such Scheme Shareholders.

The Scheme also requires the sanction of the Court as well as the passing of the Special Resolution by Gresham House Shareholders (which requires the approval of at least 75 per cent. of the votes cast by Gresham House Shareholders) at the General Meeting. Upon the Scheme becoming Effective, it will be binding on all Gresham House Shareholders, irrespective of whether or not they attended and/or voted at the Court Meeting or the General Meeting and whether they voted for, or against, or abstained from voting on, the Resolutions proposed at such Meetings.

The Court Meeting and the General Meeting will both be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS. The Court Meeting will be held at 12.00 p.m. on 30 August 2023 and the General Meeting will be held at 12.15 p.m. on the same date (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Under the Companies Act, the Scheme is also subject to the sanction of the Court at the Court Hearing.

Forms of Proxy for the Court Meeting and the General Meeting should be completed, signed and returned by post or (during normal business hours only) by hand to the Registrar, Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD, as soon as possible and, in any event, so as to be received not later than 48 hours before the time appointed for the relevant Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the holding of the adjourned Meeting(s)). If the BLUE Form of Proxy for use at the Court Meeting is not returned by the above time, it may be handed to the Chair of the Court Meeting or to Gresham House's Registrar, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be returned by the time mentioned above or it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or at any adjournment(s) thereof, if you so wish and are so entitled.

If you hold Gresham House Shares in uncertificated form in CREST and wish to appoint a proxy or proxies for either or both of the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed

any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the Registrar (ID 7RA11) not less than 48 hours before the time fixed for the Court Meeting or General Meeting (or adjourned Meeting), as applicable.

Forms of Proxy may alternatively be submitted electronically via www.sharegateway.co.uk by completing the authentication requirements on the website. Gresham House Shareholders will need to use their personal proxy registration code, which is printed on the Forms of Proxy, to validate submission of their proxy. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars no later than 12.00 p.m. on 28 August 2023 in respect of the Form of Proxy for the Court Meeting and no later than 12.15 p.m. on 28 August 2023 in respect of the Form of Proxy for the General Meeting (or in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned meeting(s)).

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return both of your Forms of Proxy as soon as possible.

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact Neville Registrars by calling between 9.00 a.m. and 5.00 p.m. on Monday to Friday (except UK bank holidays) on 0121 585 1131 (from the United Kingdom) or +44 121 585 1131 (if calling from outside the United Kingdom). Calls outside the United Kingdom will be charged at the applicable international rate. 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.

14. Further information

The terms of the Scheme are set out in full in Part IV of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part III, the financial information on Gresham House incorporated by reference in Part V and the additional information set out in Part VI of this document.

Yours faithfully

Evercore Partners International LLP

Blackdown Partners Limited

PART III

CONDITIONS TO AND FURTHER TERMS OF THE IMPLEMENTATION OF THE SCHEME AND THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

1. The Acquisition will be conditional upon the Scheme becoming unconditional and Effective, subject to the Code, by no later than 11.59 p.m. on the Long Stop Date.

Scheme Conditions

2. The Scheme will be subject to the following Conditions:
 - (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of Scheme Shareholders who are on the register of members of Gresham House (or the relevant class or classes thereof) at the Scheme Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or, in either case, any adjournment thereof); and (ii) such Court Meeting (and any separate class meeting which may be required) being held on or before the 22nd day after the expected date of the Court Meeting set out in this document (or such later date as may be agreed between Bidco and Gresham House with the consent of the Panel (and, if required, that the Court may allow));
 - (b) (i) the Special Resolution required to implement the Scheme (including the adoption of the Amended Gresham House Articles) being duly passed by Gresham House Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting set out in this document (or such later date as may be agreed between Bidco and Gresham House with the consent of the Panel (and, if required, that the Court may allow)); and
 - (c) (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and Gresham House)) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing set out in this document (or such later date as may be agreed between Bidco and Gresham House with the consent of the Panel (and, if required, that the Court may allow)).

General Conditions

3. In addition, subject as stated in Part B of this Part III below and to the requirements of the Panel, the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

FCA Approval

- (a) in relation to each of Gresham House Asset Management Limited, TradeRisks Limited, Resi Capital Management Limited and Argentex LLP, Equipsume Insurance Services Ltd, Orchard Funding Limited, XPS Investment Limited and

XPS SIPP Services Limited (each being a company in which interests are held by the Wider Gresham House Group or Gresham House Funds for which the holder or manager of such interests is itself a Controller), the FCA: (i) having given written notice for the purposes of section 189(4) of the United Kingdom Financial Services and Markets Act 2000 ("**FSMA**") that the FCA has determined to approve such acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller unconditionally; or (ii) having given written notice for the purposes of section 189(7) of FSMA that the FCA has determined to approve such acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller subject to conditions satisfactory to Bidco (acting reasonably); or (iii) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller. For the purposes of this Condition only, references to acquiring "**Control**" are to be read, where applicable, as having the meaning ascribed to it in Section 181 of FSMA (the threshold for which being modified, where relevant, by the FSMA (Controllers) (Exemption) Order 2009 as amended) and references to "**Controller**" having the meaning ascribed to it in Section 422 of FSMA;

PRA Approval

- (b) in relation to each of Inceptum Insurance Company Limited, R&Q Syndicate Management Limited, R&Q Gamma Company Limited and R&Q Reinsurance Company (UK) Limited, by virtue of each being a company that is jointly authorised by both FCA and PRA, the PRA: (i) having given written notice for the purposes of section 189(4) of FSMA that the PRA has determined to approve such acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller unconditionally; or (ii) having given written notice for the purposes of section 189(7) of FSMA that the PRA has determined to approve such acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller subject to conditions satisfactory to Bidco (acting reasonably); or (iii) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller. For the purposes of this Condition only, references to acquiring "**Control**" are to be read, where applicable, as having the meaning ascribed to it in Section 181 of FSMA (the threshold for which being modified, where relevant, by the FSMA (Controllers) (Exemption) Order 2009 as amended) and references to "**Controller**" having the meaning ascribed to it in Section 422 of FSMA;

Lloyd's Approval

- (c) Lloyd's having given written notice in accordance with (i) paragraph 43 of the Underwriting Byelaw (No 2 of 2003) that it consents to Bidco (and each other person who would as a result of the Acquisition become a controller of R&Q Syndicate Management Limited) acquiring control of R&Q Syndicate Management Limited as a result of the Acquisition; and (ii) paragraph 12 of the Membership Byelaw (No 5 of 2005) that it consents to Bidco (and each other person who would as a result of the Acquisition become a controller of the corporate members, namely R&Q Capital No 1. Limited, R&Q Capital No 6. Limited, R&Q Capital No 7. Limited and R&Q Capital No 8. Limited) acquiring control of the corporate members as a result of the Acquisition. For the purposes of this Condition only, "**controller**" and "**control**" shall have the meanings given in the Definitions Byelaw (No 7 of 2005);

BFSC Approval

- (d) BFSC advising in writing that approval has been granted to the acquisition of a significant interest pursuant to section 6 of the Financial Services Commission Act, 2010-21, to Bidco and each other person that would as a result of the Acquisition become an indirect controller of Distinguished Re Ltd;

CBI Approval

- (e) (i) Bidco and any other person that would by virtue of the Acquisition acquire a Qualifying Holding in Gresham House Asset Management Ireland Limited having given notice in writing to the CBI of its intention to acquire a Qualifying Holding in Gresham House Asset Management Ireland Limited in accordance with Chapter 3 vii.(3) of the AIF Rulebook; and (ii) either (x) the CBI having indicated in writing that it does not intend to oppose the acquisition of Gresham House by Bidco and by any other person that would by virtue of the Acquisition acquire a Qualifying Holding in Gresham House Asset Management Ireland Limited, in accordance with Chapter 3 vii.(3) of the AIF Rulebook, subject to conditions (if any) that are satisfactory to Bidco (acting reasonably); or (y) the applicable period within which the CBI may consider the acquisition of Gresham House by Bidco and by any other person that would by virtue of the Acquisition acquire a Qualifying Holding in Gresham House Asset Management Ireland Limited having elapsed without the CBI having opposed the acquisition of Gresham House by Bidco and by any other person that would by virtue of the Acquisition acquire a Qualifying Holding in Gresham House Asset Management Ireland Limited. For the purposes of this Condition only, "**Qualifying Holding**" shall have the meaning ascribed to such term in Regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended);

CIMA Approval

- (f) CIMA having provided: (i) its prior approval for the purposes of section 12(1) of the Insurance Act (2010) of the Cayman Islands, as amended for the change of control in the issued shares of R&Q Re (Cayman) Ltd as a result of the Acquisition; or (ii) a waiver of such prior approval required under section 12(1) given pursuant to section 12(3) of the Insurance Act (2010) of the Cayman Islands, as amended;

GFSC Approval

- (g) notification having been given (and not withdrawn, amended or lapsed) in writing by the GFSC that: (i) it does not object to Bidco and each other person who will become the holder of a "vetted supervised role" or "approved supervised role" (each as defined in section 39(1) and 39(2), respectively, of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "**POI Law**")) of Gresham House Investment Management (Guernsey) Limited pursuant to the POI Law as a consequence of the Acquisition becoming a holder of a vetted supervised role or an approved supervised role (as applicable), in each case in accordance with sections 40(1) and 41(1), respectively, of the POI Law; and (ii) to the extent consent or no objection is required in respect of the transaction contemplated in this document pursuant to the terms of any authorisations, registrations, exemptions, consents, permits or licences issued by the GFSC to any member of the Wider Gresham House Group or in respect of entities managed by, or to which services are otherwise provided by, any other member of the Wider Gresham House Group, the GFSC gives its consent or no objection for the purposes of and to the extent such consent or no objection is required pursuant to such authorisations, registrations, exemptions, consents, permits or

licenses, and such consent is either unconditional in all respects or subject to conditions or obligations satisfactory to Bidco (acting reasonably);

MFSA Approval

- (h) MFSA: (i) having given written confirmation of unconditional approval, or conditional approval provided any conditions so imposed are satisfactory to Bidco (acting reasonably), of the acquisition by Bidco and each other person that would by virtue of the Acquisition acquire a Qualifying Shareholding in Accredited Insurance (Europe) Limited, having given written notice to MFSA in terms of Article 38(1) of the Insurance Business Act (Chapter 403 of the Laws of Malta). For the purposes of this Condition only, "**Qualifying Shareholding**" shall mean a direct or indirect holding in an undertaking which represents ten per cent. or more of the share capital or of the voting rights, taking into account the voting rights as set out in Articles 9 and 10 of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, and amending Directive 2001/34/EC, as well as the conditions regarding aggregation thereof laid down in Article 12(4) and (5) of that Directive, or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists;

Arizona Department of Insurance Approval

- (i) either (i) receipt of an order approving a disclaimer of control, or deemed approval, in respect of the indirect holding in Accredited Specialty Insurance Company to be acquired by Bidco and such other person who would otherwise be considered an indirect controller of Accredited Specialty Insurance Company as a result of the Acquisition, or (ii) if such disclaimer is not approved, or otherwise deemed approved, receipt of an order approving a change of control or acquisition of control filing in writing from the Arizona Department of Insurance to Bidco and each other person that would become an indirect controller of Accredited Specialty Insurance Company by virtue of the Acquisition which, in each case, is either unconditional or subject to conditions or obligations satisfactory to Bidco (acting reasonably);

Florida Office of Insurance Regulation Approval

- (j) either (i) receipt of an order approving a disclaimer of control, or deemed approval, in respect of the indirect holding in Accredited Surety and Casualty Company, Inc. to be acquired by Bidco and such other person who would otherwise be considered an indirect controller of Accredited Surety and Casualty Company, Inc. as a result of the Acquisition, or (ii) if such disclaimer is not approved, or otherwise deemed approved, receipt of an order approving a change of control or acquisition of control filing in writing from the Florida Office of Insurance Regulation to Bidco and each other person that will become an indirect controller of Accredited Surety and Casualty Company, Inc. by virtue of the Acquisition which, in each case, is either unconditional or subject to conditions or obligations satisfactory to Bidco (acting reasonably);

New York Department of Financial Services Approval

- (k) either (i) receipt of an order approving a disclaimer of control, or deemed approval, in respect of the indirect holding in Global Reinsurance Corporation of America to be acquired by Bidco and such other person who would otherwise be considered an indirect controller of Global Reinsurance Corporation of America as

a result of the Acquisition, or (ii) if such disclaimer is not approved, or otherwise deemed approved, receipt of an order approving a change of control or acquisition of control filing in writing from the New York Department of Financial Services to Bidco and each other person that will become an indirect controller of Global Reinsurance Corporation of America by virtue of the Acquisition which, in each case, is either unconditional or subject to conditions or obligations satisfactory to Bidco (acting reasonably);

Ohio Department of Insurance Approval

- (l) either (i) receipt of an order approving a disclaimer of control, or deemed approval, in respect of the indirect holding in Transport Insurance Company to be acquired by Bidco and such other person who would otherwise be considered an indirect controller of Transport Insurance Company as a result of the Acquisition, or (ii) if such disclaimer is not approved, or otherwise deemed approved, receipt of an order approving a change of control or acquisition of control filing in writing from the Ohio Department of Insurance to Bidco and each other person that will become an indirect controller of Transport Insurance Company by virtue of the Acquisition which, in each case, is either unconditional or subject to conditions or obligations satisfactory to Bidco (acting reasonably);

Oklahoma Insurance Department Approval

- (m) either (i) receipt of an order approving a disclaimer of control, or deemed approval, in respect of the indirect holding in National Legacy Insurance Company to be acquired by Bidco and such other person who would otherwise be considered an indirect controller of National Legacy Insurance Company as a result of the Acquisition, or (ii) if such disclaimer is not approved, or otherwise deemed approved, receipt of an order approving a change of control or acquisition of control filing in writing from the Oklahoma Insurance Department to Bidco and each other person that will become an indirect controller of National Legacy Insurance Company by virtue of the Acquisition which, in each case, is either unconditional or subject to conditions or obligations satisfactory to Bidco (acting reasonably);

Pennsylvania Insurance Department Approval

- (n) either (i) receipt of an order approving a disclaimer of control, or deemed approval, in respect of the indirect holding in R&Q Reinsurance Company to be acquired by Bidco and such other person who would otherwise be considered an indirect controller of R&Q Reinsurance Company as a result of the Acquisition, or (ii) if such disclaimer is not approved, or otherwise deemed approved, receipt of an order approving a change of control or acquisition of control filing in writing from the Pennsylvania Insurance Department to Bidco and each other person that will become an indirect controller of R&Q Reinsurance Company by virtue of the Acquisition which, in each case, is either unconditional or subject to conditions or obligations satisfactory to Bidco (acting reasonably);

Texas Department of Insurance

- (o) receipt of approval or non-disapproval from the Texas Department of Insurance pursuant to Tex. Ins. Code § 4001.253, in connection with the proposed acquisition of control of Accredited Bond Agencies, Inc. and Risk Transfer Underwriting, Inc., each an agency licensed in Texas, as a result of the Acquisition;

State of Vermont Department of Financial Regulation Approval

- (p) either (i) receipt of an order approving a disclaimer of control, or deemed approval, in respect of the indirect holding in ICDC, Ltd. to be acquired by Bidco and such other person who would otherwise be considered an indirect controller of ICDC, Ltd. as a result of the Acquisition, or (ii) if such disclaimer is not approved, or otherwise deemed approved, receipt of an order approving a form of a change of control or acquisition of control filing in writing from the State of Vermont Department of Financial Regulation to Bidco and each other person that will become an indirect controller of ICDC, Ltd. by virtue of the Acquisition which, in each case, is either unconditional or subject to conditions or obligations satisfactory to Bidco (acting reasonably);

