



**Gresham House**

*Specialist asset management*

## GRESHAM HOUSE PLC

### QUOTED COMPANIES ALLIANCE - CORPORATE GOVERNANCE CODE

#### APPLICATION AND DISCLOSURES

*This information was last reviewed 14 June 2023*

#### Background

With effect from September 2018, all companies with shares admitted to trading on the AIM market of the London Stock Exchange are required to set out details of a recognised corporate governance code that the Board of Directors has chosen to apply and provide appropriate disclosures of how the company is meeting the principles of the code that they have adopted, and, if applicable, provide a well-reasoned explanation where a company departs from those principles.

#### Chairman's Corporate Governance Statement

As Chairman of Gresham House plc ("**Gresham House**" or the "**Company**"), I have overall responsibility for ensuring that corporate governance is embedded within the business. Corporate governance is at the heart of this organisation to maintain integrity and deliver value for shareholders and clients.

The board of directors of the Company ("**Board**") recognises the importance of sound corporate governance and has adopted the Quoted Companies Alliance Corporate Governance Code (the "**QCA Code**") insofar as reasonably practicable given the Company's nature and size. The Board believes that the QCA Code provides Gresham House with a practical and rigorous corporate governance framework to support the business.

The Board sets expectations for the business and works towards ensuring that these flow down through the Company and its subsidiaries ("**Group**").

The QCA Code is constructed around the following ten principles and a set of disclosures that focus on the pursuit of medium to long-term value for shareholders:

1. Establish a strategy and business model which promote long-term value for shareholders;
2. Seek to understand and meet shareholder needs and expectations;
3. Take into account wider stakeholder and social responsibilities and their implications for long-term success;
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation;
5. Maintain the board as a well-functioning, balanced team led by the chair;
6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities;
7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement;
8. Promote a corporate culture that is based on ethical values and behaviours;
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board; and
10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

The following prescribed disclosures provide an explanation of how the Company applies the QCA Code principles. Further information on the application of the QCA Code is also provided in the annual report.



Anthony Townsend

Chairman

14 June 2023

# QCA CORPORATE GOVERNANCE CODE APPLICATION AND DISCLOSURES

## ***Principle 1: Establish a strategy and business model which promotes long-term value for shareholders***

### *Annual Report & Accounts Disclosure*

Gresham House's purpose, business model and strategy are explained fully on pages 2 to 69 of the Strategic Report section of the Company's Annual Report and Accounts for the year ended 31 December 2022 ("**Annual Report**").

The key challenges in the execution of the strategy and how those will be addressed is explained in the Risk Management Framework on pages 70 to 77 of the Annual Report.

## ***Principle 2: Seek to understand and meet shareholder needs and expectations***

### *Website Disclosure*

The Board recognises the importance of regular and effective communication with shareholders, particularly the need for open communication on the Company's strategy. Management has regular dialogue with the Company's major shareholders and ensures that their views are communicated fully to the Board.

Other forms of communication include the annual and interim financial statements, announcements released to the London Stock Exchange, the Annual General Meeting and regular face to face meetings with major shareholders and their management.

The Company has an ongoing programme of individual meetings with institutional shareholders and analysts following the preliminary and half-year results presentations. The Company hosted its second Capital Markets Day in November 2022, providing an update on GH25 progress and insights into the business. The Company also has an ongoing programme of public presentations and interviews via various financial media platforms.

Our communication with shareholders has at all times been a priority. We have ongoing engagement through a number of channels and continue to evolve the way in which we communicate via news flow and announcements. We also introduced a new monthly video series in 2022 featuring our CEO and various heads of departments within the business, to provide insight into how the various asset classes are performing and how they are positioned to deliver returns even in the face of macroeconomic challenges.

As soon as practicable following the conclusion of any general meeting, the results of the meeting are released through a regulatory news service and a copy of the announcements placed on the Shareholder Information section of the Company's website.

In the event that a significant proportion of votes was cast against any resolution (20%) at a General Meeting, an explanation of the actions proposed to be taken in response would be outlined.

The Shareholder Information section of the Company's website includes historic Annual Reports (together with notices of meetings) and other governance related material, such as investor presentations and marketing materials.

