

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This document incorporates Notice of the Annual General Meeting of Gresham House plc and sets out resolutions to be voted on at such meeting. If you are in any doubt as to any aspect of the proposals referred to in this document or the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Gresham House plc, please pass this document together with any accompanying documents at once to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass these documents on to the person who now holds the shares.

This document, and any accompanying documents, can be viewed online within the 'Key Documents' section of Gresham House's website: <https://greshamhouse.com/about>

# **Gresham House plc**

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**Notice of Annual General Meeting**  
to be held at 1.30pm on 15 May 2020

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## LETTER FROM THE CHAIRMAN

20 April 2020

Dear Shareholder,

I am pleased to be writing to you, on behalf of the Board of Directors (the "Board"), with details of the Annual General Meeting (the "AGM") of Gresham House plc (the "Company") which will be held at Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS on Friday, 15 May 2020 at 1.30pm.

The formal Notice of AGM, together with explanatory notes on the business of this year's AGM and notes to the Notice of AGM, appear on pages 4 to 10 of this document. Please note the date of record for the dividend is 11 May 2020, which supersedes the date of 8 May 2020 in the printed copy of the Annual Report and Accounts for the year ended 31 December 2019.

Based on UK Government advice at the time of writing, the Board has decided to make some changes to the format of the AGM this year. Unlike previous years, the AGM will comprise the formal business part of the meeting only - that is the formal resolutions and not a wider discussion about business performance or Q&A.

Once the AGM has been concluded, we plan to host a presentation to our broader community of shareholders and potential investors, possibly through a webinar should circumstances dictate. Further details about this event will be communicated to you in due course.

### COVID-19 Update

The Board appreciates that the AGM is one of the key ways we communicate with you, our shareholders. It is an important opportunity for you to express your views by raising questions and voting, and ordinarily, attending.

We are closely monitoring the impact of COVID-19 (coronavirus). It is currently the intention of the Company to hold the AGM as planned. However, the Board notes the 'Stay at Home' measures issued by the UK Government on 23 March 2020, restricting social gatherings, in view of the COVID-19 pandemic. On 16 April 2020, these restrictions were extended for at least a further three weeks and, if as expected, they remain in place on the date of the AGM, shareholders will be prohibited from attending the AGM.

If the Board believes that it becomes necessary or appropriate to make alternative arrangements for the holding of the AGM due to COVID-19, the Company will issue an RNS announcement by 9am on 14 May 2020 at the latest setting out any such arrangements. Given the current guidance and the general uncertainty on what additional and/or alternative measures may be put in place, the Board requests that shareholders do not plan to attend the AGM and instead appoint a proxy and provide voting instructions in advance of the AGM, in accordance with the instructions set out in the notes to the Notice of AGM, which appear later on in this document.

### Voting at the AGM

In order to vote by proxy, you may complete the Form of Proxy either enclosed with this letter or sent to you in March 2020 and return it to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD no later than 1.30pm on Wednesday, 13 May 2020. If you have lost your Form of Proxy, please contact Neville Registrars Limited by e-mail at [info@nevilleregistrars.co.uk](mailto:info@nevilleregistrars.co.uk).

For further details on voting by proxy, including how to vote electronically, please see the notes to the Notice of AGM which appear later in this document.

The results of the AGM will be released to the market via the Regulatory News Service of the London Stock Exchange as soon as practicable after the conclusion of the AGM.

### Recommendation

The Board believes that all of the proposals set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommends that you vote in favour of all of the resolutions, as the Directors intend to do in respect of their own beneficial holdings of ordinary shares in the Company.

Yours faithfully,

Anthony Townsend  
Chairman, Gresham House plc

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the "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 Friday, 15 May 2020 at 1.30pm for the purpose of considering and (if thought fit) passing the Resolutions set out below, of which Resolutions 1 to 8 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 9 and 10 will be proposed as Special Resolutions.