UK National Security Clearance

- (q) a notification having been made and accepted under the NSI Act and one of the following having occurred: (i) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Acquisition; or (ii) if the Secretary of State issues a call-in notice in relation to the Acquisition, the parties receiving a final notification pursuant to section 26(1)(b) of the NSI Act containing confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Acquisition under the NSI Act; or (iii) the Secretary of State making a final order pursuant to section 26(1)(a) of the NSI Act in relation to the Acquisition, save to the extent that such an order prohibits the Acquisition;

Other Third Party clearances and Authorisations

- (r) the waiver (or non-exercise within any applicable time limits) by any relevant Third Party of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Gresham House Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Gresham House by Bidco or any member of the Wider Bidco Group;
- (s) other than in relation to the matters referred to in Conditions 3(a) to 3(q) above, all notifications, filings or applications which are necessary having been made in connection with the Acquisition and all relevant waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with, in each case, in respect of the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control of, Gresham House or any other member of the Wider Gresham House Group, where the consequence of a failure to make such a notification, filing or application or to wait for the expiry, lapse, or termination of any such waiting or other time period would be unlawful in any jurisdiction;
- (t) other than in relation to the matters referred to in Conditions 3(a) to 3(q) above, (i) all Authorisations deemed reasonably necessary by Bidco in any jurisdiction for or in respect of the Acquisition (including, without limitation, its implementation and financing) and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Gresham House or any other member of the Wider Gresham House Group by any member of the Wider Bidco

Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Gresham House Group or the Wider Bidco Group has entered into contractual arrangements and (ii) all Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Gresham House Group in any jurisdiction which are material in the context of the Wider Bidco Group or of the Wider Gresham House Group taken as a whole having been obtained and, in each case, all such Authorisations remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations at the time at which the Acquisition becomes otherwise unconditional;

- (u) other than in relation to the matters referred to in Conditions 3(a) to 3(q) above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice or having taken any other steps (and in each case, not having withdrawn the same) which would reasonably be expected to:
 - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Gresham House Group of all or any portion of its businesses, assets or property or impose any limitation on the ability of any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) which, in any such case, is material in the context of the Wider Bidco Group or of the Wider Gresham House Group taken as a whole;
 - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider Gresham House Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Gresham House Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Gresham House or on the ability of any member of the Wider Gresham House Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Gresham House Group;
 - (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Gresham House Group or any member of the Wider Bidco Group to an extent which is material in the context of the Wider Bidco Group or of the Wider Gresham House Group in either case taken as a whole;
 - (v) result in any member of the Wider Gresham House Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any

name under which it presently carries on business to an extent which is or would be material in the context of the Wider Gresham House Group or the Wider Bidco Group taken as a whole;

- (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Gresham House by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain, or delay to a material extent or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Gresham House by any member of the Wider Bidco Group;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Gresham House Group or any member of the Wider Bidco Group; or
- (viii) impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Gresham House Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Gresham House Group which is adverse to and material in the context of the Wider Bidco Group or of the Wider Gresham House Group in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Gresham House Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (v) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Gresham House Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in Gresham House or because of a change in the control or management of any member of the Wider Gresham House Group or otherwise, could or might reasonably be expect to result in any of the following to an extent which is material and adverse in the context of the Wider Gresham House Group, or the Wider Bidco Group, in either case taken as a whole:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Gresham House Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or

incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

- (ii) the creation, save in the ordinary and usual course of business or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Gresham House Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Gresham House Group being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (iv) any liability of any member of the Wider Gresham House Group to make any severance, termination, bonus or other payment to any of its directors or officers;
- (v) the rights, liabilities, obligations, interests or business of any member of the Wider Gresham House Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Gresham House Group or any member of the Wider Bidco Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being terminated or adversely modified or affected, or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vi) any member of the Wider Gresham House Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Gresham House Group being adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Gresham House Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Gresham House Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(v)(i) to (viii);

Certain events occurring since 31 December 2022

- (w) except as Disclosed, no member of the Wider Gresham House Group having since 31 December 2022:
 - (i) except for Gresham House Share Awards or shares issued pursuant to or in connection with Gresham House Share Awards and save as between Gresham House and wholly-owned subsidiaries of Gresham House, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or

securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Gresham House Shares out of treasury;

- (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Gresham House to Gresham House or any of its wholly-owned subsidiaries;
- (iii) other than pursuant to the Acquisition (and except for transactions between Gresham House and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Gresham House and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any material merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings otherwise than in the ordinary course of business;
- (iv) (except for transactions between Gresham House and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Gresham House and except for transactions in the ordinary course of business) disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so, in each case other than in the ordinary course of business and to an extent which is or would be material in the context of the Wider Gresham House Group taken as a whole;
- (v) (except for transactions between Gresham House and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Gresham House) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness, in each case other than in the ordinary course of business and to an extent which is or would be material in the context of the Wider Gresham House Group taken as a whole;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude, in each case to an extent which is material in the context of the Wider Gresham House Group taken as a whole;
- (vii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Gresham House Group or the Wider Bidco Group other than of a nature and extent which is normal in the context of the business concerned;

- (viii) entered into or varied in a material way the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of, any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Gresham House Group;
- (ix) proposed, agreed to provide or modified the terms of any of the Gresham House Share Plans other than as contemplated in the Co-operation Agreement;
- (x) proposed, agreed to provide or modified the terms of any other share option scheme, incentive scheme or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Gresham House Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Gresham House Group, save as agreed by the Panel (if required) and by Bidco, or entered into or changed the terms of any contract with any director or senior executive, other than as contemplated in the Co-operation Agreement;
- (xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xii) (except in the ordinary course of business) waived, compromised or settled any claim which is material in the context of the Wider Gresham House Group taken as a whole;
- (xiii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Gresham House Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Gresham House Group taken as a whole;
- (xiv) (except as disclosed on publicly available registers) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xv) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any material change to:
 - (A) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Gresham House Group for its directors, employees or their dependants;
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to;

- (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xvii) (other than in respect of a member of the Wider Gresham House Group which is dormant and was solvent at the relevant time) taken or proposed any steps or corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xviii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
- (xix) on or after the Announcement Date and other than with the consent of Gresham House and (if required) the Panel, having taken (or agreed or proposed to take) any action which requires or would require, the approval of Gresham House Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xx) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(w);

No adverse change, litigation, regulatory enquiry or similar

- (x) except as Disclosed, since 31 December 2022:
 - (i) there having been no adverse change, and no circumstance having arisen which would or might be expected to result in any adverse change, in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Gresham House Group which is material in the context of the Wider Gresham House Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Gresham House Group or to which any member of the Wider Gresham House Group is or may become a party (whether as claimant, defendant or otherwise), in each case which has had or might reasonably be expected to have a material adverse effect on the Wider Gresham House Group taken as a whole;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Gresham House Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider

Gresham House Group, in each case which has had or might reasonably be expected to have a material adverse effect on the Wider Gresham House Group taken as a whole;

- (iv) no contingent or other liability having arisen or become apparent to Bidco or increased which has had or might reasonably be expected to have an adverse effect on the Wider Gresham House Group taken as a whole;
- (v) no member of the Wider Gresham House Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Gresham House Group as a whole; and
- (vi) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Gresham House Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or might reasonably be expected to have, a material adverse effect on the Wider Gresham House Group taken as a whole;

No discovery of certain matters

- (y) except as Disclosed, Bidco not having discovered:
 - (i) that any financial, business or other information concerning the Wider Gresham House Group publicly announced prior to the Announcement Date or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider Gresham House Group prior to the Announcement Date is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to an extent which is material in the context of the Wider Gresham House Group taken as a whole;
 - (ii) that any member of the Wider Gresham House Group or any partnership, company or other entity in which any member of the Wider Gresham House Group has a significant economic interest and which is not a subsidiary undertaking of Gresham House is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise, which is material in the context of the Wider Gresham House Group taken as a whole;
 - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Gresham House Group and which is material in the context of the Wider Gresham House Group taken as a whole;
 - (iv) that any past or present member of the Wider Gresham House Group has not complied in any material respect with all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on

the part of any member of the Wider Gresham House Group and which is material in the context of the Wider Gresham House Group taken as a whole;

- (v) that there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Gresham House Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Gresham House Group (or on its behalf) or by any person for which a member of the Wider Gresham House Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party and which is material in the context of the Wider Gresham House Group taken as a whole or in the context of the Acquisition; or
- (vi) that circumstances exist (whether as a result of announcing or completing the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Bidco Group or any present or past member of the Wider Gresham House Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Gresham House Group (or on its behalf) or by any person for which a member of the Wider Gresham House Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Gresham House Group taken as a whole; and

Anti-corruption, sanctions and criminal property

- (z) except as Disclosed, Bidco not having discovered that:
 - (i) (A) any past or present member, director, officer or employee of the Wider Gresham House Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Gresham House Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;
 - (ii) any asset of any member of the Wider Gresham House Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of

- crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Gresham House Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering;
- (iii) any past or present member, director, officer or employee of the Wider Gresham House Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury; or
 - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable blocking law;
 - (iv) any past or present member, director, officer or employee of the Wider Gresham House Group, or any other person for whom any such person may be liable or responsible:
 - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules or regulations;
 - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or
 - (v) any member of the Wider Gresham House Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of Gresham House, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, HM Treasury or any other relevant government authority.

Part B: Certain further terms of the Scheme and the Acquisition

1. Subject to the requirements of the Code, Bidco reserves the right in its sole discretion to waive:
 - (a) the deadlines set out in Condition 2 for the timing of the Court Meeting, General Meeting and/or the Court Hearing. If any such deadline is not met, Bidco will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Gresham House to extend the deadline in relation to the relevant Condition; and
 - (b) in whole or in part, all or any of the Conditions set out in paragraphs 3(a) to 3(z) of Part A of this Part III.
2. Except as set out in paragraph 1(a) above, the Conditions in paragraphs 1 and 2 of Part A of this Part III may not be waived.
3. Bidco will be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions set out in paragraphs 3(a) to 3(z) of Part A of this Part III (inclusive) by a date earlier than the latest date for the fulfilment or waiver of that Condition specified above, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If and to the extent that the percentage holdings of the relevant Gresham House Funds in the relevant companies which are approved or authorised by the Relevant Portfolio Company Regulators and which are the subject of the Conditions set out in paragraphs 3(a) (insofar as it relates to the Relevant UK Portfolio Companies), (b), (c), (d), (f), (h) and (i) to (p) (inclusive) of Part A of this Part III (inclusive) fall below the relevant percentage thresholds where change of control or equivalent approvals or non-confirmations which are the subject of the Conditions set out in paragraphs 3(a) (insofar as it relates to the Relevant UK Portfolio Companies), (b), (c), (d), (f), (h) and (i) to (p) (inclusive) of Part A of this Part III (inclusive) are no longer required, such Conditions shall cease to apply and shall no longer be required to be satisfied.
5. Under Rule 13.5(a) of the Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. Bidco may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Panel and any Condition that is subject to Rule 13.5(a) may be waived by Bidco. Conditions 1 and 2 of Part A of this Part III are not subject to this provision of the Code.
6. Each of the Conditions is to be regarded as a separate Condition and shall not be limited by reference to any other Condition.
7. The Gresham House Shares acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made on or after the Announcement Date and before the Effective Date.

8. If, on or after the Announcement Date and prior to or on the Effective Date, any dividend, distribution or other return of capital is declared, paid or made or becomes payable by Gresham House with a record date prior to or on the Effective Date, Bidco must (without prejudice to any right of Bidco, with the consent of the Panel, to invoke the Condition set out in paragraph 3(w)(ii) of Part A of this Part III) reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution or other return of capital. In such circumstances, Gresham House Shareholders would be entitled to receive and retain any such dividend, distribution or other return of capital declared, made or paid.

If and to the extent that any such dividend, distribution or other return of capital is paid or made on or prior to the Effective Date and Bidco exercises its rights under this paragraph 8 to reduce the consideration payable under the Acquisition, any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced.

If and to the extent that any such dividend, distribution or other return of capital has been declared or announced but not paid or made or is not payable by reference to a record date on or prior to the Effective Date or the shares on which the dividend, distribution or other return of capital is declared or announced will be (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph 8.

Any exercise by Bidco of its rights referred to in this paragraph 8 will be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

9. Bidco reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Gresham House Shares as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on the same terms and conditions, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments including, an acceptance condition set at 90 per cent. of the Gresham House Shares to which such Takeover Offer relates (or such lesser percentage, being more than 50 per cent. of Gresham House Shares carrying voting rights, as Bidco may decide and the Panel may permit). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Gresham House Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding Gresham House Shares to which such Takeover Offer relates.
10. If Bidco is required by the Panel to make an offer for Gresham House Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
11. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

12. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
13. The Acquisition is governed by the laws of England and Wales and is subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Part B of this Part III. The Acquisition is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.

PART IV
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE

CR-2023-002803

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (ChD)

IN THE MATTER OF GRESHAM HOUSE PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

BETWEEN

GRESHAM HOUSE PLC

AND

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

2020 LTIP: the modified PSP pursuant to which the 2020 LTIP Awards were granted on 23 December 2020;

2020 LTIP Awards: the Gresham House Share Awards granted on 23 December 2020 under the 2020 LTIP;

Acquisition: the direct or indirect acquisition of the entire issued and to be issued share capital of Gresham House at the Acquisition Price in cash to be effected by means of the Scheme or (should Bidco so elect, subject to the consent of the Panel) by means of a Takeover Offer and, in either case, where the context admits, any subsequent variation, revision, extension or renewal thereof;

Acquisition Price: 1,105 pence in cash for each Gresham House Share;

Announcement: the announcement dated 17 July 2023 by Bidco of its firm intention to make an offer to acquire the entire issued and to be issued share capital of Gresham House, to be implemented by way of this Scheme;

Announcement Date: 17 July 2023;

Articles: the articles of association of Gresham House (as amended from time to time);

Bidco: Seed Bidco Limited, a company incorporated in Guernsey (registered number 72062) whose registered office is at Redwood House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA;

Business Day: a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in the City of London;

certificated or **in certificated form:** not in uncertificated form (that is, not in CREST);

close of business: 6.00 p.m. (London time) on the day in question;

Code or **Takeover Code:** the City Code on Takeovers and Mergers, as amended from time to time;

Companies Act: the Companies Act 2006 (as amended from time to time);

Conditions: the conditions to the implementation of the Acquisition and the Scheme, as set out in Part A of Part III of the Scheme Document;

Court: the High Court of Justice in England and Wales;

Court Hearing: the hearing of the Court to sanction this Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;

Court Meeting: the meeting or meetings of Scheme Shareholders convened pursuant to an order of the Court under section 896 of the Companies Act for the purposes of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, the notice of which is set out in Part VIII of the Scheme Document;

Court Order: the order of the Court sanctioning this Scheme under section 899 of the Companies Act;

CREST: the relevant system (as defined in the Regulations), in respect of which Euroclear is the Operator (as defined in the Regulations);

CREST Manual: the CREST Manual published by Euroclear, as amended from time to time;

Effective: the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies;

Effective Date: the date on which this Scheme becomes Effective;

Euroclear: Euroclear UK & International Limited;

Excluded Shares: any Gresham House Shares: (a) registered in the name of, or beneficially owned by, Bidco or any member of the Wider Bidco Group or their respective nominees; or (b) held in treasury by Gresham House, in each case at the Scheme Record Time;

General Meeting: the general meeting of Gresham House Shareholders convened in connection with the Scheme to consider and, if thought fit, approve the Special Resolution (with or without amendment) including any adjournment, postponement or reconvening thereof;

Gresham House or the **Company**: Gresham House, a public company incorporated in England and Wales with registered number 00000871 whose registered office is at 5 New Street Square, London EC4A 3TW;

Gresham House Share Awards: an option or a conditional award to acquire Gresham House Shares granted pursuant to the Gresham House Share Plans;

Gresham House Shareholders: holders of Scheme Shares as appearing in register of members at the Scheme Record Time;

Gresham House Share Plan Participants: participants in the Gresham House Share Plans;

Gresham House Share Plans: the Gresham House plc Bonus Share Matching Plan 2018, the 2020 LTIP, the PSP and the Gresham House plc Sharesave Plan;