There is open communication between the management of the group and major shareholders on strategy and clear correspondence with existing and potential investors in the Company and its underlying funds. There is proactive engagement with new and existing shareholders to understand their key drivers and needs for investing in the Group. Shareholder engagement is also assessed as part of the scope of the annual Board evaluation process.

Shareholders with queries should email [info@greshamhouse.com](mailto:info@greshamhouse.com) or contact the Company via the group's website. Further shareholder information is available in the Shareholder Information section on the group's website, [www.greshamhouse.com](http://www.greshamhouse.com).

## ***Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success***

### *Website Disclosure*

The Board promotes the success of the Company for the benefit of its members as a whole and in doing so have regard for the interests of stakeholders including shareholders, clients, employees, regulators and the wider society in which it operates. This is demonstrated through its business model.

### Shareholders

We maintain regular and open communication with shareholders through investor roadshows and other shareholder communications as well as actively engaging with shareholders who have focused on specific areas such as climate change and governance.

In 2022, we introduced a new video series with Chief Executive, Tony Dalwood interviewing different leaders across the business to provide more insights to the business for shareholders throughout the year.

We held our second Capital Markets Day in November 2022. The live-streamed broadcast provided an in-depth look

across the business and its activities. Shareholder feedback is carefully considered by the Group Management Committee and Board and contributes to strategic decisions.

## Investors

Against the backdrop of political and environmental uncertainty and volatility, we maintain our focus as asset managers on the core concerns of our clients and shareholders: superior and sustainable investment performance. We have developed a number of new investment solutions for clients in the year, through considered product development and segregated mandates to meet investor needs.

We continue to report in a transparent and clear manner to investors whose capital we are managing and utilise investor meetings, seminars and site visits to engage with investors. Site visits provide an opportunity to educate investors on the alternative assets in which we invest on our clients' behalf. In 2022, we hosted eight site visits to forestry and sustainable infrastructure assets and we continue to receive fantastic feedback from current and prospective clients on these events.

## Employees

We engaged with staff through our employee survey in the autumn of 2022, achieving very high engagement at 90% of staff, and the results included a number of positive enforcements of the business and the culture, such as a 76% advocacy score, where 80% agreed or strongly agreed that they would recommend Gresham House as a good place to work.

We maintained regular employee communication throughout the year with weekly Company-wide calls to update the team on the latest developments across the Group.

Following discussions and awareness of the macroeconomic environment, senior individuals including the Board executives have agreed to not increasing their salaries from 2022. We have also recognised the impact of the cost-of-living crisis on our staff and provided those lower paid staff in the team with a £1,000 inflation support payment in the year and also implemented a tiered salary increase approach for 2023.

Our work to engage with and support communities and charities continues. Our charity partners for 2022 were the British Heart Foundation and Centrepoin. We have raised over £90,000 in the year through events such as the Big Sleep Out and Race the Thames, and Gresham House contributed directly and through the Give as You Earn matching scheme.

Aside from our nominated charities, a team from Gresham House raised £13,000 and volunteered for the Disaster Emergency Committee Ukraine Humanitarian Appeal. This involved a team driving from London to Poland to deliver vital medical supplies to support those impacted by the war in Ukraine and the provision of transportation for refugees

We started to work with Chance to Shine, a charity which helps children develop their physical, mental and social wellbeing through cricket regardless of background. Gresham House's support for Chance to Shine has covered the costs of running a weekly "Street" cricket project in Cheetham Hill, Greater Manchester for a year, which is attended by more than 30 children each week. We are also delighted to be sponsoring Hertfordshire Women & Girls cricket this year. As MCC Chairman Bruce Carnegie-Brown said: "Women's cricket is growing rapidly in the UK and adding to the sport's diversity and inclusivity. It is very pleasing to see Gresham House play a part in bringing new players and new supporters into the game." Regulator

We have continued to increase the resourcing in our compliance and risk functions. We maintain an open and responsive dialogue with the FCA through the regulatory reporting and general compliance framework. All communications from the regulator or our internal compliance team are treated with the utmost importance by the Group Management Committee and the importance of regulatory requirements is reiterated to employees.

