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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU 596 / 2014) WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. UPON PUBLICATION OF THIS ANNOUNCEMENT, THIS INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN

FOR IMMEDIATE RELEASE

17 August 2023

Disclosure under Rule 2.10(a) of the Code in respect of the

RECOMMENDED FINAL* CASH OFFER

for

GRESHAM HOUSE PLC

by

SEED BIDCO LIMITED

**which is 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**

Additional Irrevocable Undertakings Received by Seed Bidco Limited

On 17 July 2023, the boards of directors 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**”), made an announcement pursuant to Rule 2.7 of the Code (the “**Rule 2.7 Announcement**”) that they had reached agreement on the terms and conditions of a recommended final* cash offer for the entire issued and to be issued ordinary share capital of Gresham House by Bidco (the “**Acquisition**”), to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”).

Capitalised terms used in this announcement (the “**Announcement**”), unless otherwise defined, shall have the meanings given to them in the Rule 2.7 Announcement.

Summary

Since the Rule 2.7 Announcement was made on 17 July 2023, certain Gresham House Shareholders owning or controlling, in aggregate, 3,070,032 Gresham House Shares representing approximately 8.0 per cent. of the issued share capital of Gresham House have provided Bidco with irrevocable undertakings to vote (or to procure the vote) in favour of the

Scheme at the Court Meeting and the Resolutions(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).

Therefore, as at 16 August 2023, being the last Business Day prior to the date of this Announcement, the total number of Gresham House Shares subject to irrevocable undertakings and letters of intent received by Bidco has increased to 14,683,263, representing approximately 38.4 per cent. of the issued share capital of Gresham House.

Additional Irrevocable Undertakings

As set out in the disclosure made pursuant to Rule 2.10(c) of the Code on 11 August 2023 (the “**Rule 2.10(c) Announcement**”), as at 10 August 2023, Bidco had received irrevocable undertakings and letters of intent to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolutions(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, 11,613,231 Gresham House Shares and representing approximately 30.3 per cent. of the issued share capital of Gresham House as at 10 August 2023 (being the last Business Day prior to the date of the Rule 2.10(c) Announcement).

Bidco hereby announces that it has received further irrevocable undertakings dated 16 August 2023 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 3,070,032 Gresham House Shares, in aggregate, owned or controlled by them and representing approximately 8.0 per cent. of the issued share capital of Gresham House as at 16 August 2023 (being the last Business Day prior to the date of this Announcement).

Further details of the irrevocable undertakings dated 16 August 2023, including the circumstances in which such irrevocable undertakings cease to be binding, are set out in Appendix I to this Announcement.

In total, therefore, Bidco has received irrevocable undertakings and letters of intent to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolutions(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, 14,683,263 Gresham House Shares and representing approximately 38.4 per cent. of the issued share capital of Gresham House as at 16 August 2023 (being the last Business Day prior to the date of this Announcement).

Enquiries:

Searchlight

+44 (0)20 7290 7910

James Redmayne

Giles Marshall

Jonathan Laloum

Dean Street Advisers (Financial Adviser to Searchlight and Bidco) +44 (0)20 3818 8520

Mervyn Metcalf

Graeme Atkinson

Rothschild & Co (Financial Adviser to Searchlight and Bidco) +44 (0)20 7280 5000

Ravi Gupta

Christopher Kaladeen

Peter Brierley

David Morrison

Prosek Partners (PR Adviser to Searchlight and Bidco) +44 (0)20 3890 9193

Evangeline Barata

Important notices

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 Announcement 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 Announcement. 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 Announcement, any statement contained herein or otherwise.

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Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer,

solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Acquisition will be made solely by means of the Scheme Document published and posted to Gresham House Shareholders on 4 August 2023 which contains the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of other jurisdictions.

Gresham House and Bidco urge Gresham House Shareholders to read the Scheme Document because it contains important information relating to the Acquisition. Any decision to vote in respect of the resolutions to be proposed at the Court Meeting and the General Meeting should be based on the information contained in the Scheme Document.

Each Gresham House Shareholder is advised to consult their independent professional adviser regarding the tax consequences to them (or to their beneficial owners) of the Acquisition.

This Announcement contains inside information in relation to Gresham House for the purposes of Article 7 of the Market Abuse Regulation. Upon publication of this Announcement, this information is now considered to be in the public domain.

Overseas Shareholders

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Further details in relation to Overseas Shareholders are contained in the Scheme Document. 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 or liability for the violation of such restrictions by any person.

The Acquisition relates to shares of an English company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. Neither the US proxy solicitation rules nor the tender offer rules under the US Exchange Act apply to the Acquisition. Accordingly, the Acquisition is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer 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 the nominees or brokers (acting as agents) of Bidco may make certain purchases of, or arrangements to purchase, shares in Gresham House outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act.

None of the securities referred to in this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United

States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement. Any representation to the contrary is a criminal offence in the United States.

Gresham House's financial statements, and all financial information that is included in this Announcement, or is included in the Scheme Document, have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote, or procure the vote, in favour of the Scheme and the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Gresham House Shareholders who are 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 of, and observe, any applicable requirements.

The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.

Dealing Disclosure Requirements of the Code

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 offerors, 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 of the Code.

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 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Dealing Disclosures must be made can be found in the Disclosure Table on the 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 a Dealing Disclosure.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Rothschild & Co and Dean Street Advisers and their respective affiliates may continue to act as exempt principal traders in Gresham House securities on AIM. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Publication on website and hard copies

This Announcement and the documents required to be published pursuant to Rule 26.1 of the Code will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, 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 p.m. on the Business Day following the date of this Announcement.

Neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

Rounding

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

APPENDIX I

DETAILS OF ADDITIONAL IRREVOCABLE UNDERTAKINGS

Name of Gresham House Shareholder	Number of Gresham House Shares in respect of which undertaking is given	Percentage of Gresham House's issued share capital (%)
Charlotte Bruce	195,000	0.5
Anthony Crosbie-Dawson	283,644	0.7
George Crosbie-Dawson	150,000	0.4
Dominic Hollamby	436,314	1.1
Charles Park	1,001,052	2.6
The Stirling Family	1,004,022	2.6

The Gresham House Shareholders detailed in the above table 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) in the case of Charles Park, Dominic Hollamby and the Stirling Family only, 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) in the case of Anthony Crosbie-Dawson, Charlotte Bruce and George Crosbie-Dawson only, on 31 December 2023; (v) 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; or (vi) 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.

* 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.