### ORDINARY RESOLUTIONS

1. To receive and adopt the Annual Report and Accounts for the year ended 31 December 2019 together with the Directors' Report and the Report of the Independent Auditor;
2. To declare a final dividend of 4.5 pence per ordinary share for the year to 31 December 2019, payable on 22 May 2020 to shareholders whose names appear on the Register of Members at the close of business on 11 May 2020;
3. To re-elect as a Director, Kevin Acton, who retires in accordance with the Company's articles of association and offers himself for re-election;
4. To re-elect as a Director, Anthony Townsend, who retires in accordance with the Company's articles of association and offers himself for re-election;
5. To elect as a Director, Gareth Davis, who was appointed as a Director since the last Annual General Meeting;
6. To reappoint BDO LLP as the Company's auditor in accordance with Section 489 of the Companies Act 2006 (the "Act"), to hold office from the conclusion of the Meeting until the conclusion of the next Annual General Meeting;
7. To authorise the Directors to determine the remuneration of the auditor;
8. That, in substitution for any existing authorities to allot shares or to grant rights to subscribe for or to convert any security into shares in the Company (but without prejudice to the validity of any allotment or any agreement to allot shares entered into pursuant to such previous authorities), the Directors of the Company be and are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all powers of the Company to:
  - a. Allot shares or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £2,501,033; and
  - b. Allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £5,002,066 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) above) in connection with an offer by way of a rights issue or other pre-emptive offering to:
    - (i) the holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and
    - (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary,

and so that, in each case, the Directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any of the requirements of any regulatory body or stock exchange or any other matter, and this authority shall take effect on the date of passing of this Resolution and shall (unless previously revoked, renewed or varied) expire on the earlier of the conclusion of the Company's next Annual General Meeting or the date falling 15 months after the date of passing of this Resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of ordinary shares in pursuance of such an offer or agreement as if such authority had not expired.

### SPECIAL RESOLUTIONS

9. That, subject to the passing of Resolution 8 above and in substitution for any existing authorities to disapply pre-emption rights in connection with any allotment of shares or grant of rights to subscribe for or convert any security into shares in the Company for cash, the Directors of the Company be and are empowered in accordance with section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred on them in Resolution 8 above as if section 561(1) of the Act did not apply to such allotment, provided that this authority shall be limited to allotments of equity securities:
  - a. in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider

necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; or

- b. otherwise than pursuant to sub-paragraph (a) above, up to an aggregate nominal amount of £750,310,

and this authority shall take effect on the date of passing of this Resolution and shall (unless previously revoked, renewed or varied) expire on the earlier of the end of the Company's next Annual General Meeting or the date falling 15 months after the date of passing of this Resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of ordinary shares in pursuance of such an offer or agreement as if such authority had not expired;

10. That, in substitution for any existing authorities to make market purchases of ordinary shares in the capital of the Company (but without prejudice to the validity of any purchase or any agreement to purchase entered into pursuant to such previous authorities), the Company be and is generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of ordinary shares in such manner and on such terms as the Directors of the Company may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes set out in sections 727 or 729 of the Act, including for the purpose of its employee share schemes, provided that:

- a. the maximum number of ordinary shares which may be purchased is 3,001,240;
- b. the minimum purchase price which may be paid for any ordinary share is 25 pence (exclusive of expenses); and
- c. the maximum purchase price which may be paid for any ordinary share in the capital of the Company shall not be more than the higher of (in each case exclusive of expenses):
  - (i) five per cent. above the average middle market quotations for an ordinary share as derived from the AIM Appendix to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; or
  - (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share, as derived from the trading venue where the purchase is carried out,

and this authority shall take effect on the date of passing of this Resolution and shall (unless previously revoked, renewed or varied) expire on the earlier of the conclusion of the Company's next Annual General Meeting or the date falling 15 months after the date of passing of this Resolution, save in relation to purchases of ordinary shares, the contract(s) for which were concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

By Order of the Board,

Samee Khan  
Chief Legal Officer and Company Secretary

9 April 2020

Registered Office:  
5 New Street Square  
London EC4A 3TW

## EXPLANATORY NOTES

The following notes give an explanation of the proposed resolutions.

Resolutions 1 to 8 (inclusive) are proposed as Ordinary Resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 9 and 10 are proposed as Special Resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

The Directors consider the passing of all of the Resolutions to be in the best interests of the Company and its shareholders and accordingly recommend that you vote in favour of these Resolutions as they intend to do so in respect of their own shareholdings.