***As an ISO 9001 certified business, we maintain robust internal processes and procedures centred on delivering efficient and compliant business practices. This includes policies on the following to ensure good business conduct: market abuse, gifts and hospitality, treating customers fairly, financial crime and anti-money laundering, and data protection.***  
***Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation***

### *Annual Report & Accounts Disclosure*

Gresham House's Risk Management Framework is set out on pages 70 to 77 of the Annual Report and includes details of how the Board has embedded effective risk management in order to execute and deliver the business strategy and it identifies the principal risks to the business and how these are mitigated.

***Principle 5: Maintain the board as a well-functioning, balanced team led by the chair***

### *Annual Report & Accounts Disclosure*

Our Corporate Governance section explains Director independence, time commitment required from Directors and attendance of the Directors at meetings and is set out on pages 78 to 105 of the Annual Report.

***Principle 6: Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities***

## *Annual Report & Accounts Disclosure*

The experience and skills of the Directors are set out on pages 78 to 79 of the Annual Report. The Corporate Governance sections explain how the necessary mix of experience, skills, personal qualities and capabilities to deliver the strategy of the Company is achieved and is set out on pages 80 to 105 of the Annual Report.

The role of the Advisory Group, the Company Secretary and the Senior Independent Director is explained in the Corporate Governance Section on pages 80 to 105 of the Annual Report.

The Board receive ongoing presentations and briefings from the Company's legal, financial, PR and other advisers on market and technical developments throughout the year as well as the NOMAD who briefs the Board on the AIM Rules, at least once a year.

External advice sought on significant matters

During the year the Board sought external advice on the following significant matters:

- Lintstock Ltd were engaged to undertake the Board review and evaluation;
- PricewaterhouseCoopers UK were engaged to advise on the approach to reward in the cost of living crisis; and
- Carbon Responsible Ltd were engaged to provide training on the Task Force on Climate-related Financial Disclosures.

### ***Principle 7: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement***

#### *Annual Report & Accounts Disclosure*

The Board performance and effectiveness process is set out on pages 82 to 83 of the Annual Report.

#### *Website Disclosure*

##### Board Evaluation

Gresham House undertakes an evaluation of its performance on an annual basis. In 2022, Gresham House engaged Lintstock Limited to conduct an external review of Board performance. Lintstock is an advisory firm that specialises in Board reviews and had no pre-existing connections with Gresham House. The first stage of the exercise involved Lintstock engaging with key stakeholders, including the Chair, the SID, the CEO and the Company Secretary to set the context for the review, and to tailor the scope to the specific circumstances of Gresham House.

All Board members then completed an online survey addressing the performance of the Board, its Committees and the Chair, as well as the contribution of individual Directors. Members of senior management who regularly attend Board meetings were also invited to provide feedback on Board performance. Lintstock subsequently interviewed each of the Directors and senior management members, enabling them to expand on the key findings on the survey stage, and to raise any further issues they wished to discuss.

As well as addressing core aspects of Board and Committee performance, the exercise had a particular focus on the following areas:

- the key Board succession priorities, and the mechanisms by which succession and appointments are addressed, including the role of the Nomination Committee;
- the desired cadence of strategy discussions, and ways to maximise the value that the Non-Executives provide to the strategic debate;
- the way in which the Board calendar should continue to evolve, alongside the growing scale and complexity of the business;
- the Board's exposure to intelligence on the wider market and competitive activity, including the relative performance and positioning of Gresham House; and
- the development of audit and risk activity within the firm, again accounting for the organisation's increasing size and complexity.

Lintstock presented its reports at the December 2022 Board meeting and facilitated a discussion on the key findings, which were positive overall. Lintstock also provided a comparison with the Lintstock Governance Index, which helped to place the performance of the Gresham House Board into context with over 200 other similar reviews that Lintstock has conducted recently.

As a result of the evaluation of the Board's performance, the Board considered opportunities to further develop the role of the Nomination Committee, the cadence of strategy discussions, and the schedule for meetings. Next year it is envisaged that Lintstock will facilitate a survey-driven review, to follow up on the progress made with the action points that have been agreed as a result of the evaluation. The Chairman is satisfied that each Director continues to contribute effectively to their role.

All Directors are subject to re-election by shareholders at the first AGM following their appointment and, thereafter, are subject to retirement by rotation and re-election by shareholders in accordance with the Articles of Association whereby one third of the Directors retire every year, or where their number is not a multiple of three, then the number constituting at least one third retire from office. Notwithstanding the foregoing, every Director shall retire who was not appointed at either of the two previous AGMs and who has served for more than two years since his/her appointment or last re-appointment. Directors are not appointed for specific terms nor do they have any automatic right of re-appointment.