Gresham House Shares: ordinary shares of 25 pence each in the capital of Gresham House;

holder: a registered holder (including any person(s) entitled by transmission);

Latest Practicable Date: 3 August 2023, being the last Business Day prior to the date of this Scheme;

Long Stop Date: 11:59 p.m. on 17 April 2024, or such later date as may be agreed between Bidco and Gresham House (with the Panel's consent and as the Court may approve, if such approval is required);

Meetings: the Court Meeting and the General Meeting, together or individually, as the context requires and **Meeting** means either one of them;

Neville Registrars: Neville Registrars Limited, incorporated in England and Wales with registered number 04770411 and whose registered office address is Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD;

Offer or **Takeover Offer**: should the Acquisition be implemented by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Gresham House and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

PSP: the Gresham House plc Performance Share Plan 2018;

Registrar of Companies: the Registrar of Companies in England and Wales;

Regulations: the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;

Resolutions: the resolutions to be proposed at the Court Meeting and the General Meeting necessary to implement the Scheme, including, amongst other things, the Special Resolution (and "**Resolution**" shall be construed accordingly);

Scheme: this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Gresham House and Bidco;

Scheme Document: the circular dated 4 August 2023 sent by Gresham House to Gresham House Shareholders, persons with information rights and Gresham House Share Plan Participants of which this Scheme forms a part;

Scheme Record Time: 6.00 p.m. on the third Business Day following the date of the Court Hearing (or such later time as Bidco and Gresham House may agree);

Scheme Shareholder(s): holder(s) of Scheme Shares;

Scheme Shares:

all Gresham House Shares:

- (a) in issue at the date of the Scheme Document;
- (b) (if any) issued after the date of the Scheme Document but before the Scheme Voting Record Time; and
- (c) (if any) issued at or after the Scheme Voting Record Time and at or before the Scheme Record Time on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound,

in each case remaining in issue at the Scheme Record Time and excluding the Excluded Shares;

Scheme Voting Record Time: 6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting;

Searchlight: Searchlight Capital Partners, L.P. and its affiliates;

Special Resolution: the special resolution to be proposed at the General Meeting in connection with, among other things, the approval of the Scheme and the amendment of the Articles by the adoption and inclusion of a new article under which any Gresham House Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (if issued at or after the Scheme Record Time other than to Bidco and/or its nominees) shall be transferred to Bidco (or as it may direct) in exchange for the same consideration as is due under the Scheme;

Significant Interest: in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;

Takeover Panel or **Panel:** the UK Panel on Takeovers and Mergers;

uncertificated or **in uncertificated form:** recorded on the relevant register of members as being held in uncertificated form in CREST and title to which may, by virtue of the Regulations, be transferred by means of CREST;

Wider Bidco Group: Searchlight, funds advised by Searchlight and their respective subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Searchlight and/or such undertakings (aggregating their interests) have a Significant Interest and member of the Wider Bidco Group shall be construed accordingly;

Wider Gresham House Group: Gresham House and its subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Gresham House and/or such undertakings (aggregating their interests) have a Significant Interest and member of the Wider Gresham House Group shall be construed accordingly;

associated undertaking, parent undertaking, subsidiary undertaking and undertaking have the respective meanings given thereto by the Companies Act; and

pounds, pounds Sterling, Sterling, £, pence, penny and p are references to the lawful currency of the United Kingdom.

- (B) References to clauses are to clauses of this Scheme and all times referred to in this Scheme are London times unless otherwise specified;
- (C) The issued share capital of the Company as at the close of business on the Latest Practicable Date, was £9,568,499, divided into 38,273,996 Gresham House Shares, all of which were credited as fully paid. No Gresham House Shares are held in treasury.
- (D) As at the Latest Practicable Date, no member of the Wider Bidco Group holds, or beneficially owns, any Gresham House Shares.
- (E) Bidco has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by Counsel at the Court Hearing and to undertake to the Court to be bound by this Scheme and to execute and do, and procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of the Scheme Shares

- 1.1 Upon and with effect from the Effective Date, Bidco (and/or such other nominee(s) of Bidco as agreed between Bidco and Gresham House) shall acquire all of the Scheme Shares, with full title guarantee, fully paid and free from all liens, charges, equitable interests, encumbrances, options and rights of pre-emption and other third party rights and interests whatsoever and together with all rights existing as at the Effective Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Announcement Date in respect of the Scheme Shares.
- 1.2 For the purposes of such Acquisition, the Scheme Shares shall be transferred to Bidco (and/or such other nominee(s) of Bidco as agreed between Bidco and Gresham House) by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by Bidco (and/or such other nominee(s) of Bidco as agreed between Bidco and Gresham House) as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the Scheme Shareholder concerned to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), of, or to give any instructions to transfer (including procuring the transfer by means of CREST), the Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such form of transfer or other instrument or instruction shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or such other nominee(s) of Bidco as agreed between Bidco and Gresham House), together with the legal interest in such Scheme Shares, pursuant to such form, instruction or instrument of transfer, or by means of CREST.
- 1.3 Pending the registration of the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) as the holder of any Scheme Share to be transferred pursuant to clause 1.2, upon and with effect from the Effective Date, each Scheme Shareholder irrevocably appoints Bidco (and/or its nominee(s)) as their attorney and/or agent and/or otherwise (in place of and to the exclusion of the relevant Scheme Shareholder) to exercise any voting rights attached to the relevant Scheme Shares and any or all rights and privileges attaching to such Scheme Shares, to sign any consent to short notice of a general or separate class meeting and on their behalf to execute a form of proxy or forms of proxy in respect of such Scheme Shares appointing any person nominated by Bidco (and/or its nominee(s)) to attend general and separate class meetings of the Company and authorises the Company to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of the Company, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares. The authorities granted pursuant to clause 1.2 and this clause 1.3 shall be treated for all purposes as having been granted by deed.

1.4 The Company shall register, or procure the registration of, any transfer(s) of shares effected in accordance with clauses 1.1 and 1.2 of this Scheme.

2. Consideration for the transfer of the Scheme Shares

2.1 In consideration for the transfer of the Scheme Shares to Bidco (and/or such other nominee(s) of Bidco as agreed between Bidco and Gresham House) as provided in clause 1, Bidco shall, subject as provided below, pay, or procure to be paid, to or for the account of each Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time), in accordance with the provisions of clause 3:

**for each Scheme Share at the Scheme Record Time
1,105 pence in cash**

2.2 If any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Gresham House Shares on or after the Announcement Date and before the Effective Date, the Acquisition Price payable per Scheme Share (as set out in clause 2.1 above) will automatically be reduced by an amount equal to the amount of such dividend and/or distribution and/or return of capital (other than in circumstance where Bidco is permitted to increase the Acquisition Price, in which case the Acquisition Price payable per Scheme Share shall not automatically be reduced, but Bidco reserves the right to elect to reduce the Acquisition Price payable per Scheme Share by such amount). Where the Acquisition Price payable per Scheme Share is so reduced, any reference in this Scheme and the Scheme Document to the Acquisition Price payable per Scheme Share will automatically be deemed to be a reference to the Acquisition Price so reduced. In such circumstances, Scheme Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or other return of capital. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Scheme on a basis which entitles Bidco to receive the dividend or distribution or other return of capital and to retain it; or (ii) cancelled, the Acquisition Price payable per Scheme Share (as set out in clause 2.1 above) will not be automatically changed in accordance with this clause. Any automatic reduction of the Acquisition Price payable per Scheme Share or other exercise by Bidco of its rights and/or obligations referred to in this clause shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Scheme.

3. Settlement

3.1 Not later than 14 days after the Effective Date (or such other period as may be approved by the Panel), Bidco shall:

3.1.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form (subject to clause 3.2 below), despatch, or procure to be despatched, to the persons entitled thereto (or as they may direct) in accordance with the provisions of clauses 3.3 and 3.4, cheques for the sums payable to them respectively in accordance with clause 2; and

3.1.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, arrange for the creation of an assured payment obligation in favour of the appropriate CREST account(s) of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual) in respect of the sums

payable to them, respectively, in accordance with clause 2, provided that Bidco reserves the right to make payment of the said sums by cheque as aforesaid in clause 3.1.1 if, for any reason, it wishes to do so.

- 3.2 In the case of Gresham House Shares acquired following sanction of the Scheme pursuant to the exercise or vesting of Gresham House Share Awards, settlement of the consideration payable under the Scheme or the Articles shall be made in accordance with the proposals sent to the Gresham House Share Plan Participants or by such other method as shall be determined by Gresham House.
- 3.3 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) at the Scheme Shareholders' risk, in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses, as appearing in the register of members of Gresham House as at the Scheme Record Time (or, in the case of joint holders, at the registered address of the joint holder whose name stands first in such register at such time (except in either case as otherwise directed in writing by the relevant holder or joint holders)) and none of Gresham House, Bidco or their respective agents or nominees or Gresham House's registrar, Neville Registrars, shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this clause 3.3 which shall be sent at the risk of the person or persons entitled to them.
- 3.4 All cheques shall be in pounds sterling drawn on a UK clearing bank and shall be made payable to the person or persons to whom, in accordance with the foregoing provisions of this clause 3, the envelope containing the same is addressed (save that, in the case of joint holders, Bidco reserves the right to make the cheque payable to all joint holders). The encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby. The creation of an appropriate assured payment obligation as set out in clause 3.1.2 shall be a complete discharge of Bidco's obligation under the Scheme with reference to payments through CREST.
- 3.5 In the event that any Scheme Shareholders have not encashed their cheques within six months of the Effective Date, Bidco shall procure that the sums due to such Scheme Shareholders pursuant to the Scheme will be held on trust for the benefit of those Scheme Shareholders who shall be entitled to those sums pursuant to the Scheme for a period of 12 years save that the Company shall be entitled to transfer any such sums to the Company's registrars from time to time on terms that the said registrars shall hold the sums for the sole purpose of discharging the claims of the relevant Scheme Shareholders, who may claim the sums due to them by written notice in a form and with such evidence which the Company determines evidences their entitlement to such sums, and the Company shall not be entitled to demand repayment of the said sums from the registrars until the date that falls 12 years from the Effective Date.
- 3.6 None of Gresham House, Searchlight, Bidco, or their respective agents and/or nominee(s) shall be responsible for any loss or delay in the posting or transmission of any documents, remittances or cheques sent or transmitted in accordance with this Scheme which shall be sent at the risk of the persons entitled thereto.
- 3.7 The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.

4. Certificates and cancellation or transfer of CREST entitlements

4.1 With effect from, and including, no later than 7.00 a.m. on the Business Day following the Effective Date:

4.1.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every Scheme Shareholder shall be bound at the request of the Company to deliver up the same for cancellation to the Company or, as it may direct, to destroy the same; and

4.1.2 Euroclear shall be instructed to cancel the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form. Each holding of Scheme Shares credited to any stock account in CREST will be transferred to Bidco.

4.2 Subject to the completion and, if applicable, stamping of any such transfers, forms, instruments or instructions as may be required in accordance with clause 1.2, the Company will make, or procure to be made, appropriate entries in its register of members with effect from the Effective Date to reflect the transfer of Scheme Shares in accordance with clause 1 and the Company shall comply with its obligations set out in clause 1.4 in this respect.

5. Mandates and dividends

5.1 All mandates relating to the payment of dividends on any Scheme Shares and other instructions (including communications preferences) given to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. Effective Date

6.1 This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for registration.

6.2 Unless this Scheme shall have become Effective on or before the Long Stop Date, this Scheme shall never become Effective.

7. Modification

The Company and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code. For the avoidance of doubt, no modification shall be capable of being made once the Scheme has taken effect.

8. Governing law

This Scheme and all rights and obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. Any dispute of any kind whatsoever arising, directly or indirectly, out of or in connection with this Scheme, irrespective of the cause of action, including whether based on contract or tort, shall be exclusively submitted to the courts of England and Wales. The rules of the Code will apply to this Scheme on the basis provided in the Code.

Dated 4 August 2023

PART V

FINANCIAL INFORMATION ON GRESHAM HOUSE AND BIDCO

Part A: Financial Information relating to Gresham House

The following table sets out financial information in respect of Gresham House required by Rule 24.3 of the Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are available free of charge on Gresham House's website at www.greshamhouse.com/ghe-plc-offer and are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

<i>Information incorporated by reference into this document</i>	<i>Website address (URL) for download</i>	<i>Page numbers in reference document</i>
2022 Annual Report and Accounts	www.greshamhouse.com/ghe-plc-offer	106 to 194
2021 Annual Report and Accounts	www.greshamhouse.com/ghe-plc-offer	83 to 147

The information above is available free of charge in "read only", printable format from the hyperlinks set out above.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this document and the documents referred to above will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Gresham House's website at: www.greshamhouse.com/ghe-plc-offer and on Bidco's website at www.seed-offer.com by no later than 12.00 noon (London time) on 7 August 2023. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this document.

Requesting hard copy documents

Pursuant to Rule 30.3 of the Takeover Code, a person so entitled may request a copy of this document and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Acquisition should be in hard copy form. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested by contacting the Registrar of Gresham House, Neville Registrars.

You may request a hard copy of this document, and all future documents, announcements and information in relation to the Acquisition, by writing to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD or by calling between 9.00 a.m. and 5.00 p.m. on Monday to Friday (except UK bank holidays) on 0121 585 1131 (from the UK) or +44 121 585 1131 (if calling from outside the UK). 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.

Part B: Gresham House Ratings Information

No credit ratings agency has publicly accorded Gresham House with any current credit rating or outlook.

Part C: Financial Information relating to Bidco

As Bidco and the other members of the Bidco Group are newly incorporated for the purposes of implementing the Acquisition, there is no financial information available or which has been published in respect of any of them. No member of the Bidco Group has traded since its date of incorporation, paid any dividends nor entered into any obligations other than in connection with the Acquisition.

Part D: Bidco Ratings Information

There are no current ratings or outlooks publicly accorded to Bidco by ratings agencies.

Part E: Financial effects of the Acquisition

Bidco has no material assets or liabilities other than those described in this document in connection with the Acquisition. With effect from the Effective Date, the earnings, assets and liabilities of Bidco will therefore comprise the consolidated earnings, assets and liabilities of Gresham House on the Effective Date.

PART VI

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Gresham House Directors, whose names are set out in paragraph 2.1 of this Part VI, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraph 1.2 of this Part VI. 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 document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Searchlight Responsible Persons (which includes all the Bidco Directors), whose names are set out in paragraph 2.2 of this Part VI, accept responsibility for the information contained in this document (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 document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Gresham House Directors and Searchlight Responsible Persons

- 2.1 The Gresham House Directors and their respective functions are as follows:

Anthony Townsend	<i>Non-Executive Chair</i>
Anthony Dalwood	<i>Chief Executive Officer</i>
Kevin Acton	<i>Chief Financial Officer</i>
Rachel Beagles	<i>Non-Executive Director</i>
Sarah Ing	<i>Non-Executive Director</i>
Gareth Davis	<i>Non-Executive Director</i>
Simon Stilwell	<i>Non-Executive Director</i>

Gresham House is a public limited company incorporated in England and Wales with its registered office at 5 New Street Square, London EC4A 3TW and the business address of the Gresham House Directors at 80 Cheapside, London EC2V 6EE.

- 2.2 The Searchlight Responsible Persons and their respective functions are as follows:

Oliver Haarmann	<i>Founding Partner, Searchlight Capital Partners, L.P.</i>
Eric Zinterhofer	<i>Founding Partner, Searchlight Capital Partners, L.P.</i>
Erol Uzumeri	<i>Founding Partner, Searchlight Capital Partners, L.P.</i>
James Redmayne	<i>Bidco Director</i>
Giles Marshall	<i>Bidco Director</i>
Liliana Oliveira	<i>Bidco Director</i>
Matthew Gurthrie	<i>Bidco Director</i>
George Thomas Barnes	<i>Bidco Director</i>

- 2.3 Bidco's registered office and the business address of each of the Bidco Directors is Redwood House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA.
- 2.4 The business address of each of Oliver Haarmann, Eric Zinterhofer and Erol Uzumeri is c/o Searchlight Capital Partners, L.P., 745 Fifth Avenue, 26th Floor, New York, NY 10151, United States of America.

