

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF THE ORDINARY SHARES ON THE CLOSED-ENDED INVESTMENT FUNDS CATEGORY OF THE OFFICIAL LIST AND THE ADMISSION TO, AND TRADING OF, THE ORDINARY SHARES ON THE LONDON STOCK EXCHANGE.** If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. These documents must not, however, be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom and the United States may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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## **Petershill Partners plc**

### **Proposed repayment reduction of capital to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006**

### **Proposed cancellation of (i) the admission of the Ordinary Shares to the closed-ended investment funds category of the Official List, and (ii) the admission to, and trading of, the Ordinary Shares on the London Stock Exchange's main market for listed securities**

and

### **Notices of Court Meeting and General Meeting**

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This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy and Form of Election (if applicable).

Your attention is drawn to the letter from the Chairman of Petershill Partners plc in Part I (*Letter from the Chairman of Petershill Partners plc*) of this document, which contains the unanimous recommendation of the Board that (i) Free Float Shareholders vote in favour of the Scheme at the Court Meeting, and (ii) Shareholders (or, where specified, Free Float Shareholders) vote in favour of the Special Resolutions (which includes the special resolution relating to the Delisting) to be proposed at the General Meeting. The Capital Return and the Delisting are inter-conditional, such that unless the Scheme is approved by the Free Float Shareholders, the Reduction of Capital is approved by Shareholders and the Delisting is approved by Shareholders (including the requisite majority of Free Float Shareholders), neither the Capital Return nor the Delisting will proceed. A letter from J.P. Morgan Cazenove and BofA Securities explaining the Scheme appears in Part II (*Explanatory Statement*) of this document.

Notices of the Court Meeting and the General Meeting, both of which will be held at Freshfields LLP, 100 Bishopsgate, London EC2P 2SR on 3 November 2025, are set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this document respectively. The Court Meeting will start at 10.00 a.m. and the General Meeting at 10.15 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

The action to be taken by Free Float Shareholders in relation to the Court Meeting and Shareholders in relation to the General Meeting is set out on pages 7 to 10 and in paragraph 16 of Part II (*Explanatory Statement*) of this document. It is very important that Free Float Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views. Shareholders will receive a WHITE Form of Proxy for use in connection with the General Meeting which will include all Special Resolutions being proposed at the General Meeting. Free Float Shareholders will also receive a BLUE Form of Proxy for use in connection with the Court Meeting. Whether or not you intend to be present at the Meetings in person, please complete and sign each of the Forms of Proxy (or appoint a proxy electronically, as referred to below) in accordance with the instructions printed on them and return them to the Company's registrar, Computershare Investor Services PLC, as soon as possible and, in any event, so as to be received by Computershare by 10.00 a.m. on 30 October 2025 in respect of the Court Meeting and 10.15 a.m. on 30 October 2025 in respect of the General Meeting. If the BLUE Form of Proxy for the Court Meeting is not returned by the specified time, it may be handed to representatives of Computershare or the Chairman of the Court Meeting before the start of that meeting and will still be valid. In the case of the General Meeting, however, unless the WHITE Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent Shareholders from attending, voting and speaking in person at the General Meeting (or, in the case of Free Float Shareholders only, the Court Meeting), or any adjournment thereof, if you so wish and are so entitled.

If you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy or the Form of Election (if applicable), please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0370 707 1440 from within the UK or +44 (0)370 707 1440 if calling from outside the UK. Calls are charged at the standard geographical rate and will vary by provider. Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rates. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Proposal.

Certain terms used in this document are defined in Part X (*Definitions*).

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**") and which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting as financial advisor and Rule 3 adviser exclusively for the Company and no one else in connection with the Proposal and will not regard any other person as its client in relation to the Proposal and will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Proposal or any other matter or arrangement referred to herein.

Merrill Lynch International ("**BofA Securities**"), which is authorised by the PRA and regulated by the FCA and the PRA in the UK, is acting exclusively for the Company and for no one else in connection with the Proposal and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for providing advice in connection with the Proposal or any matter or arrangement referred to herein.

Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the PRA and regulated by the FCA and the PRA in the UK, is acting exclusively for GSAM and no one else in connection with the Proposal and will not be responsible to anyone other than GSAM for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the matters referred to herein. No representation or warranty, express or implied, is made by Goldman Sachs as to the contents of this document.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors, the Private Funds, the Private Funds Responsible Persons or by J.P. Morgan Cazenove or BofA Securities or Goldman Sachs or any other person involved in the Proposal. Neither the delivery of this document nor the holding of the Meetings, the Court Hearing, or the filing of the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

## IMPORTANT NOTICES

### Overseas jurisdictions

The release, publication or distribution of this document in or into or from jurisdictions other than the United Kingdom or the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of Free Float Shareholders who are not resident in the United Kingdom or the United States to vote their Ordinary Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. 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 Proposal disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purposes of complying with English law, the UK Listing Rules and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

Unless otherwise determined by the Company or required by the UK Listing Rules or the Takeover Code, and permitted by applicable law and regulation, the Proposal will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Proposal by any use, means, instrumentality or form 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 document will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