Succession planning is in place to ensure there is cover for key roles in the event of loss of services of any of the Directors or senior management.

***Principle 8: Promote a corporate culture that is based on ethical values and behaviours***

*Annual Report & Accounts Disclosure*

The Company's corporate culture is explained in the Chairman's Statement on pages 8 to 10 and the Corporate Governance statement on page 80 of the Annual Report.

*Website Disclosure*

It is the people in our business who are critical to our success, it is their knowledge, their creativity, their responsibility, their focus that has driven the success that we have achieved and will drive the future growth of the business. At the heart of this is our culture, a culture of innovation, embracing new ideas, meeting challenges head on and encouraging people to "make a difference". This is underpinned by the six core values that we hold: Ambition; Authenticity; Collaboration; Dynamism; Empowerment and Meritocracy.

Our culture enables us to design and implement innovative investment solutions capable of building a sustainable future and ensuring environmental, social and governance considerations remain front and centre in our thinking.

During 2022, we welcomed 60 new joiners (new and replacement) to support the growth across our strategies and 14 joined from the acquisition of Burlington in Ireland.

We place great importance on ensuring all new joiners feel fully integrated and valued, and that they are clear on how their role contributes to our success and growth. We have implemented a co-ordinated, in-person induction programme for all new joiners to the business. This induction takes place within the first month of someone joining the business and follows the provision of an induction pack for all new starters alongside access to our new online onboarding module which provides further employee information on benefits, access to the staff handbook and teams details.

When welcoming new employees to Gresham House, it is important that they fully understand our values and culture, and that they feel they belong and are provided with the knowledge and skills to fulfil their role as effectively and proficiently as possible by ensuring they know key elements of the business and how to operate and navigate the business. We completed our third annual Employee Engagement Survey and are pleased to report a very high 90% completion rate. This means the responses are representative of the overall Company and shows a strong connection between the business and our employees. As a result of feedback from the Employee Engagement Survey we have introduced a Volunteering Policy to support the Group's commitment to be a Sustainable Corporate Citizen and to have a positive impact on the communities of which we are a part. The Board receives and reviews the detailed results of the Company's annual employee engagement survey. This process and their oversight thereof ensures the Company has the means to determine that ethical values and behaviours are recognised and respected.

The Board recognises the importance of its role in promoting and monitoring the Company's desired culture and ensuring it is consistent with the Company's long-term strategic objectives. The Board encourages a work environment based on the principles of integrity, professionalism, honesty, trustworthiness, and efficiency, and is committed to ensuring that internal policies and procedures outlining the standards of conduct for Directors and employees are at all times implemented.

Loyalty to clients is demanded by the Board in all Gresham House operations. It is the Company's priority to always put the interest of clients and shareholders first and to maintain and preserve the confidentiality of the information received when conducting business. All of the Company's Directors and employees are subject to obligations of confidentiality during and after employment with Gresham House and are responsible for upholding high ethical and professional standards when performing their duties. Management develops and maintains policies and procedures to ensure that the ethical values inspiring the Company's culture are recognised, respected and implemented throughout the business. The Company has a compliance function responsible for monitoring the implementation of the Company's policies and procedures as well as for investigating any complaints regarding the conduct of Directors and employees. There have been no conduct complaints received during the period.

***Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the board***

*Website Disclosure*

The Board currently comprises two Executive and five Non-Executive Directors. The Board is led by the Chairman, who is responsible for the quality of, and approach to, corporate governance as a whole and ensuring the Board is effective in directing the Company. The Board is responsible for the overall strategy and management of the Group. There is a formal schedule of matters specifically reserved for Board decisions, including investment and performance objectives and policies, financial reporting and control, the approval of borrowings by the Group, any investments or disposals over certain thresholds and shareholder communications. The Board operates as a collective decision-making forum. In the event that one or more Directors cannot support a consensus decision, a vote would be taken and the views of the dissenting Director recorded in the minutes. Procedures are in place to enable individual Directors to seek independent advice at the expense of the Company and appropriate cover is in place, which insures Directors against certain liabilities that they may incur in carrying out their duties on behalf of the Company. All Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board governance procedures are followed and supports the Chairman in addressing the training and development needs of Directors. Both the appointment and removal of the Company Secretary are matters for the Board as a whole. Following the retirement of Richard Chadwick at the conclusion of the Company's 2022 AGM, Gareth Davis was appointed as the Senior Independent Director (SID), and is available to the other Non-Executive Directors and shareholders, should they wish to discuss matters in an alternative forum.