3. Market quotations

The following table shows the Closing Price for one Gresham House Share on:

- 3.1 the first Business Day of each of the six months immediately before the date of this document;
- 3.2 14 July 2023, being the last Business Day prior to the commencement of the offer period; and
- 3.3 3 August 2023, being the Latest Practicable Date.

<i>Date</i>	<i>Price per Gresham House Share (pence)</i>
1 February 2023	759
1 March 2023	775
3 April 2023	780
2 May 2023	800
1 June 2023	750
3 July 2023	680
14 July 2023	680
3 August 2023	1,060

4. Interests and dealings in relevant securities

4.1 Definitions used in this section

For the purposes of this paragraph 4:

"**acting in concert**" has the meaning given to it in the Code;

"**arrangement**" includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part VI);

"**connected adviser**" has the meaning given to it in the Code;

"**connected person**" in relation to a Bidco Director or a Gresham House Director includes (a) such director's spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

"**control**" means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest(s) give(s) de facto control;

“**dealing**” has the meaning given to it in the Code and “**dealt**” has the corresponding meaning;

“**derivative**” has the meaning given to it in the Code;

“**Disclosure Date**” means the close of business on 3 August 2023, being the Latest Practicable Date;

“**Disclosure Period**” means the period commencing on 17 July 2022 (being the date 12 months prior to the date of commencement of the offer period) and ending on the Disclosure Date;

“**exempt fund manager**” and “**exempt principal trader**” have the meanings given to them in the Code;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code;

“**interest**” in relevant securities has the meaning given to it in the Code;

“**offer period**” means, in this context, the period commencing on 17 July 2023 and ending on the Disclosure Date;

“**relevant securities of Bidco**” means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Bidco, including equity share capital of Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

“**relevant securities of Gresham House**” means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Gresham House, including equity share capital of Gresham House (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options/awards (including traded options) in respect thereof; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

4.2 **Interests in relevant securities of Gresham House**

4.2.1 As at the Disclosure Date, the Gresham House Directors and their connected persons had interests in relevant securities of Gresham House as set out below:

Holdings of Gresham House Shares (beneficial unless otherwise stated)

	<i>Number of Gresham House Shares beneficially owned</i>	<i>Outstanding Gresham House Share Awards</i>
<i>Gresham House Director</i>		
Anthony Townsend	34,855	–

<i>Gresham House Director</i>	<i>Number of Gresham House Shares beneficially owned</i>	<i>Outstanding Gresham House Share Awards</i>
Anthony Dalwood ⁽¹⁾	915,342	<p>924,016 Gresham House Shares pursuant to an option granted under the 2020 LTIP⁽²⁾ granted on 23 December 2020 and with a vesting date of 23 December 2024 (exercise price: nil);</p> <p>25,526 Gresham House Shares pursuant to an award granted under the BSM⁽³⁾ on 4 February 2021 and with a vesting date of 4 February 2024 (nil cost);</p> <p>23,101 Gresham House Shares pursuant to an award granted under the BSM⁽³⁾ on 15 March 2022 and with a vesting date of 15 March 2025 (nil cost);</p> <p>26,504 Gresham House Shares pursuant to an award granted under the BSM⁽³⁾ on 18 July 2023 and with a vesting date of 24 April 2026 (nil cost); and</p> <p>2,704 Gresham House Shares pursuant to an option granted under the Sharesave Plan on 7 April 2022 and with a vesting date of 1 June 2026 (exercise price: 665.6 pence)</p>
Kevin Acton	227,830	<p>469,116 Gresham House Shares pursuant to an option granted under the 2020 LTIP⁽²⁾ granted on 23 December 2020 and with a vesting date of 23 December 2024 (exercise price: nil);</p> <p>25,526 Gresham House Shares pursuant to an award granted under the BSM⁽³⁾ on 4 February 2021 and with a vesting date of 4 February 2024 (nil cost);</p>

<i>Gresham House Director</i>	<i>Number of Gresham House Shares beneficially owned</i>	<i>Outstanding Gresham House Share Awards</i>
		23,101 Gresham House Shares pursuant to an award granted under the BSM ⁽³⁾ on 15 March 2022 and with a vesting date of 15 March 2025 (nil cost);
		26,504 Gresham House Shares pursuant to an award granted under the BSM ⁽³⁾ on 18 July 2023 and with a vesting date of 24 April 2026 (nil cost); and
		2,704 Gresham House Shares pursuant to an award granted under the Sharesave Plan on 7 April 2022 and with a vesting date of 1 June 2026 (exercise price: 665.6 pence)
Rachel Beagles	10,975	–
Sarah Ing	4,000	–
Gareth Davis	16,400	–
Simon Stilwell	16,000	–

Notes:

- (1) 32,651 of these Gresham House Shares are held legally and beneficially by Anthony Dalwood's spouse, Louisa Dalwood.
- (2) Options to acquire Gresham House Shares that are expected to vest if the Acquisition completes at the Acquisition Price.
- (3) Number of Gresham House Shares under the Bonus Share Matching Plan 2018 includes awards deferred by the participants, matched shares assuming performance conditions are met and dividend-equivalent shares.

4.2.2 As at the Disclosure Date, Gresham House held no Gresham House Shares in treasury.

4.2.3 The following Gresham House Directors and the following persons acting in concert with them have undertaken the following dealings in relevant securities of Gresham House during the offer period:

4.2.3.1 On 18 July 2023 the following Gresham House Directors elected to defer such amount of their 2022 bonuses as is permitted by Gresham House pursuant to the BSM and receive, in exchange and subject to vesting in accordance with the BSM, Gresham House Shares. Under the BSM and in the ordinary course, if Gresham House achieves growth in its mid-market closing share price equal to 7% per annum compounded growth from the date of award to the vesting date (which is a condition precedent) and the price per Gresham House Share outperforms the FTSE All Share Index from the date of award to the vesting date, the participant will receive

100% of the matching share award. Where the price per Gresham House Share does not outperform the FTSE All Share Index for the relevant period, the participant will receive 50% of the matching share award:

<i>Name</i>	<i>Number of Gresham House Shares acquired*</i>	<i>Price per Gresham House Share</i>
Anthony Dalwood	13,252	754.60 pence
Kevin Acton	13,252	754.60 pence

* Gresham House Shares notionally allocated to the person listed above which arise from the exchange of their deferred bonus. These awards could not have been issued any earlier due to dealing restrictions being in place until 17 July 2023. Assuming all conditions are met, the matching share award would be an additional gross 13,252 Gresham House Shares per person. Any awards that vest would be subject to income tax and national insurance.

4.2.3.2 On 18 July 2023 Anthony Dalwood acquired 38,123 Gresham House Shares pursuant to the vesting of the BSM awards announced on 5 March 2020 relating to the 2019 bonus year for a subscription price of 653.75 pence per Gresham House Share. This award could not have vested on the original vesting date of 5 March 2023 because of a delay in the completion of the audit of Gresham House's accounts for the year ending 31 December 2022 and, thereafter, Gresham House was subject to a restricted trading period which ended on 17 July 2023.

4.3 **General**

Save as disclosed (i) in paragraph 4.2 of this Part VI or this paragraph 4.3 of this Part VI; or (ii) in respect of the irrevocable undertakings referred to in paragraph 5 of this Part VI, as at the Disclosure Date:

- 4.3.1 none of (i) Bidco or any member of the Wider Bidco Group; (ii) any Bidco Director or any connected person of any such Bidco Director (as the case may be); (iii) any other person acting in concert with Bidco; or (iv) any person with whom Bidco or any person acting in concert with Bidco had an arrangement of the kind referred to in Note 11 on the definition of "acting in concert" in the Code with any other person in relation to relevant securities of Gresham House, had any interest in, right to subscribe in respect of, or short position in respect of, directly or indirectly, relevant securities of Gresham House; and no such person had dealt in any relevant securities of Gresham House during the Disclosure Period;
- 4.3.2 neither Bidco, nor any person acting in concert with Bidco, had borrowed or lent any relevant securities of Gresham House (including any financial collateral arrangements);
- 4.3.3 none of (i) Gresham House or any other member of the Gresham House Group; (ii) any Gresham House Director, or any connected person of any such Gresham House Director; (iii) any other person acting in concert with Gresham House; or (iv) any person with whom Gresham House or any person acting in concert with Gresham House had an arrangement of the kind referred to in Note 11 on the definition of "acting in concert" of the Code with any other person in relation to relevant securities of Gresham House, had any interest in, right to subscribe in respect of, or short position in respect of, directly or indirectly, relevant securities of Gresham House;

and, save as disclosed in paragraph 4.2.3 of this Part VI, no such person has dealt in any relevant securities of Gresham House during the offer period;

4.3.4 neither Gresham House, nor any person acting in concert with Gresham House, has borrowed or lent any relevant securities of Gresham House (including any financial collateral arrangements); and

4.3.5 none of Gresham House, any other member of the Gresham House Group nor any of the Gresham House Directors or any person connected with any Gresham House Director has any interest in, or right to subscribe in respect of, or short position in respect of, directly or indirectly, relevant securities of Bidco; and no such person has dealt in relevant securities of Bidco during the offer period.

5. Irrevocable undertakings

5.1 *Irrevocable undertakings given by Gresham House Directors, their immediate family members and related trusts*

<i>Name of Gresham House Director/family member</i>	<i>Number of Gresham House Shares in respect of which undertaking is given</i>	<i>Percentage of Gresham House's issued share capital (%)</i>
Anthony Townsend	34,855	0.09
Anthony Dalwood	915,342	2.39
Kevin Acton	227,830	0.60
Rachel Beagles	10,975	0.03
Sarah Ing	4,000	0.01
Gareth Davis	16,400	0.04
Simon Stilwell	16,000	0.04

These Gresham House Directors (and where applicable, their immediate family members and related trusts) have given irrevocable undertakings to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting or, in the event the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

These irrevocable undertakings cease to be binding: (i) if Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Code at the same time; (ii) if the Scheme lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer by Bidco has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, within five Business Days of such lapse or withdrawal; (iii) on the Long Stop Date unless, on such date, Bidco is bound to make, or has made, a Takeover Offer that remains open for acceptance in accordance with the Code; or (iv) on the date on which any competing offer for the entire issued and to be issued share capital of Gresham House is declared wholly unconditional or, if proceeding by way of scheme of arrangement under Part 26 or Part 26A of the Companies Act, becomes effective.

5.2 Irrevocable undertakings given by members of Gresham House's management team, their immediate family members and related trusts

<i>Name of Gresham House management team member/family member</i>	<i>Number of Gresham House Shares in respect of which undertaking is given</i>	<i>Percentage of Gresham House's issued share capital (%)</i>
Ben Guest	1,088,025	2.84
Rupert Robinson	583,517	1.52
Bruce Carnegie-Brown	34,855	0.09
Samee Khan	15,687	0.04
Andrew Hampshire	18,979	0.05
Colin Lees-Millais	449,142	1.17

These members of Gresham House's management team (and where applicable, their immediate family members and related trusts) have given irrevocable undertakings to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting or, in the event the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

These irrevocable undertakings cease to be binding: (i) if Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Code at the same time; (ii) if the Scheme lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer by Bidco has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, within five Business Days of such lapse or withdrawal; (iii) on the Long Stop Date unless, on such date, Bidco is bound to make, or has made, a Takeover Offer that remains open for acceptance in accordance with the Code; or (iv) on the date on which any competing offer for the entire issued and to be issued share capital of Gresham House is declared wholly unconditional or, if proceeding by way of scheme of arrangement under Part 26 or Part 26A of the Companies Act, becomes effective.

5.3 Irrevocable undertakings given by other Gresham House Shareholders

<i>Name of Gresham House Shareholder</i>	<i>Number of Gresham House Shares in respect of which undertaking is given</i>	<i>Percentage of Gresham House's issued share capital (%)</i>
ABRDN plc	1,058,862	2.77
Richard and Venetia Crosbie-Dawson	734,837	1.92
Saffie Investments Limited	975,709	2.55
The Royal Borough of Windsor & Maidenhead in its capacity as administering authority of the Royal County of Berkshire Pension Fund	4,671,716	12.21

These Gresham House Shareholders have given irrevocable undertakings to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting or, in the event the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure

the acceptance of) such Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

These irrevocable undertakings cease to be binding: (i) if Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Code at the same time; (ii) if the Scheme lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer by Bidco has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, within five Business Days of such lapse or withdrawal; (iii) on the Long Stop Date unless, on such date, Bidco is bound to make, or has made, a Takeover Offer that remains open for acceptance in accordance with the Code; (iv) on the date on which any competing offer for the entire issued and to be issued share capital of Gresham House is declared wholly unconditional or, if proceeding by way of scheme of arrangement under Part 26 or Part 26A of the Companies Act, becomes effective; (v) in the case of Richard and Venetia Crosbie-Dawson, The Royal Borough of Windsor & Maidenhead in its capacity as administering authority of the Royal County of Berkshire Pension Fund and ABRDN plc only, if a third party announces pursuant to Rule 2.7 of the Code a firm intention to make a Competing Offer and Bidco has not on or before 11.59 p.m. on the fifth Business Day after the date of the announcement of the Competing Offer announced a new, increased or revised Scheme, or a new, increased or revised Takeover Offer, on terms which exceed the value of the Competing Offer in the reasonable opinion of Bidco's financial advisers, and for the purposes of this paragraph only, "**Competing Offer**" means an offer (however structured), which is not subject to pre-conditions, to acquire the entire issued and to be issued share capital of Gresham House, other than that already beneficially owned by the person making the offer on terms which represent (in the reasonable opinion of Bidco's financial advisers) an improvement of at least 15 per cent. (15%) in the amount or value of the consideration offered under the terms of the Acquisition as at 5.00 p.m. on the last dealing day prior to the date on which such third party offer is announced; or (vi) in the case of ABRDN plc only, if the Scheme Document has not been posted to the Gresham House Shareholders within 28 days of the issue of the Announcement (or within such longer period as Bidco, with the consent of the Panel, determines), provided that if Bidco has elected to exercise its right to implement the Acquisition by way of a Takeover Offer and announced the same in accordance with the requirements of paragraph 8 of appendix 7 of the Code, and such Takeover Offer has not lapsed or been withdrawn, the time period referred to above shall be extended to refer to within 28 days of the issue of the announcement announcing the change in structure (or such other date for the posting of the offer document as the Panel may require).

5.4 **Letters of intent given by Gresham House Shareholders**

<i>Name of Gresham House Shareholder</i>	<i>Number of Gresham House Shares in respect of which the letter of intent is given</i>	<i>Percentage of Gresham House's issued share capital (%)</i>
TB Amati UK Listed Smaller Companies Fund	933,500 ⁽¹⁾	2.44

Notes:

(1) The letter of intent originally represented 1,874,500 Gresham House Shares but TB Amati UK Listed Smaller Companies Fund subsequently sold 941,000 Gresham House Shares in aggregate.

Bidco has received a letter of intent from this Gresham House Shareholder stating its intention to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting or, in the event the Acquisition is effected by way of a Takeover Offer, to accept (or procure the acceptance of) the Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

This letter of intent is non-binding and does not oblige the relevant Gresham House Shareholder to vote in any manner in connection with the Acquisition.

6. Persons acting in concert

6.1 In addition to Bidco, the Searchlight Responsible Persons (together with their close relatives and related trusts) and the other members of the Wider Bidco Group (including Bidco's holding companies and their subsidiaries), the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with Bidco are as follows:

6.1.1 N.M. Rothschild & Sons Limited, a private limited company whose registered office is at New Court, St Swithin's Lane, London EC4N 8AL, financial adviser to Bidco and Searchlight in connection with the Acquisition; and

6.1.2 Dean Street Advisers Limited, a private limited company whose registered office is at Carrington House, 126-130 Regent Street, London, England, W1B 5SE, financial adviser to Bidco and Searchlight in connection with the Acquisition.