### Resolution 1 - Receive and adopt the Annual Report and Accounts

The Directors of the Company are required to lay the Annual Report and Accounts before the shareholders each year. Resolution 1 is an ordinary resolution to receive and adopt the Company's annual accounts, together with the Directors' Report and Auditor's Report on the accounts, for the financial year ended 31 December 2019.

### Resolution 2 - Declaration of dividend

The Directors recommend that shareholders approve a final dividend for the year to 31 December 2019 of 4.5p per share. The final dividend cannot exceed the amount recommended by the Directors. If approved, it will be paid on 22 May 2020 to shareholders on the Register of Members at the close of business on 11 May 2020.

### Resolutions 3, 4 and 5 - Election and Re-Election of Directors

The articles of association of the Company require a certain number of the Directors to retire by rotation at each Annual General Meeting. At the Meeting Kevin Acton and Anthony Townsend will retire. Kevin Acton, Anthony Townsend and Gareth Davis are each offering themselves for re-election or election and Resolutions 3, 4 and 5 propose their re-election or election as Directors.

Biographical details of the Directors are set out on page 44 and 45 of the Annual Report and Accounts and are available on our website at [www.greshamhouse.com/our-team](http://www.greshamhouse.com/our-team)

### Resolution 6 - Reappointment of auditor

This resolution concerns the reappointment of BDO LLP as the Company's auditor until the conclusion of the Company's next Annual General Meeting.

### Resolution 7 - Auditor's remuneration

This resolution authorises the Directors to determine the auditor's remuneration.

### Resolution 8 - Authority to allot shares or grant subscription or conversion rights

This resolution asks shareholders to grant the Directors authority under section 551 of the Act to allot shares or grant such subscription or conversion rights as are contemplated by sections 551(1)(a) and (b) respectively of the Act up to a maximum aggregate nominal value of £5,002,066, being approximately two thirds of the nominal value of the issued ordinary share capital of the Company as at 9 April 2020 (being the latest practicable date prior to the publication of this Notice). As at 9 April 2020, the Company held no treasury shares.

In accordance with the latest guidelines issued by The Investment Association, up to an aggregate nominal value of £2,501,033 of this authority is reserved for a rights issue or other pre-emptive offer to ordinary shareholders, representing approximately one third (33.33%) of the nominal value of the Company's issued share capital as at 9 April 2020.

This authority will expire at the conclusion of the next Annual General Meeting or the date falling 15 months from the passing of this resolution, whichever is earlier. The Directors consider it important to have the maximum ability and flexibility to raise finance to enable the Company to respond to market development and conditions. Any allotment or any agreement to allot shares entered into pursuant to previous authorities remains valid.

The resolution replaces a similar resolution passed at the last Annual General Meeting of the Company held on 16 May 2019.

### Resolution 9 - Disapplication of pre-emption rights

If the Directors wish to allot new shares or other equity securities for cash, the Act requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holdings. The allotment of equity securities as referred to in this resolution includes the sale of any shares which the Company holds in treasury following a purchase of its own shares.

Resolution 9 asks shareholders to grant the Directors (i) a general authority to allot equity securities for cash up to an aggregate nominal value of £750,310 (being 10% of the nominal value of the Company's issued ordinary share capital as at 9 April 2020) without first offering the securities to existing shareholders.

The resolution also disapplies the statutory pre-emption provisions in connection with a rights issue only in relation to the amount permitted under Resolution 8 above allowing the Directors to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems which might arise.

The authority will expire at the Company's next Annual General Meeting or the date falling 15 months from the passing of the resolution, whichever is earlier. The resolution replaces a similar resolution passed at the Annual General Meeting of the Company held on 16 May 2019.

#### **Resolution 10 - Purchases of own shares by the Company**

Resolution 10 seeks authority from shareholders for the Company to make market purchases of its own ordinary shares, such authority being limited to the purchase of 10% of the ordinary shares in issue as at 9 April 2020. The maximum and minimum prices payable are also stated in the resolution. The authority will only be exercised if the Directors consider that there is likely to be a beneficial impact on earnings per ordinary share and that it is in the best interests of the Company at the time. This resolution replaces a similar resolution passed at the Annual General Meeting of the Company held on 16 May 2019. The Company will be able to hold the ordinary shares which have been repurchased as treasury shares, in accordance with the Act, and resell them for cash, cancel them or use them for the purposes of its employee share schemes.