The SID's role is to act as a sounding board for the Chairman, providing him with support in delivering his objectives and leading the evaluation of the Chairman's performance on the other Directors' behalf. He is responsible for the Chairman's succession, working closely with the Nomination Committee. The SID is also available as an additional point of contact for shareholders should they wish to raise matters with him rather than the Chairman or Chief Executive Officer.

The Board has established four Committees to deal with specific aspects of the Group's affairs: the Audit Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee.

The Company has also established an Investment Committee, attended by three Directors, the Managing Director of the regulated business, and an external advisor.

#### Audit Committee

The Audit Committee is chaired by Sarah Ing and operates within defined terms of reference. The Committee comprises the five Non-Executive Directors of the Company who each have relevant experience to carry out their roles. The CEO and CFO are also invited to attend the meetings. The responsibilities of the Audit Committee include reviewing the integrity of the Group's annual and half yearly results, reviewing the internal and financial controls applicable to the Group, approving the terms of appointment of the auditor together with the auditor's remuneration, and ensuring that auditor objectivity and independence are safeguarded in the provision of non-audit services by the auditor. It also provides a forum through which the auditor may report to the Board and is scheduled to meet normally at least three times a year.

**Nomination Committee**  
The Nomination Committee comprises the five Non- Executive Directors and is chaired by Anthony Townsend. The Committee operates within defined terms of reference and is responsible for the review and recommendation of Board and Committee memberships, succession planning and Board appointments. No new Non-Executive Director will be appointed without first being recommended by the Nomination Committee. When considering Board appointments and succession planning, the Committee will have regard to the composition and structure of the Board, including diversity, and the balance of skills and experience of the Directors. The experience and skills of the Directors are set out on pages 78 to 79. The Committee is satisfied that the Board as a whole is comprised of members with the appropriate balance of experience, skills and capabilities to discharge its duties effectively and contribute to the Company's strategic objectives.

**Remuneration Committee**  
The Remuneration Committee is also a formally constituted Committee of the Board with defined terms of reference. It consists of all of the five Non-Executive Directors under the chairmanship of Simon Stilwell. The CEO and CFO are also invited to attend the meetings.

The Committee meets at least annually and is responsible for reviewing the performance of the Executive Directors and setting the scale and structure of their remuneration and the basis of their service agreements. The Committee is also responsible for recommending the allocation of long-term incentive arrangements to employees. Responsibility for setting the remuneration of senior staff sits with the Executive Directors, being mindful of the policies being set by the Remuneration Committee.

**Sustainability Committee**  
The Sustainability Committee comprises all the five Non-Executive Directors and is chaired by Gareth Davis. The Committee is constituted under a defined terms of reference and will meet at least twice a year. The Committee's principal duties are to understand ESG risks and opportunities within the overall context of materiality to the Group and its clients, agree targets with the Board on ESG outputs and monitor performance against these, ensure communication of the Corporate Sustainability Strategy for the Company is articulated to shareholders and appropriate stakeholders and engage with shareholders and appropriate stakeholders to understand their views on ESG risks and ensure alignment.

**Investment Committee**  
The Investment Committee is chaired by Tony Dalwood, and the other members are Kevin Acton, Simon Stilwell, Rupert Robinson and Bruce Carnegie-Brown (an independent member of the Investment Committee). The purpose of the Investment Committee is to promote and maintain a prudent and effective allocation of capital across the

Company's balance sheet. The Investment Committee meets when required. All investment decisions require the following approvals:

- investments or disposals below 2% of NAV require the approval of the CEO alone;
- investments or disposals between 2% and 5% of NAV require a majority approval of the Investment Committee; and
- investments or disposals above 5% of NAV require the recommendation of a majority of the Investment Committee and the approval of the Board.