6.2 In addition to the Gresham House Directors (together with their close relatives and related trusts) and the other members of the Wider Gresham House Group, the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with Gresham House are as follows:

6.2.1 Evercore Partners International LLP, whose registered office is at 15 Stanhope Gate, London W1K 1LN, joint lead financial adviser and independent Rule 3 adviser to the Gresham House Directors in connection with the Acquisition;

6.2.2 Blackdown Partners Limited, whose registered office is 52 Grosvenor Gardens, London SW1W 0AU, joint lead financial adviser to the Gresham House Directors in connection with the Acquisition;

6.2.3 Canaccord Genuity Limited, whose registered offices is at 88 Wood Street 10th Floor, London, England, EC2V 7QR, nominated adviser and joint broker to Gresham House; and

6.2.4 Jefferies International Limited, whose registered office is at 100 Bishopsgate, London, England, EC2N 4JL, financial adviser and joint broker to Gresham House.

7. Offer-related arrangements and material contracts

7.1 Offer-related arrangements

7.1.1 Confidentiality Agreement

Pursuant to the Confidentiality Agreement, Searchlight Capital Partners UK, LLP has undertaken to keep, and to procure that certain of its representatives keep, confidential information relating to (amongst other things) Gresham House and the Acquisition, to use such information solely

for the agreed purposes in relation to the Acquisition and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until 3 May 2024 (or, if earlier, the date on which either the Court Order has been delivered to the Registrar of Companies for registration or the Acquisition becomes unconditional in all respects). The Confidentiality Agreement contains standstill provisions which, subject to certain exceptions, restrict Searchlight from acquiring, or offering to acquire, interests in certain securities of Gresham House for a period of one year from the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains certain non-solicitation undertakings from Searchlight Capital Partners UK, LLP in relation to certain employees and certain customers, investors or clients of Gresham House in certain circumstances.

7.1.2 *Joint Defence Agreement*

Pursuant to the Joint Defence Agreement, Searchlight Capital Partners UK, LLP and Gresham House (and other advisers connected to the Acquisition) agreed to share certain information related to Gresham House ("**Restricted Information**") in order to help determine the need for relevant antitrust, national security and foreign direct investment approvals, clearances, consents or waivers ("**Antitrust and FDI Approvals**") in relation to the Acquisition and the preparation of any connected filings (and related processes) for Antitrust and FDI Approvals.

The Restricted Information was shared pursuant to Practice Statement 30 and Rule 21.3 of the Code. The Joint Defence Agreement provides (amongst other things) that Restricted Information would: (i) be shared on an "outside counsel" only basis; (ii) only be shared within an internal "clean team"; (iii) be ring-fenced from Searchlight and any other person who was not part of the internal "clean team"; and (iv) otherwise only be shared with regulatory authorities from which Antitrust and FDI Approvals would be sought.

7.1.3 *Co-operation Agreement*

Pursuant to the Co-operation Agreement, Bidco and Gresham House have agreed to co-operate and provide each other with reasonable information and assistance in relation to any filings, submissions and notifications in relation to the satisfaction of Conditions 3(a) to 3(t) as set out in Part A of Part III of this document (if and to the extent that, in the case of Conditions 3(a) to 3(t), the relevant third party under that Condition is a regulatory authority). Bidco has also agreed to provide Gresham House with such information, assistance and access as may reasonably be required for the preparation of the Scheme Document.

The Co-operation Agreement records Bidco and Gresham House's intention to implement the Acquisition by way of a Scheme, subject to the ability of Bidco to implement the Acquisition by way of a Takeover Offer in the circumstances described in the Co-operation Agreement.

The Co-operation Agreement will terminate in certain circumstances, including (but not limited to):

- upon service of written notice by Bidco to Gresham House if the Gresham House Directors make a change to their recommendation;

- upon service of written notice by Bidco to Gresham House prior to the Long Stop Date if a Condition has been invoked by Bidco;
- upon service of written notice by either party to the other party prior to the Long Stop Date if a competing offer is announced which completes, becomes effective, or is declared or becomes unconditional in all respects;
- upon service of written notice by either party to the other party prior to the Long Stop Date if the Scheme is not approved by the requisite majorities of the holders of the Scheme Shares at the Court Meeting and/or the Resolution(s) are not approved at the General Meeting;
- if the Acquisition (whether implemented by way of the Scheme or a Takeover Offer) lapses or is withdrawn with the consent of Bidco in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel (other than where such lapse or withdrawal is as a result of an agreed switch to a Takeover Offer); or
- unless otherwise agreed by Bidco and Gresham House in writing, the Effective Date has not occurred on or before the Long Stop Date.

The Co-operation Agreement also contains provisions that will apply in respect of the Gresham House Share Plans and the treatment of Gresham House employees.

7.2 **Gresham House material contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by Gresham House and/or its subsidiaries since 17 July 2021 (being the date two years prior to the commencement of the offer period) and may be material:

7.2.1 *Business Transfer Agreement – Mobius Equity Partners LLP*

Gresham House along with Gresham House Holdings Limited entered into a business transfer agreement (the "**Mobeus BTA**") on 10 September 2021 with Mobeus Equity Partners LLP ("**Mobeus**") and certain warrantors (the "**Mobeus Warrantors**") to purchase the business of Mobeus which comprised four venture capital trusts: (i) Mobeus Income & Growth VCT; (ii) Mobeus Income & Growth 2 VCT; (iii) Mobeus Income & Growth 4 VCT; and (iv) The Income & Growth VCT. Completion of the Mobeus BTA was conditional upon Gresham House undertaking a placing to raise at least £20,000,000, which was satisfied by Gresham House on 16 September 2021. The Mobeus BTA completed on 1 October 2023 pursuant to which, initial consideration of £24,000,000 was paid of which £20,000,000 was paid in cash and the remaining £4,000,000 was satisfied by the issue and allotment of 439,560 Ordinary Shares at a price of £9.10 per share. Subject to the achievement of certain performance criteria from the date of completion until the date falling three years after, up to £12,100,000 further consideration may become payable. The Mobeus Warrantors provided certain customary warranties under the Mobeus BTA along with certain restrictive covenants.

7.3 **Bidco material contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by Bidco and/or its subsidiaries since Bidco's incorporation on 13 July 2023 and may be material:

7.3.1 *Co-operation Agreement*

The Co-operation Agreement is summarised in paragraph 7.1.3 above.

7.3.2 *Equity Commitment Letter*

The Searchlight Funds and Bidco have entered into the Equity Commitment Letter in connection with the equity financing of the Acquisition. Under the Equity Commitment Letter, the equity commitment of Searchlight Capital III, L.P. to Bidco is £172,607,221.79 (the "**Searchlight Capital III, L.P. Equity Commitment**") and the equity commitment of Searchlight Capital III PV, L.P. to Bidco is £129,766,434.61 (the "**Searchlight Capital III PV, L.P. Equity Commitment**"). Under the Equity Commitment Letter, the Searchlight Funds severally undertake to make available to Bidco, by way of direct or indirect contributions, the amount of their respective equity commitments in cash no later than immediately prior to the first date on which Bidco is required to pay all or any part of the Cash Consideration so as to ultimately enable Bidco to apply such amounts towards the satisfaction of Bidco's payment obligations in respect of the Acquisition in accordance with the requirements of the Code.

The funding obligations of Searchlight Capital III, L.P. and Searchlight Capital III PV, L.P. under the Equity Commitment Letter automatically terminate upon the earlier of: (a) the termination of the Scheme or the Offer, as applicable, in accordance with their respective terms; (b) the expiry of the Certain Funds Period (as defined below); and (c) the funding in full of the Searchlight Capital III, L.P. Equity Commitment (in respect of the obligations of Searchlight Capital III, L.P. under the Equity Commitment Letter) or the Searchlight Capital III PV, L.P. Equity Commitment (in respect of the obligations of Searchlight Capital III PV, L.P. under the Equity Commitment Letter).

For the purposes of this paragraph 7.3.2 of this Part VI, "**Certain Funds Period**" means the period commencing on the Announcement Date and ending on: (a) if the Acquisition is effected by way of a Scheme, the earlier of: (i) the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise); and (ii) 14 days after the Effective Date; and (b) if the Acquisition is implemented by way of an Offer, the earlier of: (i) the date the Offer lapses, terminates or (with the consent of the Panel) is withdrawn; and (ii) 14 days after the later of the date on which the Offer is duly closed for further acceptances and (where applicable) the date of completion of the compulsory acquisition procedure under Part 28, Chapter 3 of the Companies Act in respect of any Gresham House Shares not assented to the Offer, provided that, for the avoidance of doubt, a switch from an Offer to a Scheme or from a Scheme to an Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of an Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

7.3.3 *Interim Facilities Agreement*

The Interim Lenders and Bidco entered into the Interim Facilities Agreement in connection with the debt financing of the Acquisition. Under the terms of the Interim Facilities Agreement, the Interim Lenders agree to make available to Bidco: (a) an interim term loan facility in an aggregate principal amount equal to £174,000,000 ("**Interim Facility B**"); and (b) an interim revolving credit facility in an aggregate principal amount equal to £27,000,000 (the "**Interim Revolving Facility**", and together with Interim Facility B, the "**Interim Facilities**").

The proceeds of the Interim Facilities are to be applied, among other things, towards (directly or indirectly) the financing or refinancing of:

- (a) in the case of Interim Facility B: (i) the Acquisition; (ii) the payment of fees, costs and expenses incurred in connection with the Acquisition, the Interim Facilities and the transaction documents; and/or (iii) the repayment, refinancing and/or acquisition or redemption of any existing indebtedness of the Gresham House Group and any associated fees, costs and expenses; and
- (b) in the case of the Interim Revolving Facility: (i) the working capital requirements and/or general corporate purposes of the Group (as defined in the Interim Facilities Agreement) and (ii) any other purpose for which Interim Facility B may be used.

The Interim Facilities are available to be drawn in the following currencies: (i) in respect of Interim Facility B, GBP and (ii) in respect of the Interim Revolving Facility, GBP, USD, EUR or such other currencies as approved by the Interim Facility Agent.

Interim Facility B is available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facilities Agreement, from (and including) the date of the Interim Facilities Agreement to (and including) 11:59 p.m. on the End Date (as defined below).

The Interim Revolving Facility is available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facilities Agreement, from (and including) the date of the Interim Facilities Agreement to (and including) the Business Day (as defined in the Interim Facilities Agreement) prior to the Final Repayment Date (as defined below) (provided that the Interim Revolving Facility may not be utilised unless Interim Facility B has been utilised but the Interim Revolving Facility may be utilised contemporaneously with Interim Facility B).

For the purposes of this paragraph 7.3.3, "**End Date**" means the earliest of (a) the date on which a Mandatory Cancellation Event occurs, (b) the date on which the Final Closing Date occurs and (c) (if the Offer Unconditional Date or the Scheme Effective Date (as applicable) has not occurred on or before the Long Stop Date) the Long Stop Date, or, in each case, such date as the Original Interim Lender may agree (acting reasonably and in good faith) (each term as defined in the Interim Facilities Agreement).

Under the Interim Facilities Agreement, the "**Closing Date**" is defined as the first date on which both (a) the Scheme Effective Date or the Offer Unconditional Date (as applicable) (each term as defined in the Interim

Facilities Agreement) has occurred and (b) Interim Facility B has been drawn.

The final repayment date of the Interim Facilities is the date which falls 150 days after the Closing Date (the "**Final Repayment Date**").

The Interim Facilities Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, holding company activities, dividends and share redemptions, acquisitions and mergers and conduct of the takeover offer and/or scheme of arrangement), indemnities and events of default, each with appropriate carve-outs and materiality thresholds and applicable to Bidco and, in certain instances, are also applicable to Midco.

The rate of interest payable on each interim loan drawn under the Interim Facilities is the aggregate of the applicable margin plus the Sterling overnight index average rate (SONIA) displayed on the relevant screen of any authorised distributor of that reference rate (or, in the case of US dollar drawings, the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York published by the Federal Reserve Bank of New York, or, in the case of euro drawings, the euro interbank offered rate administered by the European Money Markets for the relevant period displayed on page EURIBOR01 of the Thomson Reuters screen, or the applicable term or compounded reference rate (as applicable)) and, in respect of any Interim Compounded Rate Loans (as defined in the Interim Facilities Agreement), the applicable credit adjustment spread (being, in respect of interest periods of one month or less, 0.0326% and, in respect of interest periods of three months or less but more than one month, 0.1193%). The margin in respect of each Interim Facility is 7.00 per cent. per annum.

Upfront fees, among other fees, are also payable under the terms of the Interim Facilities Agreement and ancillary documentation.

The secured parties under the Interim Facilities Agreement receive the benefit of security including: (a) a Guernsey law security interest agreement granted by Midco relating to shares of Bidco; (b) a Guernsey law security interest agreement granted by Midco relating to intercompany receivables owed to it by Bidco; (c) a Guernsey law security interest agreement granted by Bidco relating to material intercompany receivables owed to it by members of the Group (as defined in the Interim Facilities Agreement); and (d) a Guernsey law security interest agreement granted by Bidco relating to its bank accounts.

8. Gresham House Directors' service contracts

8.1 Gresham House Executive Directors

The Gresham House Executive Directors have entered into service agreements with Gresham House as summarised below:

8.1.1 Anthony Dalwood, the Chief Executive Officer, entered into a service agreement with Gresham House dated 7 October 2014. His appointment is terminable on twelve months' notice served by either party. Anthony Dalwood's salary is £398,000 per annum. He is entitled to participate in any bonus scheme put in place for the benefit of executive directors (£672,000 bonus, £100,000 bonus share matching and £43,000 other

emoluments for FY 2022), subject to terms to be decided by the Gresham House Board. Subject to compliance with Gresham House's sickness absence procedures, Anthony Dalwood is entitled to sick pay of three months' full pay and any remuneration paid thereafter shall be solely at the discretion of Gresham House. Anthony Dalwood is entitled to participate in the Gresham House Group's private medical insurance scheme (for the benefit of himself, his spouse/partner and all dependants), life assurance scheme (which pays his dependants a lump sum calculated by reference to his basic annual salary) and other benefits and insurance offered by Gresham House from time to time. Gresham House may opt, at its discretion, to make a payment in lieu of notice to Anthony Dalwood equivalent to basic salary for his notice period. Gresham House has the benefit of certain restrictive covenants which apply for 12 months after termination of employment and confidential information provisions which apply post-termination without limitation of time.

- 8.1.2 Kevin Acton, the Chief Financial Officer, entered into a service agreement with Gresham House Holdings Limited dated 4 April 2016, effective from 6 June 2016. His appointment is terminable on six months' notice served by either party. Kevin Acton's salary is £265,000 per annum. He is entitled to participate in any bonus scheme put in place for the benefit of executive directors (£260,000 bonus, £100,000 bonus share matching and £29,000 other emoluments for FY 2022), subject to terms to be decided by the Gresham House Holdings Limited board. He is entitled to sick pay of three months' full pay and any remuneration paid thereafter shall be solely at the discretion of the Gresham House Holdings Limited board. Kevin Acton is entitled to participate in the Gresham House Group's private medical insurance scheme (for the benefit of himself, his spouse/partner and all dependants), life assurance scheme (which pays his dependants a lump sum calculated by reference to his basic annual salary) and any other benefit or insurance offered by Gresham House Holdings Limited from time to time. Gresham House Holdings Limited may opt, at its discretion, to make a payment in lieu of notice to Kevin Acton equivalent to basic salary for his notice period. Gresham House Holdings Limited has the benefit of certain restrictive covenants which apply for six months after termination of employment and confidential information provisions which apply post-termination without limitation of time.