## **Additional information for US investors**

The Proposal involves (a) the reduction of the issued share capital of an English company by cancelling shares and paying a cash amount to the holders of such shares in proportion to the number of those shares cancelled, by means of a scheme of arrangement provided for under English law, and (b) the cancellation of the admission of the shares of an English company to the closed-ended investment funds category of the Official List and the admission to, and trading of, such shares on the London Stock Exchange's main market for listed securities. A transaction of this type which is being effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Capital Return and the Delisting will be subject to disclosure requirements and practices applicable in the UK to delistings, schemes of arrangement and reductions of capital, which are different from the disclosure requirements of the US tender offer rules and the US proxy solicitation rules. The financial information included in this document has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

The receipt of the Cash Amount pursuant to the Capital Return by a US Shareholder will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Free Float Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Proposal applicable to them.

It may be difficult for US Shareholders to enforce their rights and claims arising out of the US federal securities laws, since certain of the Private Funds and the Company are located in countries other than the US, and some or all of the officers and directors of the Company may be residents of countries other than the US. US Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

## **Forward-looking statements**

This document (including information incorporated by reference in this document), oral statements made regarding the Proposal, and other information published by the GSAM Investment Managers and the Company contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this document include statements relating to the expected effects of the Proposal on the Private Funds and the Company, the expected timing and scope of the Proposal and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Although the GSAM Investment Managers and the Company believe that the expectations reflected in such forward-looking statements are reasonable, the GSAM Investment Managers and the Company can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional inherent business and economic risk factors including, but not limited to: local and global political and economic conditions; industry-specific events related to fundraising and investing activity; foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline); legal or regulatory developments and changes; the outcome of any litigation; the impact of any acquisitions or similar transactions; success of business initiatives; and changes in the level of capital investment. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither the GSAM Investment Managers nor the Company, nor any of their respective associates or directors, officers or

advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules), neither the GSAM Investment Managers nor the Company is under any obligation, and the GSAM Investment Managers and the Company expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Disclosure requirements of the Takeover Code**

The Private Funds will not acquire any Ordinary Shares pursuant to the Proposal. However, as the Proposal, if implemented, would result in the Private Funds consolidating their control and holding 100 per cent. of the Ordinary Shares in issue, the Company and the Panel on Takeovers and Mergers (the “Panel”) have agreed that the Takeover Code applies to the Proposal.

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1.0 per cent. or more of any class of relevant securities of an offeree company (in this case that is deemed to be the Company) or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details 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 offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a dealing disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1.0 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 offeror(s), 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.

Opening Position Disclosures must also be made by the offeree company and by any offeror (in this case that is deemed to be the Private Funds) and 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).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and dealing disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://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 an Opening Position Disclosure or a dealing disclosure.

### **Additional information for UK and European Economic Area investors**

This document discloses the planned material changes to the information previously disclosed under Article 23(1) of the AIFMD and Chapter 3.2.2 of the Investment Funds Sourcebook module of the FCA's Handbook which will occur as part of the Proposal.

**No profit forecasts, estimates or quantified financial benefits statements**

No statement in this document, or incorporated by reference into this document, is intended to be or is to be construed as a profit forecast, estimate or quantified financial benefit statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for the Company for the current or future financial years, or those of the Group, would necessarily match or exceed the historical published earnings or earnings per share for the Company. No statement in this document is intended as a quantified financial benefits statement for the purposes of the Takeover Code.

**Publication on website**

A copy of this document, together with all information incorporated into this document by reference to another source, is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on the Company's website at [www.petershillpartners.com](http://www.petershillpartners.com). For the avoidance of doubt, save as expressly referred to in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

**Requesting hard copies**

You may request a hard copy of this document, and all information incorporated into this document by reference to another source by contacting Computershare during business hours on +44 (0) 370 707 1440 or by submitting a request in writing to Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ. If you have received this document in electronic form, copies of this document, and any document or information incorporated by reference into this document will not be provided unless such a request is made.

**Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown in 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.

**Date**

The date of publication of this document is 7 October 2025.

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## ACTION TO BE TAKEN

**For the reasons set out in this document, the Board unanimously recommends that (a) Free Float Shareholders vote in favour of the Scheme at the Court Meeting, and (b) Shareholders (or, where specified, Free Float Shareholders) vote in favour of the Special Resolutions to be proposed at the General Meeting, as the Directors who own Ordinary Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Ordinary Shares, and that you take the action described below.**

### 1. The Documents

Please check that you have received the following:

- in the case of Free Float Shareholders only, a BLUE Form of Proxy for use in respect of the Court Meeting on 3 November 2025;
- a WHITE Form of Proxy for use in respect of the General Meeting on 3 November 2025;
- a reply-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and/or the WHITE Form of Proxy (as appropriate);
- a Form of Election for use (by Free Float Shareholders who hold their Ordinary Shares in certificated form) in respect of the Currency Election; and
- a reply-paid envelope for use in the UK only for the return of the Form of Election.

