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19 December 2023

Recommended Final Cash Offer for Gresham House plc ("Gresham House")

by

Seed Bidco Limited ("Bidco")

Scheme of Arrangement Becomes Effective

On 17 July 2023, the boards of directors of Gresham House and 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, made an announcement pursuant to Rule 2.7 of the Takeover 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").

On 30 August 2023, the Scheme was approved by the Scheme Shareholders at the Court Meeting and General Meeting. On 13 December 2023, the High Court made an order sanctioning the Scheme.

Gresham House and Bidco are pleased to announce that the Scheme Court Order has been delivered to the Registrar of Companies and accordingly, the Scheme has now become Effective in accordance with its terms and, pursuant to the Scheme, the entire issued and to be issued share capital of Gresham House is now owned by Bidco.

Gresham House Shareholders who were on the register of members of Gresham House at the Scheme Record Time, being 6.00 p.m. on 18 December 2023, will receive 1,105 pence in cash for each Scheme Share. The latest date for the dispatch of cheques to Gresham House Shareholders (who hold their Gresham House Shares in certificated form) and settlement through CREST (for those Gresham House Shareholders who hold their Gresham House Shares via CREST) for cash consideration payable under the Scheme is 2 January 2024.

As a result of the Scheme having become effective, share certificates in respect of Gresham House Shares have ceased to be valid documents of title and entitlements to Gresham House Shares held in uncertificated form in CREST have been cancelled.

As the Scheme has now become Effective, Gresham House duly announces that, as of today's date Anthony Townsend, Rachel Beagles, Sarah Ing, Gareth Davis and Simon Stilwell have each tendered their resignations and have stepped down from the Gresham House board of directors with immediate effect.

Applications have been made for the suspension of: (i) trading in Gresham House Shares on AIM, and (ii) the listing of Gresham House Shares on AIM. Trading in Gresham House Shares on AIM is expected to be suspended with effect from 7.30 a.m. today and the cancellation of admission to trading of Gresham House Shares on AIM is expected to take place at 7.00 a.m. on, 20 December 2023.

Capitalised terms used in this announcement, unless otherwise defined, have the same meaning as set out in the Scheme Document.

All references to times are to times in London, unless otherwise stated.

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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 any offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of or exercise rights in respect of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Gresham House in any jurisdiction in contravention of applicable law. The Acquisition will be made and implemented solely through the Scheme Document and the accompanying Forms of Proxy (or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document and Forms of Acceptance), which will together contain the full terms and conditions of the Acquisition, including details of how to vote, or procure the vote, in respect of the Acquisition. Any vote or decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document). Gresham House encourages Gresham House Shareholders to read the Scheme Document carefully as it contains important information relating to the Acquisition and the Scheme.

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.

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 that 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, Dean Street Advisers, Evercore, Blackdown Partners, Canaccord and Jefferies 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 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 20 December 2023.

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.

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