8.2 ***Gresham House Non-Executive Directors***

The Gresham House Non-Executive Directors have entered into letters of appointment with Gresham House as summarised below:

- 8.2.1 Anthony Townsend, Non-Executive Chair, is appointed under a letter of appointment dated 7 October 2014 with Gresham House, taking effect from 1 December 2014. His appointment may be terminated by either party on three months' written notice. Anthony Townsend receives an annual basic fee of £85,000. On termination of his appointment, Anthony Townsend is entitled to such fees as may have accrued to the date of termination together with reimbursement of expenses incurred before the termination date and is not entitled to participate in any bonus or pension schemes.
- 8.2.2 Rachel Beagles, Non-executive Director, is appointed under a letter of appointment dated 23 January 2018 with Gresham House, taking effect from 23 February 2018. Her appointment may be terminated by either

party on three months' written notice. Rachel Beagles receives an annual basic fee of £50,000 (inclusive of £5,000 for leading the Gresham House Board's Consumer Duty programme). On termination of her appointment, Rachel Beagles is entitled to such fees as may have accrued to the date of termination, together with reimbursement of expenses incurred before the termination date and is not entitled to participate in any bonus or pension schemes.

8.2.3 Sarah Ing, Non-executive Director, is appointed under a letter of appointment dated 9 September 2021 with Gresham House taking effect on 15 September 2021. Her appointment may be terminated by either party on three months' written notice. Sarah Ing receives an annual basic fee of £50,000 (inclusive of £5,000 for chairing the Gresham House Board's audit committee). On termination of her appointment, Sarah Ing is entitled to such fees as may have accrued to the date of termination, together with reimbursement of expenses incurred before the termination date and is not entitled to participate in any bonus or pension schemes.

8.2.4 Gareth Davis, Non-executive Director, is appointed under a letter of appointment dated 23 September 2019 with Gresham House. His appointment may be terminated by either party on three months' written notice. Gareth Davis receives an annual basic fee of £50,000 (inclusive of £5,000 for chairing the Gresham House Board's sustainability committee). On termination of his appointment, Gareth Davis is entitled to such fees as may have accrued to the date of termination, together with reimbursement of expenses incurred before the termination date and is not entitled to participate in any bonus or pension schemes.

8.2.5 Simon Stilwell, Non-executive Director, is appointed under a letter of appointment dated 18 December 2017 with Gresham House taking effect from 18 December 2017. His appointment may be terminated by either party on 3 months' written notice. Simon Stilwell receives an annual basic fee of £50,000 (inclusive of £5,000 for chairing the Remuneration Committee). On termination of his appointment, Simon Stilwell is entitled to such fees as may have accrued to the date of termination, together with reimbursement of expenses incurred before the termination date and is not entitled to participate in any bonus or pension schemes.

Gresham House has directors' and officers' indemnity insurance in place in respect of the Gresham House Directors.

8.3 ***Other service contracts***

Save as disclosed above, there are no service contracts or letters of appointment between any Gresham House Director and any member of the Gresham House Group and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document.

9. Equity co-investors

In connection with the equity financing of Bidco, Searchlight Capital Partners, L.P., in its capacity as advisor to one or more passive co-investment vehicles (the "Co-Investment Vehicles"), may accept subscriptions from certain investors in the Searchlight Funds (and/or their affiliates or other associated entities) to subscribe for interests in a Co-Investment Vehicle, through which such investors would hold minority indirect interests in Bidco (the "**Equity Co-Investors**"). The Equity Co-Investors would be passive and would not be granted any governance or control

rights over Bidco or any member of the Bidco Group or Gresham House Group. Equity commitments from Co-Investment Vehicles will not exceed 33.34% of the aggregate equity commitments from the Searchlight Funds. For the avoidance of doubt, the Equity Commitment Letter does not reflect any commitments from Co-Investment Vehicles. If any equity commitments are received from Co-Investment Vehicles prior to the Effective Date, an announcement will be made by Bidco in respect of this through a Regulatory Information Service.

10. Sources of information and bases of calculations

10.1 In this document, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

10.1.1 any references to the issued and to be issued share capital of Gresham House are based on:

10.1.1.1 38,273,996 Gresham House Shares in issue on 14 July 2023 (being the Announcement Latest Practicable Date); plus

10.1.1.2 4,242,172 Gresham House Shares which are expected to be issued following the exercise and/or vesting of Gresham House Share Awards assuming the Scheme becomes Effective prior to the Long Stop Date, net of Gresham House Shares held in the Gresham House EBT and as further described in paragraph 1.3 of Schedule 2 to the Co-operation Agreement;

10.1.2 the value of the Acquisition of £469.8 million is based on the Acquisition Price of 1,105 pence per Gresham House Share and is calculated on the basis of the issued and to be issued share capital of Gresham House (as set out in paragraph 10.1.1 above);

10.1.3 the implied proportion of AUM represented by the value of the Acquisition of approximately 5.9 per cent. is calculated by reference to the value of the Acquisition set out paragraph 10.1.2 above, divided by Gresham House's AUM of £8.0 billion as at 31 March 2023;

10.1.4 the implied P/E multiple of approximately 41.4 times is calculated by reference to the value of the Acquisition set out in paragraph 10.1.2 above, divided by Gresham House's total net profit attributable to equity holders of the parent for the 12-month period ending 31 December 2022 of £11.3 million;

10.1.5 the implied P/E multiple of approximately 21.4 times is calculated by reference to the value of the Acquisition set out in paragraph 10.1.2 above, divided by Gresham House's adjusted profit attributable to equity holders of the parent after tax for the 12-month period ending 31 December 2022 of £21.9 million;

10.1.6 the enterprise value of £440.6 million is calculated by reference to the value of the Acquisition set out in paragraph 10.1.2 above, less cash of £32.2 million as at 31 December 2022, plus lease liabilities of £1.9 million as at 31 December 2022, plus non-controlling interest of £1.1 million as at 31 December 2022;

10.1.7 the implied enterprise value multiple of approximately 15.9 times is calculated by reference to the enterprise value set out in paragraph 10.1.6 above, divided by Gresham House's EBITDA for the 12-month period ending 31 December 2022 of £27.6 million, which is calculated

as Gresham House's adjusted operating profit of £27.1 million plus finance costs of £0.6 million;

- 10.1.8 the total shareholder returns for the FTSE AIM All Share index and FTSE All Share index have been derived from Bloomberg assuming gross dividends are reinvested at the closing price on the relevant ex-dividend date, reflecting the period from 1 December 2014 to 14 July 2023 (being the Announcement Latest Practicable Date);
- 10.1.9 the total shareholder return for Gresham House over this period has been calculated by assuming gross dividends are reinvested at the closing price on the relevant ex-dividend date and that the ending Gresham House Share price is equal to the Acquisition Price, reflecting the period from 1 December 2014 to 14 July 2023 (being the Announcement Latest Practicable Date);
- 10.1.10 AUM growth between 31 December 2015 and 31 March 2023 is based on third party AUM of £242 million at 31 December 2015 and £8.0 billion at 31 March 2023;
- 10.1.11 income growth between 31 December 2015 and 31 December 2022 is based on total income for the 12-month periods ending 31 December 2015 and 31 December 2022 of £1.4 million and £83.4 million, respectively;
- 10.1.12 unless otherwise stated, financial information relating to Gresham House has been extracted without material adjustment from the audited consolidated financial statements of Gresham House for the financial year ended 31 December 2022 and Gresham House public filings;
- 10.1.13 unless otherwise stated, all prices for Gresham House Shares are the Closing Price for the relevant date; and
- 10.1.14 the Closing Prices are the closing middle market prices of a Gresham House Share on a particular trading day as derived from Bloomberg data for the purpose of calculations of the volume-weighted average price and the highest ever Closing Price.

11. General

- 11.1 Evercore has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 11.2 Blackdown Partners has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 11.3 Canaccord has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 11.4 Jefferies has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 11.5 Rothschild & Co has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

- 11.6 Dean Street Advisers has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 11.7 Save for the irrevocable undertakings referred to at paragraph 5 of this Part VI, there is no agreement, arrangement or understanding (including any compensation arrangement) between Bidco or any person acting in concert with it and any of the Gresham House Directors, recent directors of Gresham House, shareholders or recent shareholders of Gresham House, or any person interested, or recently interested, in Gresham House Shares, having any connection with, or dependence on, or which is conditional upon, the outcome of the Acquisition.
- 11.8 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Gresham House Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person after the Effective Date, save that Bidco reserves the right to transfer any such shares to any other member of the Bidco Group.
- 11.9 Save with the consent of the Panel, or, in the case of Scheme Shares or Gresham House Shares acquired pursuant to the vesting or exercise of Gresham House Share Awards, in order to satisfy any obligations to deduct income tax and employee's National Insurance contributions under Pay-As-You-Earn, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme or the Amended Gresham House Articles will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled as against such Scheme Shareholder.
- 11.10 Save to the extent disclosed in this document, the Gresham House Directors are not aware of any significant change in the financial or trading position of Gresham House since 31 December 2022, the date to which Gresham House's most recent audited annual accounts were prepared.
- 11.11 The aggregate fees and expenses which are expected to be incurred by Gresham House in connection with the Acquisition are estimated to amount to approximately £8.62 million to £8.82 million (excluding applicable VAT). This aggregate number consists of the following categories:
- 11.11.1 financial and corporate broking advice: approximately £7.22 million – £7.27 million;
 - 11.11.2 legal advice:⁽¹⁾ approximately £1.10 million – £1.20 million (excluding VAT and disbursements);
 - 11.11.3 public relations advice: approximately £0.20 million – £0.25 million;
 - 11.11.4 other professional services: approximately £0.03 million; and
 - 11.11.5 other costs and expenses (including registrar/receiving agent fees and printing costs): approximately £0.06 million.

Note:

- (1) An element of these costs are based on time spent and hourly rates. The figures included are based on time charged up to the Latest Practicable Date, together with an estimate of time to completion of the Acquisition.

- 11.12 The aggregate fees and expenses which are expected to be incurred by Bidco in connection with the Acquisition are estimated to amount to approximately £21.05 million (excluding applicable VAT). This aggregate number consists of the following categories:
- 11.12.1 financing arrangements: approximately £9.57 million;
 - 11.12.2 financial and corporate broking advice: approximately £6.00 million;
 - 11.12.3 legal advice:⁽¹⁾ approximately £3.40 million (inclusive of legal fees incurred in relation to the financing of the Acquisition) (excluding VAT and disbursements);
 - 11.12.4 accounting and tax advice: approximately £0.96 million;
 - 11.12.5 other professional services:⁽²⁾ approximately £1.05 million; and
 - 11.12.6 other costs and expenses:⁽³⁾ approximately £0.07 million.

Notes:

- (1) An element of these costs are based on time spent and hourly rates. The figures included are based on time charged up to the Latest Practicable Date, together with an estimate of time to completion of the Acquisition.
 - (2) Includes fees of USD4,560.00 converted to GBP at a USD/GBP spot rate of 0.77 on 12 July 2023 derived from Bloomberg.
 - (3) Includes Takeover Panel fees.
- 11.13 There is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it, may or may not, invoke a condition to the Scheme.
- 11.14 There are no arrangements of the kind referred to in Note 11 on the definition of "acting in concert" set out in the Takeover Code which exist between Bidco, or any person acting in concert with Bidco, and any other person.
- 11.15 There are no arrangements of the kind referred to in Note 11 on the definition of "acting in concert" set out in the Takeover Code which exist between Gresham House, or any person acting in concert with Gresham House, and any other person.

12. Documents available for inspection

- 12.1 Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available on Gresham House's website at www.greshamhouse.com/ghe-plc-offer and on Bidco's website at www.seed-offer.com not later than 12.00 noon (London time) on 7 August 2023 and will continue to be made available on those websites during the offer period:
- 12.1.1 the existing Articles;
 - 12.1.2 the Amended Gresham House Articles;
 - 12.1.3 Bidco's articles of association;
 - 12.1.4 the letters of consent referred to in paragraphs 11.1 to 11.6 (inclusive) of this Part VI;
 - 12.1.5 the Confidentiality Agreement;
 - 12.1.6 the Joint Defence Agreement;

- 12.1.7 the Co-operation Agreement;
- 12.1.8 the documents relating to the financing of the Cash Consideration under the Scheme referred to in paragraphs 7.3.2 and 7.3.3 of this Part VI;
- 12.1.9 the irrevocable undertakings and letter of intent referred to in paragraph 5 of this Part VI; and
- 12.1.10 the Announcement, this document and the Forms of Proxy.

PART VII

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

"2020 LTIP"	the modified PSP pursuant to which the 2020 LTIP Awards were granted on 23 December 2020;
"2020 LTIP Awards"	the Gresham House Share Awards granted on 23 December 2020 under the 2020 LTIP;
"Acquisition"	the direct or indirect acquisition of the entire issued and to be issued share capital of Gresham House at the Acquisition Price in cash to be effected by means of the Scheme or (should Bidco so elect, subject to the consent of the Panel) by means of a Takeover Offer and, in either case, where the context admits, any subsequent variation, revision, extension or renewal thereof;
"Acquisition Price"	1,105 pence per Gresham House Share;
"AIF Rulebook"	the alternative investment fund rulebook issued by the CBI, as may be amended, supplemented or replaced from time to time;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
"Amended Gresham House Articles"	the articles of association of Gresham House as at the Announcement Date, as amended to incorporate provisions requiring any Gresham House Shares issued at or after the Scheme Record Time (other than to Bidco and/or its nominees) to be transferred to Bidco on the same terms as the Acquisition (other than to timings and formalities), such proposed amendments being set out in full in the notice of the General Meeting;
"Announcement"	the announcement dated 17 July 2023 by Bidco of its firm intention to make an offer to acquire the entire issued and to be issued share capital of Gresham House, to be implemented by way of the Scheme;
"Announcement Date"	17 July 2023;
"Announcement Latest Practicable Date"	close of business on 14 July 2023, being the Business Day immediately prior to the Announcement Date;
"Antitrust and FDI Approvals"	has the meaning given to it in paragraph 10.2 of Part II of this document;

"Antitrust Laws"	all state, national or multi-jurisdictional statutes, laws, regulations or orders that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolisation or restraint of trade or significant impediments or lessening of competition or the creation or strengthening of a dominant position through merger or acquisition;
"Articles"	the articles of association of Gresham House (as amended from time to time);
"AUM"	assets under management;
"Authorisations"	authorisations, orders, recognitions, grants, consents, clearances, determinations, confirmations, certificates, licences, permissions, exemptions or approvals;
"BFSC"	the Financial Services Commission of Barbados;
"Bidco"	Seed Bidco Limited, a company incorporated in Guernsey (registered number 72062) whose registered office is at Redwood House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA;
"Bidco Directors"	the directors of Bidco;
"Bidco Group"	Bidco, Midco, Holdco and Topco;
"Blackdown Partners"	Blackdown Partners Limited;
"Board of Directors", "Board" or "board"	the board of directors of the relevant company;
"BTCA"	the Banks and Trust Companies Act (2021 Revision);
"BSM"	Gresham House plc Bonus Share Matching Plan 2018;
"Business Day"	a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in the City of London;
"Canaccord"	Canaccord Genuity Limited;
"Cash Consideration"	the Acquisition Price payable in cash by Bidco under the Acquisition in respect of each Gresham House Share, as may be adjusted in accordance with the terms of the Acquisition as set out in this document;
"CBI"	the Central Bank of Ireland;
"CIMA"	the Cayman Islands Monetary Authority;
"Cancellation"	the cancellation of the admission to trading on AIM of the Gresham House Shares taking effect;
"certificated" or in "certificated form"	not in uncertificated form (that is, not in CREST);
"close of business"	6.00 p.m. (London time) on the day in question;