The papers for and minutes from the Investment Committee meetings are distributed to the Board. Advisory Group

The Company has developed an Advisory Group of experienced business professionals to act as advisers, deal introducers and business counsellors. They are available to provide industry insights for our investment appraisals, support for investee companies working alongside the Investment Committee and extending the Group's network.

Matters reserved for the Board

The Board is responsible for the overall strategy and management of the group. There is a formal schedule of matters specifically reserved for Board decision at each meeting including:

- A review of the performance of the Group by the Chief Executive, financial review from the Chief Financial Officer, a business update from the Managing Director of the Company's FCA regulated business covering strategic activity.
- Assessment and update on compliance and risk management from the Chief Legal Officer and Company Secretary.
- Assessment of the Company's strategy, deal opportunities, the current market and expected future developments.
- Assessment of investor relations via reports from the Company's broker and registrar.
- Any legal, personnel or secretarial matters reported by the Company Secretary.
- Each Board meeting is minuted and the previous minutes are approved at the subsequent Board meeting.

Other matters reserved for the attention of the Board, which are considered by the Board as necessary, include:

- Board membership and determining the terms of reference of the Board and establishing the overall control framework.
- Stock Exchange related matters, including the approval of communications to the Stock Exchange and communications with shareholders.
- Key commercial matters, including approval of all investments and divestments exceeding 5% of the NAV of the Group alongside Investment Committee approval.
- Any new borrowing/lending facilities.
- The review and ratification of granting of share options and other incentives by the Remuneration Committee under the Company's share and incentive scheme(s) once introduced.
- The appointment, termination, and regular assessment of the performance of the principal advisers, including tax advisers, corporate lawyers, Broker, Registrar and PR advisers (where appropriate).
- The approval of the budget and financial plans.
- The approval of annual and half yearly financial reports, to 31 December and 30 June respectively, dividends, accounting policies and significant changes in accounting practices.
- The review of the adequacy of corporate governance procedures.
- The review of the adequacy of compliance procedures for the Company and its FCA regulated subsidiaries.
- The review of the Group-wide risk assessment and the effectiveness of internal controls (to be performed at least annually), content and timeliness of reporting, treasury and hedging policies, resource requirements, working capital requirements and solvency for dividends and distributions.
- The approval of changes to the Group's capital structure, dividend policy, treasury policy, borrowing facilities and any banking relationships, cash management, the Group's business strategy, acquisitions and disposals of investments and capital expenditure.
- The approval of any related party transactions.
- Ensuring legal, tax and AIM Rules for Companies compliance.

The Company continually assesses the need to evolve its governance framework in line with its plans for growth.

***Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.***

*Annual Report & Accounts Disclosure*

The Audit Committee report is contained in pages 86 to 89 of the Annual Report.

The Remuneration Committee report is contained in pages 90 to 97 of the Annual Report.

The Sustainability Committee report is contained in pages 98 to 99 of the Annual Report.

The Nomination Committee report is contained on page 100 of the Annual Report.

The Directors' report is contained in pages 102 to 105 of the Annual Report.

### *Website Disclosure*

#### Relations with shareholders

The Board recognises the importance of regular and effective communication with shareholders, particularly the need for open communication on the Company's strategy. Management has regular dialogue with the Company's major shareholders and ensures that their views are communicated fully to the Board.

We maintain regular and open communication with shareholders through investor roadshows and other shareholder communications as well as actively engaging with shareholders who have focused on specific areas such as climate change and governance.

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Other forms of communication include the annual and interim financial statements, announcements released to the London Stock Exchange, the Annual General Meeting and regular face to face meetings with major shareholders and management. These meetings allow the CEO and the CFO to update shareholders on strategy and the Group's performance. The Company also has an on-going programme of individual meetings with institutional shareholders and analysts following the preliminary and half-year results presentations.

As soon as practicable following the conclusion of any general meeting, the results of the meeting are released through a regulatory news service and a copy of the announcements placed on the Shareholder Information section of the Company's website (<https://greshamhouse.com/gresham-house-plc/#shareholder-information>). In the event that a significant proportion of votes was cast against any resolution (20%) at a General Meeting, an explanation of the actions proposed to be taken in response would be outlined.

The Shareholder Information section of the Company's website includes historic Annual Reports (together with notices of meetings) and other governance related material, such as investor presentations and marketing materials.

Date of last review: 14 June 2023