

FORM 8.5 (EPT/NON-RI)

**PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY AN
 EXEMPT PRINCIPAL TRADER WITHOUT RECOGNISED INTERMEDIARY ("RI") STATUS (OR WHERE RI STATUS
 IS NOT APPLICABLE)
 Rule 8.5 of the Takeover Code (the "Code")**

1. KEY INFORMATION

(a) Name of exempt principal trader:	Jefferies International Limited
(b) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Gresham House Plc
(c) Name of the party to the offer with which exempt principal trader is connected:	Gresham House Plc
(d) Date position held/dealing undertaken: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	18 th December 2023
(e) In addition to the company in 1(b) above, is the exempt principal trader making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	N/A

2. POSITIONS OF THE EXEMPT PRINCIPAL TRADER

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(b), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing (if any)

Class of relevant security:	25p ordinary			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:				
(2) Cash-settled derivatives:				
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:				
TOTAL:	0	0	0	0

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

(b) Rights to subscribe for new securities (including directors' and other employee options)

Class of relevant security in relation to which subscription right exists:	
Details, including nature of the rights	

concerned and relevant percentages:

3. DEALINGS (IF ANY) BY THE EXEMPT PRINCIPAL TRADER

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(b), copy table 3(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.

The currency of all prices and other monetary amounts should be stated.

(a) Purchases and sales

Class of relevant security	Purchases/sales	Total number of securities	Highest price per unit paid/received	Lowest price per unit paid/received
5p ordinary	Sale	524,069	1,099.5000 GBX	1,099.5000 GBX

(b) Cash-settled derivative transactions

Class of relevant security	Product description e.g. CFD	Nature of dealing e.g. opening/closing a long/short position, increasing/reducing a long/short position	Number of reference securities	Price per unit
5p ordinary	Swap	Closing a short position	8,902.	1,105.0000 GBX
			23,712.	1,105.0000 GBX
			4,508.	1,105.0000 GBX
			15,638.	1,105.0000 GBX
			48,809.	1,105.0000 GBX
			1,026.	1,105.0000 GBX
			8,208.	1,105.0000 GBX
			821.	1,105.0000 GBX
			410.	1,105.0000 GBX
			821.	1,105.0000 GBX
			821.	1,105.0000 GBX
			280.	1,105.0000 GBX
			28.	1,105.0000 GBX
			14.	1,105.0000 GBX
			35.	1,105.0000 GBX
			28.	1,105.0000 GBX
			28.	1,105.0000 GBX
			257.	1,105.0000 GBX
			2,059.	1,105.0000 GBX
			206.	1,105.0000 GBX
			103.	1,105.0000 GBX
			206.	1,105.0000 GBX
			206.	1,105.0000 GBX
			25,621.	1,105.0000 GBX
			1,281.	1,105.0000 GBX
			3,203.	1,105.0000 GBX
			2,562.	1,105.0000 GBX
			2,562.	1,105.0000 GBX
			2,562.	1,105.0000 GBX
			6,383.	1,105.0000 GBX
			6,383.	1,105.0000 GBX
			3,192.	1,105.0000 GBX
			63,832.	1,105.0000 GBX
			6,383.	1,105.0000 GBX
			7,979.	1,105.0000 GBX
			60,000.	1,105.0000 GBX
			70,000.	1,105.0000 GBX
			145,000.	1,105.0000 GBX

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description <i>e.g. call option</i>	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit	Type <i>e.g. American, European etc.</i>	Expiry date	Option money paid/received per unit

(ii) Exercise

Class of relevant security	Product description <i>e.g. call option</i>	Exercising/ exercised against	Number of securities	Exercise price per unit

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of dealing <i>e.g. subscription, conversion</i>	Details	Price per unit (if applicable)

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

<p>Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer: <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i></p> <p>None</p>

(b) Agreements, arrangements or understandings relating to options or derivatives

<p>Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader making the disclosure and any other person relating to: (i) the voting rights of any relevant securities under any option; or (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced: <i>If there are no such agreements, arrangements or understandings, state "none"</i></p> <p>None</p>
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(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
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Date of disclosure:	19 th December 2023
Contact name:	Zara Watters
Telephone number:	020 7029 8661

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

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