“Closing Price”	the closing middle market price of a Gresham House Share on a particular trading day as derived from the AIM Appendix to the Daily Official List;
“CMA”	the Companies and Management Act (2021) Revision;
“Code” or “Takeover Code”	the City Code on Takeovers and Mergers (as amended from time to time);
“Companies Act”	the Companies Act 2006, as amended;
“Conditions”	the conditions to the implementation of the Acquisition and the Scheme set out in Part A of Part III of this document;
“Confidentiality Agreement”	the confidentiality agreement entered into between Gresham House and Searchlight Capital Partners UK, LLP on 3 May 2023;
“Co-operation Agreement”	the co-operation agreement entered into between Gresham House and Bidco on the Announcement Date;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
“Court Meeting”	the meeting or meetings of Scheme Shareholders convened pursuant to an order of the Court under section 896 of the Companies Act for the purposes of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, the notice of which is set out in Part VIII of this document;
“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
“CREST”	the relevant system (as defined in the Regulations), in respect of which Euroclear is the Operator (as defined in the Regulations);
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST Proxy Instruction”	has the meaning given to it on page 5 of this document;
“Daily Official List”	the Daily Official List published by the London Stock Exchange;
“Dealing Disclosure”	has the meaning given by Rule 8 of the Takeover Code;
“Dean Street Advisers”	Dean Street Advisers Limited;

“Disclosed”	<p>the information disclosed by, or on behalf, of Gresham House:</p> <ul style="list-style-type: none"> (i) in the annual report and accounts of the Gresham House Group for the financial year ended 31 December 2022; (ii) in any other announcement to a Regulatory Information Service by, or on behalf of, Gresham House prior to the Announcement Date; (iii) filings made with the Registrar of Companies and appearing on Gresham House’s file at Companies House within the two years ending on the Announcement Date; (iv) as otherwise fairly disclosed in the written replies, correspondence, documentation and information provided prior to the Announcement Date to Searchlight, Bidco (or their advisers engaged in connection with the Acquisition) by or on behalf of Gresham House (or its advisers engaged in connection with the Acquisition); or (v) in the Announcement;
“Disclosure Table”	the disclosure table on the Panel’s website at www.thetakeoverpanel.org.uk ;
“EBITDA”	earnings before interest, tax, depreciation and amortisation;
“Effective”	<ul style="list-style-type: none"> (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become wholly unconditional in accordance with the requirements of the Code;
“Effective Date”	the date upon which the Acquisition (including the Scheme) becomes Effective in accordance with its terms;
“Equity Commitment Letter”	the equity commitment letter from the Searchlight Funds to Bidco dated 17 July 2023;
“Euroclear”	Euroclear UK & International Limited;
“Evercore”	Evercore Partners International LLP;
“Excluded Shares”	<p>any Gresham House Shares:</p> <ul style="list-style-type: none"> (i) registered in the name of, or beneficially owned by, Bidco or any other member of the Wider Bidco Group or their respective nominees; or

	(ii) held in treasury by Gresham House, in each case at the Scheme Record Time;
"Financial Conduct Authority" or "FCA"	the UK Financial Conduct Authority or its successor from time to time;
"Foreign Investment Laws"	all state, national or multi-jurisdictional statutes, laws, regulations or orders, that are designed or intended to screen, prohibit, restrict or regulate investments on cultural, public order or safety, privacy, on national or economic security grounds;
"Form(s) of Proxy"	the BLUE Form of Proxy for use at the Court Meeting and the WHITE Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to Gresham House Shareholders;
"FSMA"	the Financial Services and Markets Act 2000, as amended;
"General Meeting"	the general meeting of Gresham House Shareholders convened in connection with the Scheme to consider and, if thought fit, approve the Special Resolution (with or without amendment) including any adjournment, postponement or reconvening thereof;
"GFSC"	the Guernsey Financial Services Commission;
"Gresham House" or the "Company"	Gresham House plc, a public limited company incorporated in England and Wales registered with registered number 00000871 and with its registered office at 5 New Street Square, London EC4A 3TW;
"Gresham House Directors"	the Gresham House Executive Directors and the Gresham House Non-Executive Directors and "Gresham House Director" shall mean any of them as the context may require;
"Gresham House EBT"	the Gresham House plc Employee Benefit Trust;
"Gresham House EBT Trustee"	the trustee of the Gresham House EBT;
"Gresham House Executive Directors"	Anthony Dalwood and Kevin Acton;
"Gresham House Funds"	funds managed, advised and/or controlled by members of the Wider Gresham House Group;
"Gresham House Group"	Gresham House and its subsidiary undertakings and, where the context permits, each of them and "member of the Gresham House Group" shall be construed accordingly;
"Gresham House Non-Executive Directors"	Anthony Townsend, Rachel Beagles, Sarah Ing, Gareth Davis and Simon Stilwell;

"Gresham House Share Award"	an option or a conditional award to acquire Gresham House Shares granted pursuant to the Gresham House Share Plans;
"Gresham House Shares"	the ordinary shares of 25 pence each in the capital of Gresham House;
"Gresham House Shareholders" or "Shareholders"	the holders of Gresham House Shares;
"Gresham House Share Plan Participants"	participants in the Gresham House Share Plans;
"Gresham House Share Plans"	the BSM, the 2020 LTIP, the PSP and the Sharesave Plan;
"GRID"	Gresham House Energy Storage Fund plc;
"HMRC"	HM Revenue & Customs;
"Holdco"	Seed Holdco Limited, a company incorporated in Guernsey (registered number 72058) whose registered office is at Redwood House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA;
"holder"	a registered holder (including any person(s) entitled by transmission);
"Interim Facilities"	Interim Facility B and the Interim Revolving Facility;
"Interim Facilities Agreement"	the interim facilities agreement between (amongst others) Bidco as company, the original interim lender named therein and Ares Management Limited as interim facility agent (the "Interim Facility Agent") and interim security agent dated on the Announcement Date;
"Interim Facility Agent"	Ares Management Limited as interim facility agent under the Interim Facilities Agreement;
"Interim Facility B"	has the meaning given to it in paragraph 7.3.3 of Part VI of this document;
"Interim Lenders"	has the same meaning as given to that term in the Interim Facilities Agreement;
"Interim Revolving Facility"	has the meaning given to it in paragraph 7.3.3 of Part VI of this document;
"Jefferies"	Jefferies International Limited;
"Joint Defence Agreement"	the joint defence and confidentiality agreement entered into between Gresham House and Searchlight Capital Partners UK, LLP (and others) on 22 June 2023;
"Latest Practicable Date"	3 August 2023 (being the Business Day immediately prior to the date of this document);
"Lloyd's"	the Council of Lloyd's;

“London Stock Exchange”	London Stock Exchange plc, a public company incorporated in England and Wales under number 2075721;
“Long Stop Date”	11:59 p.m. on 17 April 2024 (or such later date (if any) as Bidco and Gresham House may agree in writing and (if required) the Panel and the Court may approve);
“Market Abuse Regulation”	Regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as applicable in the UK by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended from time to time (including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310));
“Meetings”	the Court Meeting and the General Meeting, together or individually, as the context requires, and “Meeting” means either of them;
“MFA”	the Mutual Funds Act (2021 Revision);
“MFSA”	the Malta Financial Services Authority;
“Midco”	Seed Midco Limited, a company incorporated in Guernsey (registered number 72061) whose registered office is at Redwood House, St Julian’s Avenue, St Peter Port, Guernsey GY1 1WA;
“Mobeus BTA”	has the meaning given to it in paragraph 7.2.1 of Part VI of this document, a summary of which is set out in paragraph 7.2.1 of Part VI of this document;
“Mobeus Warrantors”	has the meaning given to it in paragraph 7.2.1 of Part VI of this document;
“Neville Registrars”	Neville Registrars Limited, incorporated in England and Wales with registered number 04770411 and whose registered office address is Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD;
“NSI Act”	the UK National Security and Investment Act 2021, together with all associated secondary legislation and regulatory rules;
“Offer” or “Takeover Offer”	should the Acquisition be implemented by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Gresham House and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

"offer period"	the offer period (as defined by the Code) relating to Gresham House, which commenced on the Announcement Date and ends on the date on which the Acquisition becomes Effective, lapses or is withdrawn (or such other date as the Panel may decide);
"Opening Position Disclosure"	has the meaning given to it by Rule 8 of the Takeover Code;
"Overseas Shareholders"	any Gresham House Shareholders (or nominees, or custodians or trustees of Gresham House Shareholders) who are resident in, or nationals or citizens of jurisdictions outside the UK or who are citizens or residents of countries other than the UK;
"Panel" or "Takeover Panel"	the UK Panel on Takeovers and Mergers;
"POI Law"	the Protection of Investors (Bailiwick of Guernsey) Law, 2020;
"PRA"	the Prudential Regulation Authority;
"PSP"	the Gresham House plc Performance Share Plan 2018;
"Registrar"	Neville Registrars;
"Registrar of Companies"	the Registrar of Companies in England and Wales;
"Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
"Regulatory Information Service"	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange's website;
"Relevant Portfolio Company Regulators"	collectively, the FCA, the PRA, Lloyd's, the BFSC, the CIMA, the MFSA and the Relevant US State Regulators and "Relevant Portfolio Company Regulator" shall be construed accordingly;
"Relevant UK Portfolio Companies"	collectively, Argentex LLP, Equipsme Insurance Services Ltd, Orchard Funding Limited, XPS Investment Limited and XPS SIPP Services Limited;
"Relevant US State Regulators"	collectively, the Arizona Department of Insurance, Florida Office of Insurance Regulation, New York Department of Financial Services, Ohio Department of Insurance, Oklahoma Insurance Department, Pennsylvania Insurance Department, Texas Department of Insurance and State of Vermont Department of Financial Regulation and "Relevant US State Regulator" shall be construed accordingly;
"Remuneration Committee"	the remuneration committee of the Board of the Company or a duly appointed committee thereof;

“Resolutions”	the resolutions to be proposed at the Court Meeting and the General Meeting necessary to implement the Scheme, including, amongst other things, the Special Resolution (and “Resolution” shall be construed accordingly);
“Restricted Information”	has the meaning given to it in paragraph 10.2 of Part II of this document;
“Restricted Jurisdiction”	any jurisdiction where the making of the Acquisition would: <ul style="list-style-type: none"> (a) constitute a violation of the relevant laws and regulations of such jurisdiction; or (b) result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Bidco or Gresham House regards as unduly onerous;
“Rothschild & Co”	N.M. Rothschild & Sons Limited;
“Scheme”	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Gresham House and the Scheme Shareholders, the terms of which are set out in Part IV of this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Gresham House and Bidco;
“Scheme Document”	this document, containing, among other things, the Scheme and the notices convening the Court Meeting and the General Meeting;
“Scheme Record Time”	6.00 p.m. on the third Business Day following the date of the Court Hearing (or such later time as Bidco and Gresham House may agree);
“Scheme Shareholders”	holder(s) of Scheme Shares;
“Scheme Shares”	all Gresham House Shares: <ul style="list-style-type: none"> (a) in issue as at the date of this document; (b) (if any) issued after the date of this document but before the Scheme Voting Record Time; and (c) (if any) issued at or after the Scheme Voting Record Time and at or before the Scheme Record Time on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound, in each case remaining in issue at the Scheme Record Time and excluding the Excluded Shares;
“Scheme Voting Record Time”	6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting;

"SE Individual Awards"	the Gresham House Share Awards granted under the PSP on 5 August 2022 with a vesting date for 50% of each award falling on the date of a change of control of Gresham House;
"SE Team Awards"	the Gresham House Share Awards granted under the PSP on 5 August 2022 with a vesting date of the date on which the signed auditor's report contained in Gresham House's consolidated audited accounts for the year ending 31 December 2025 has been received by Gresham House (expected to be a date in March 2026);
"Searchlight"	Searchlight Capital Partners, L.P and its affiliates;
"Searchlight Capital III, L.P. Equity Commitment"	has the meaning given to it in paragraph 7.3.2 of Part VI of this document;
"Searchlight Capital III PV, L.P. Equity Commitment"	has the meaning given to it in paragraph 7.3.2 of Part VI of this document;
"Searchlight Funds"	Searchlight Capital III, L.P. and Searchlight Capital III PV, L.P.;
"Searchlight Responsible Persons"	the individuals set out at paragraph 2.2 of Part VI of this document;
"September 2021 PSP Awards"	the Gresham House Share Awards granted on 1 October 2021 under the PSP;
"Sharesave Plan"	the Gresham House plc Sharesave Plan;
"Significant Interest"	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
"Special Resolution"	the special resolution to be proposed at the General Meeting in connection with, among other things, the approval of the Scheme and the amendment of the Articles by the adoption and inclusion of a new article under which any Gresham House Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (if issued after the Scheme Record Time other than to Bidco and/or its nominees) shall be transferred to Bidco (or as it may direct) in exchange for the same consideration as is due under the Scheme;
"TCFD"	The Task Force on Climate-related Financial Disclosures;

“Third Party”	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, administrative, fiscal, anti-trust or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
“Topco”	Seed Topco Limited, a company incorporated in Guernsey (registered number 72057) whose registered office is at Redwood House, St Julian’s Avenue, St Peter Port, Guernsey GY1 1WA;
“uncertificated” or “in uncertificated form”	recorded on the relevant register of members as being held in uncertificated form in CREST and title to which may, by virtue of the Regulations, be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States of America”, “United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“US Exchange Act”	the United States Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (as amended);
“Voting Shares”	the Gresham House Shares;
“Wider Bidco Group”	Bidco, its subsidiary undertakings, associated undertakings and any other undertakings in which that company and such undertakings (aggregating their interests) have a Significant Interest and “member of the Wider Bidco Group” shall be construed accordingly; and
“Wider Gresham House Group”	Gresham House and its subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Gresham House and/or such undertakings (aggregating their interests) have a Significant Interest and “member of the Wider Gresham House Group” shall be construed accordingly.

For the purposes of this document, **“subsidiary”**, **“subsidiary undertaking”** and **“undertaking”** have the respective meanings given thereto by the Companies Act and **“associated undertaking”** has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose.

All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“GBP”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All references to "**dollars**", "**US dollars**", "**\$**" and "**USD**" are to the lawful currency of the United States of America.

All references to "**euros**", "**€**" and "**EUR**" are to the lawful currency of the European Union.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this document.

All the times referred to in this document are London times unless otherwise stated. References to the singular include the plural and vice versa.

PART VIII

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2023-002803

Insolvency and Companies Court Judge Prentis

IN THE MATTER OF Gresham House PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE

NOTICE IS HEREBY GIVEN that, by an order dated 3 August 2023 made in the above matters (the "**Order**"), the Court has granted permission for a meeting (the "**Court Meeting**") to be convened of Scheme Shareholders (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the "**Scheme**") proposed to be made pursuant to Part 26 of the Companies Act 2006 (the "**Act**") between Gresham House plc ("**Gresham House**" or the "**Company**"), and the Scheme Shareholders and that the Court Meeting will be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS on 30 August 2023 at 12.00 p.m., at which place and time all holders of Scheme Shares (as defined in the Scheme) are requested to attend.

At the Court Meeting, the following resolution will be proposed:

*"That the scheme of arrangement dated 4 August 2023 (the "**Scheme**"), between the Company and the Scheme Shareholders (each as defined in the Scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the chair hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and jointly consented to by the Company and Seed Bidco Limited, be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect."*

Copies of the Scheme and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this notice forms part.

Holders of Scheme Shares may vote in person at the Court Meeting or they may appoint another person as their proxy to attend, speak and vote in their stead. A proxy need not be a member of the Company. A holder of Scheme Shares may appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A BLUE Form of Proxy for use at the Court Meeting is enclosed with this notice. Gresham House Shareholders with Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the relevant instructions in the section headed "ACTION TO BE TAKEN" beginning on page 4 of this

document. Completion and return of a Form of Proxy, or the appointment of a proxy or proxies through CREST (or any other procedure described in the document of which this notice forms part), will not preclude a holder of Scheme Shares from attending and voting in person at the Court Meeting, or any adjournment of such Court Meeting, if such holder of Scheme Shares is entitled and wishes to do so.