## NOTES

### Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only those members registered on the Company's Register of Members at:
  - 6.00 pm on Wednesday, 13 May 2020; or
  - if this Meeting is adjourned, at 6.00 pm on the day two working days prior to the adjourned Meeting,shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at such time.
2. Any member or his or her proxy attending the Meeting has the right to ask any question at the Meeting relating to the business of the Meeting.

### Appointment of proxies

3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form prior to receiving this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. A member may appoint more than one proxy to attend the Meeting, provided each proxy is appointed to exercise the rights attached to a different share or shares held by that member (the number of shares in respect of which each proxy is appointed must be specified). The right to appoint a proxy does not apply to any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person").
4. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the Meeting.

### Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote.

If you have lost your proxy form, please contact Neville Registrars Limited via email at [info@nevilleregistrars.co.uk](mailto:info@nevilleregistrars.co.uk).

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD; and
- received by Neville Registrars no later than 1.30 pm on Wednesday, 13 May 2020.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by a Director or by any duly authorised officer or attorney.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### Appointment of proxies through CREST

7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. 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 provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment 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 & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent Neville Registrars (ID 7RA11) by 1.30 pm on Wednesday, 13 May 2020. 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 the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.



CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 a voting service provider(s), 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 service 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 Uncertificated Securities Regulations 2001 (as amended).

#### **Changing proxy instructions**

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD. Telephone 0121 585 1131 (lines are open Mon-Fri 9.00 am – 5.00 pm) or from overseas +44 121 585 1131.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

#### **Termination of proxy appointments**

9. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by a Director or duly authorised officer or attorney. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Neville Registrars no later than 1.30 pm on Wednesday, 13 May 2020.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

#### **Joint holders of shares**

10. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall 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.

#### **Availability of documents**

11. Copies of the terms and conditions of appointment of the Non-Executive Directors are available for inspection at the registered offices of the Company (5 New Street Square, London EC4A 3TW) during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this notice until the conclusion of the Meeting and will be available for inspection at the place of the Meeting for at least 15 minutes prior to and during the Meeting.

#### **Issued shares and total voting rights**

12. As at 9 April 2020, being the latest practicable date prior to the publication of this notice, the Company's issued share capital comprised 30,012,401 ordinary shares of 25 pence, carrying one vote each. Therefore, the Company's total voting rights as at 9 April 2020 are 30,012,401.

**Communication**

13. Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):

- Calling our shareholder helpline on 0121 585 1131, (lines are open Mon-Fri 9.00 am - 5.00 pm) or from overseas +44 121 585 1131.

You may not use any electronic address provided either:

- in this Notice of Meeting; or
- in any related documents (including the Chairman's letter and proxy form),

to communicate with the Company for any purposes other than those expressly stated in this Notice of Meeting.

**Information to be published**

14. The information required to be published by section 311(A) of the Act (information about the contents of this notice and numbers of shares in the Company and voting rights exercisable at the Meeting and details of any members' statements, members' resolutions and members' items of business received after the date of this Notice) may be found at <https://greshamhouse.com/gresham-house-plc/#shareholder-information>
15. Members representing 5% or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the Meeting and hold shares on which there has been paid up an average sum, per member, of £100 or persons satisfying the requirements set out in section 153(2) of the Act) may require the Company, under section 527 of the Act, to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous Meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The business which may be dealt with at the Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

**Nominated Person**

16. A Nominated Person may, under an agreement between them and the member who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend and speak and vote at the Meeting. Nominated Persons are advised to contact the member who nominated them for further information on this and the procedure for appointing any such proxy.
17. If a Nominated Person does not have a right to be appointed, or to have someone else appointed as a proxy for the Meeting or does not wish to exercise such a right, they may still have the right under an agreement between themselves and the member who nominated them to give instructions to the member as to the exercise of voting rights at the Meeting. Such Nominated Persons are advised to contact the members who nominated them for further information on this.