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

It is requested that forms appointing proxies (together with any power of attorney or other authority under which they are signed, or a notarially certified copy of such authority) be lodged with the Company's registrar, Neville Registrars, in accordance with the instructions printed on such forms not later than 48 hours before the start of the Court Meeting.

Entitlement to attend and vote at the Court Meeting and the number of votes which may be cast at the meeting will be determined by reference to the register of members of the Company at 6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting (the "**Scheme Voting Record Time**"). Changes to the register of members after such time will be disregarded.

By the said order, the Court has appointed Anthony Townsend, or failing them, Anthony Dalwood, or failing them, any other director of the Company to act as chair of the Court Meeting and has directed the chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 4 August 2023

Eversheds Sutherland (International) LLP
One Wood Street
London
EC2V 7WS

Solicitors for the Company

Notes:

1. Pursuant to the Company's articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the "**Regulations**"), only holders of Scheme Shares in the capital of the Company at the Scheme Voting Record Time (each, a "**Scheme Shareholder**") are entitled to attend, speak and vote at the Court Meeting and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the Court Meeting. Voting on the resolution will be by way of a poll. Each Scheme Shareholder present at the Court Meeting will be entitled to one vote for every Scheme Share registered in their name and each corporate representative or proxy will be entitled to one vote for each Scheme Share which they represent. Scheme Shareholders who submit a proxy form with voting instructions in advance of the Court Meeting specifying the Chair of the Company as their proxy, but who attend the Court Meeting in person, need not complete a poll card unless they wish to change their vote.
2. A BLUE Form of Proxy is enclosed for use at the Court Meeting. To be valid, Forms of Proxy should be completed and returned in accordance with the instructions printed on them, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the Company's registrar, Neville Registrars, not later than 12.00 p.m. on 28 August 2023 or, if the Court Meeting is adjourned, at least 48 hours

before the start of the adjourned meeting. If the Form of Proxy is not returned by the relevant time, it may be handed to the chair of the Court Meeting or to Neville Registrars, on behalf of the chair of the Court Meeting, before the start of the Court Meeting.

3. A Scheme Shareholder entitled to attend, speak and vote at the Court Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of them. A Scheme Shareholder may appoint more than one proxy in relation to the Court Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by them. A proxy need not be a Scheme Shareholder but must attend the Court Meeting to represent them. A separate Form of Proxy should be used for each proxy appointment. If you intend appointing additional proxies, please contact Neville Registrars by calling between 9.00 a.m. and 5.00 p.m. on Monday to Friday (except UK bank holidays) on 0121 585 1131 (from the United Kingdom) or +44 121 585 1131 (if calling from outside the United Kingdom) or submit a request in writing to Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m. on Monday to Friday (except UK bank holidays). 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. Alternatively, you may photocopy the enclosed Form of Proxy. A Scheme Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on their holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each Form of Proxy relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Scheme Shareholder may result in the proxy appointment being invalid. A Scheme Shareholder must inform Neville Registrars in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
4. Scheme Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for this meeting or any adjournment of this meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars (ID 7RA11) no later than 12.00 p.m. on 28 August 2023 or, if the Court Meeting is adjourned, at least 48 hours before the start of the adjourned Court Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.
7. Completion and return of a Form of Proxy, or the appointment of proxies through CREST, will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting, or any adjournment of the Court Meeting.
8. The Form of Proxy may alternatively be submitted electronically via www.sharegateway.co.uk by completing the authentication requirements on the website. Gresham House Shareholders will need to use their personal proxy registration code, which is printed on the Form of Proxy, to validate submission of their proxy. For an electronic proxy appointment to be valid, the appointment must be

received by Neville Registrars no later than 12.00 p.m. on 28 August 2023 (or, in the case of adjournment, not later than 48 hours before the time fixed for the adjourned meeting).

9. In the case of joint holders of Gresham House Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
10. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
11. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Court Meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
12. As at 3 August 2023 (being the latest Business Day before publication of this notice), the Company's issued share capital consisted of 38,273,996 Gresham House Shares, carrying one vote each. The Company does not hold any Gresham House Shares in treasury. Therefore, the total voting rights in the Company as at 3 August 2023 were 38,273,996.
13. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**nominated person**") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
14. The statements of the rights of Scheme Shareholders in relation to the appointment of proxies in this notice do not apply to nominated persons. Those rights can only be exercised by Scheme Shareholders. If you are receiving this notice as such a nominated person, you are reminded that your main contact in terms of your investment remains as it was (the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration of it) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters which are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.
15. The venue is wheelchair accessible. Please let the Company know in advance if any attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to the Court Meeting. Other guests will only be admitted at the discretion of the Company.
16. The Company thanks attendees in advance for their co-operation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at the Court Meeting and should be grateful if attendees would ensure that they switch off their mobile telephone before the start of the Court Meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of the Court Meeting.
17. Save where otherwise defined in these notes, capitalised terms and expressions used in these notes shall have the meanings given to them in the document of which this notice forms part.

PART IX

NOTICE OF GENERAL MEETING

Gresham House plc

(Incorporated and registered in England and Wales No. 00000871)

NOTICE IS HEREBY GIVEN that a General Meeting of Gresham House plc (the "**Company**") will be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS on 30 August 2023 at 12.15 p.m. (London time) (or as soon as reasonably practicable thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which shall be proposed as a special resolution

SPECIAL RESOLUTION

1. **THAT:**

1.1 for the purpose of giving effect to the scheme of arrangement dated 4 August 2023 (as amended or supplemented) between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the chair hereof, in its original form or subject to any modification, addition or condition agreed between the Company and Seed Bidco Limited and approved or imposed by the High Court of Justice of England and Wales (the "**Court**") (the "**Scheme**"):

1.1.1 the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and

1.1.2 with effect from the passing of this resolution, the Articles of Association of the Company be amended by the adoption and inclusion of the following new Article 145:

"SCHEME OF ARRANGEMENT

145.1 In this Article 145:

145.1.1 the "**Scheme**" means the scheme of arrangement dated 4 August 2023 between the Company and the Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006, as such Scheme may be modified or amended in accordance with its terms and, save where otherwise defined in this Article 145, capitalised terms and expressions defined in the Scheme shall have the same meanings in this Article 145; and

145.1.2 "**Trustee**" means the trustee from time to time of the Gresham House Employee Benefit Trust.

145.2 Notwithstanding any other provision of these Articles, if the Company issues any ordinary shares (other than to Seed Bidco Limited ("**Bidco**")), any subsidiary, subsidiary undertaking or parent undertaking of Bidco (or any subsidiary or subsidiary undertaking of any parent undertaking of Bidco) or any nominee(s) of Bidco) on or after the adoption of this Article and

at or prior to the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes of the Scheme) and the holders of such shares shall be bound by the Scheme accordingly.

- 145.3 Notwithstanding any other provision of these Articles other than Articles 145.4 and 145.5, subject to the Scheme becoming Effective, any shares issued to any person (a "**New Member**") (other than to Bidco, any subsidiary, subsidiary undertaking or parent undertaking of Bidco (or any subsidiary or subsidiary undertaking of any parent undertaking of Bidco) or any nominee(s) of Bidco) after the Scheme Record Time ("**Post-Scheme Shares**") shall be issued on terms that they shall (on the Effective Date or, if later, on issue, but subject as provided by Articles 145.4 and 145.5 below) be immediately transferred to Bidco (or as Bidco may otherwise direct) (the "**Purchaser**"), who shall be obliged to acquire the Post-Scheme Shares in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which the New Member would have been entitled had such Post-Scheme Share been a Scheme Share.
- 145.4 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, if any shares are issued to the Trustee after the Scheme Record Time (the "**Trustee Shares**"), the Trustee may within 20 Business Days from such issuance transfer such Trustee Shares (whether legally or beneficially) to any individual ("**Award Holder**") who has exercised an option and/or award under any Gresham House Share Plan or whose award under any Gresham House Share Plan has vested. Such Award Holder will, subject to Article 145.5, be immediately obliged to transfer (and direct any legal owner of such Trustee Shares to transfer) any Trustee Shares that they receive to the Purchaser in consideration for the Cash Consideration to which the Award Holder would have been entitled had such Trustee Shares been Scheme Shares. If the Trustee does not transfer the Trustee Shares as described in this Article 145.4 within 20 Business Days from the issuance of the Trustee Shares, the Trustee will be immediately obliged to transfer such Trustee Shares to the Purchaser in consideration for the Cash Consideration to which the Trustee would have been entitled had such Trustee Shares been Scheme Shares.
- 145.5 Any Award Holder may, prior to the transfer of Trustee Shares to them following the exercise of an option or the vesting of any award under any of the Gresham House Share Plans, give not less than two Business Days' written notice to the Company in such manner as the Directors of the Company shall prescribe of their intention to transfer some or all of such Trustee Shares (whether legally or beneficially) to their spouse or civil partner ("**Spouse**") and may, if such notice has been validly given, on such Trustee Shares being transferred to them (whether legally or beneficially), immediately transfer to their Spouse any such Trustee Shares (whether legally or

beneficially). Such Spouse (as applicable) will be immediately obliged to transfer (and direct any legal owner of such Trustee Shares to transfer) any Trustee Shares that they receive to the Purchaser in consideration for the Cash Consideration such person would have been entitled to had such Trustee Shares been Scheme Shares. If such Spouse does not transfer the Trustee Shares as described in this Article 145.5 within five Business Days from the acquisition by them of such Trustee Shares, they (and any legal owner of such Trustee Shares) will be immediately obliged to transfer such Trustee Shares to the Purchaser in consideration for the Cash Consideration to which the Spouse would have been entitled had such Trustee Shares been Scheme Shares.

145.6 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share or Trustee Share to be paid under Articles 145.3, 145.4 or 145.5, respectively, shall be adjusted by the Directors of the Company in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this Article 145.6 to such shares shall, following such adjustment, be construed accordingly.

145.7 To give effect to any transfer of Post-Scheme Shares or Trustee Shares acquired pursuant to this Article 145, the Company may appoint any person as attorney and/or agent for the New Member, Award Holder, Trustee or Spouse to transfer the Post-Scheme Shares or Trustee Shares (as applicable) to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-Scheme Shares or Trustee Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares or Trustee Shares as the Purchaser may direct. If an attorney and/or agent is so appointed, the New Member, Award Holder, Trustee or Spouse shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares or Trustee Shares unless so agreed in writing by the Purchaser. The attorney and/or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member, Award Holder, Trustee or Spouse in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares or Trustee Shares and may register the Purchaser as holder thereof and issue to it (a) certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member, Trustee, Award Holder or Spouse for the Post-Scheme Shares or Trustee Shares. The Purchaser shall settle the consideration due to the

New Member, Award Holder, Trustee or Spouse pursuant to Articles 145.3, 145.4 or 145.5 above by sending a cheque drawn on a UK clearing bank in favour of the New Member, Award Holder, Trustee or Spouse for the purchase price of such Post-Scheme Shares or Trustee Shares as soon as practicable and in any event within 14 days of the date on which the Post-Scheme Shares or Trustee Shares are acquired by the Purchaser.

145.8 If the Scheme shall not have become Effective by the applicable date referred to in (or determined in accordance with) clause 6.2 of the Scheme (the Effective Date), this Article 145 shall cease to be of any effect.

145.9 Notwithstanding any other provision of these Articles, both the Company and the Directors may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than a transfer in accordance with this Article 145.”

By order of the Board

Dated 4 August 2023

Samee Khan
Company Secretary

Registered office:
5 New Street Square
London
EC4A 3TW

Notes:

1. Pursuant to the Company’s articles of association (“**Articles**”) and Regulation 41 of the Uncertificated Securities Regulations 2001 (the “**Regulations**”), only holders of ordinary shares of 25 pence in the capital of the Company (“**Gresham House Shares**”) (each, a “**Shareholder**”) are entitled to attend, speak and vote at this meeting (the “**General Meeting**”) and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members after 6.00 p.m. on 28 August 2023 shall be disregarded in determining the rights of any person to attend and vote at the General Meeting. Voting on the resolution will be by way of a poll. Each Shareholder present at the General Meeting will be entitled to one vote for every Gresham House Share registered in their name and each corporate representative or proxy will be entitled to one vote for each Gresham House Share which they represent. Shareholders who submit a Form of Proxy with voting instructions in advance of the General Meeting specifying the Chair of the Company as their proxy, but who attend the General Meeting in person, need not complete a poll card unless they wish to change their vote. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of the Company.
2. A WHITE Form of Proxy is enclosed for use at the General Meeting. To be valid, completed Forms of Proxy should be returned in accordance with the instructions printed on them, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the Company’s registrar, Neville Registrars, (at the address set out in note 4 below) not later than 12.15 p.m. on 28 August 2023, or if the General Meeting is adjourned, at least 48 hours before the start of the adjourned meeting. If the Form of Proxy is not lodged by the relevant time, it will be invalid.
3. Unless otherwise indicated on any Form of Proxy, in any CREST Proxy Instruction (as defined in Note 6 below) or any other electronic voting instruction, a proxy may vote as they think fit or, at their discretion withhold their vote.

4. A Shareholder entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of them. A Shareholder may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by them. A proxy need not be a Shareholder but must attend the General Meeting to represent them. A separate Form of Proxy should be used for each proxy appointment. If you intend appointing additional proxies, please contact Neville Registrars by calling between 9.00 a.m. and 5.00 p.m. on Monday to Friday (except UK bank holidays) on 0121 585 1131 (from the United Kingdom) or +44 121 585 1131 (if calling from outside the United Kingdom) or submit a request in writing to Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m. on Monday to Friday (except UK bank holidays). 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. Alternatively, you may photocopy the enclosed Form of Proxy. A Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on their holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each Form of Proxy relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Shareholder may result in the proxy appointment being invalid. If the Form of Proxy is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise their discretion as to whether, and if so how, they vote. A Shareholder must inform Neville Registrars in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
5. Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the General Meeting or any adjournment of the General Meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars (ID 7RA11) no later than 12.15 p.m. on 28 August 2023 or, if the General Meeting is adjourned, at least 48 hours before the start of the adjourned General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.
8. Completion and return of a Form of Proxy, or the appointment of proxies through CREST, will not preclude a Shareholder from attending and voting in person at the General Meeting, or any adjournment of the General Meeting.
9. The Form of Proxy may alternatively be submitted electronically via www.sharegateway.co.uk by completing the authentication requirements on the website. Gresham House Shareholders will need to use their personal proxy registration code, which is printed on the Form of Proxy, to validate submission of their proxy. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars no later than 12.15 p.m. on 28 August 2023 (or in the case of adjournment, not later than 48 hours before the time fixed for the adjourned meeting).

10. In the case of joint holders of Gresham House Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
11. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
12. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
13. As at 3 August 2023 (being the latest Business Day before publication of this notice), the Company's issued share capital consisted of 38,273,996 Gresham House Shares, carrying one vote each. The Company does not hold any Gresham House Shares in treasury. Therefore, the total voting rights in the Company as at 3 August 2023 were 38,273,996.
14. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**nominated person**") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for this meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
15. The statements of the rights of Shareholders in relation to the appointment of proxies in this notice do not apply to nominated persons. Those rights can only be exercised by Shareholders. If you are receiving this notice as such a nominated person, you are reminded that your main contact in terms of your investment remains as it was (the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration of it) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters which are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.
16. The venue is wheelchair accessible. Please let the Company know in advance if any attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to the General Meeting. Other guests will only be admitted at the discretion of the Company.
17. The Company thanks the attendees in advance for their co-operation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at the General Meeting and should be grateful if attendees would ensure that they switch off their mobile telephone before the start of the General Meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of the General Meeting.
18. Under Section 319A of the Companies Act 2006, any Shareholder attending the General Meeting has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
19. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.greshamhouse.com/ghe-plc-offer/.
20. Save where otherwise defined in these notes, capitalised terms and expressions used in these notes shall have the meanings given to them in the document of which this notice forms part.

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