If you have not received these documents, please contact the Shareholder Helpline on the number indicated below.

### 2. Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of Free Float Shareholders convened with the permission of the Court to be held at Freshfields LLP, 100 Bishopsgate, London EC2P 2SR at 10.00 a.m. on 3 November 2025 (London time). Implementation of the Proposal will also require approval of the Special Resolutions to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 10.15 a.m. (or as soon thereafter as the Court Meeting shall have concluded or been adjourned).

Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be a Shareholder.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Free Float Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below, as soon as possible.**

#### ***(a) Sending Forms of Proxy by post or by hand***

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post, or (ii) during normal business hours only, by hand, to the Company's registrar, Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6AH, so as to be received as soon as possible and in any event not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting 10.00 a.m. (London time) on 30 October 2025

WHITE Forms of Proxy for the General Meeting 10.15 a.m. (London time) on 30 October 2025

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to a representative of Computershare, on behalf of the Chairman of the Court Meeting, or to the Chairman of the Court Meeting, before the start of that Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by Computershare by the time mentioned above, or it will be invalid.

Shareholders are entitled to appoint a proxy in respect of some or all of their Ordinary Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Shareholders who wish to appoint more than one proxy in respect of their holding of Ordinary Shares should contact Computershare for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

#### ***(b) Online appointment of proxies***

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: [investorcentre.co.uk/eproxy](http://investorcentre.co.uk/eproxy) and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 10.00 a.m. (London time) on 30 October 2025 for the Court Meeting and 10.15 a.m. (London time) on 30 October 2025 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the Meeting.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrar. Your proxy must be lodged no later than 10.00 a.m. (London time) on 30 October 2025 for the Court Meeting and 10.15 a.m. (London time) on 30 October 2025 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the Meeting in order to be considered valid. For further information regarding Proxymity, please visit [www.proxymity.io](http://www.proxymity.io).

Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and hand it to a representative of Computershare or the Chairman of the Court Meeting before the start of the Court Meeting.

#### ***(c) Electronic appointment of proxies through CREST***

If you hold Ordinary Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Computershare not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or the General Meeting (or adjourned meeting), as applicable. 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 Application Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear 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 any voting service provider(s), to procure that his/her 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 the CREST Regulations.

### **3. Currency elections**

#### **(a) *Currency elections by Free Float Shareholders holding Ordinary Shares in certificated form***

Unless they validly elect otherwise, each Free Float Shareholder who holds Ordinary Shares in certificated form as at the Scheme Record Time will receive the Cash Amount payable to them pursuant to the Capital Return in US dollars. Such Free Float Shareholders may elect to receive the Cash Amount in sterling at the Average Market Exchange Rate, by completing and returning the Form of Election in accordance with the instructions printed thereon.

The Form of Election assumes that Free Float Shareholders who hold Ordinary Shares in certificated form will make a Currency Election in respect of their entire holding of Ordinary Shares in certificated form at the Scheme Record Time. If you hold Ordinary Shares in certificated form and wish to make a Currency Election in respect of some (but not all) of your Ordinary Shares, please contact the Shareholder Helpline.

The latest time for Computershare to receive your Form of Election will be the Currency Election Return Time. You should allow sufficient time for posting for your Form of Election to be received.

#### **(b) *Currency elections by Free Float Shareholders holding Ordinary Shares in uncertificated form (that is, in CREST)***

Unless they validly elect otherwise, each Free Float Shareholder who holds Ordinary Shares in uncertificated form through CREST as at the Scheme Record Time will receive the Cash Amount payable to them pursuant to the Capital Return in US dollars. Such Free Float Shareholders may elect to receive the Cash Amount in sterling at the Average Market Exchange Rate, by making the relevant TTE Instruction through CREST.

Each Free Float Shareholder who holds Ordinary Shares in uncertificated form through CREST and does not make a valid Currency Election must ensure that an active US dollar cash memorandum account is in place in CREST by no later than the Scheme Record Time. In the absence of an active US dollar cash memorandum account, the payment of the Cash Amount will not settle, resulting in a delay and the settlement of the Cash Amount outside of CREST.

The latest time for receipt of a TTE Instruction through CREST (applicable only for Free Float Shareholders holding Ordinary Shares in uncertificated form through CREST and who wish to make an election under the Currency Conversion Facility) will be the Currency Election Return Time.

#### **(c) *Changes to deadline for submission***

Any changes to the Currency Election Return Time (the latest time for Computershare to receive your Form of Election or for a TTE Instruction to be received) or Currency Election Return Date (the latest date for Computershare to receive your Form of Election or for a TTE Instruction to be received) will be announced by the Company through a Regulatory Information Service, with such announcement being made on the Company's website at [www.petershillpartners.com](http://www.petershillpartners.com) and communicated to Shareholders at around the same time as such announcement.

Further details about how to submit your Form of Election or make your TTE Instruction are set out in Part IV (*Making a Currency Election*) of this document.

#### **4. Shareholder Helpline**

**If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy or Form of Election (if applicable), please telephone Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0370 707 1440 from within the UK or +44 (0)370 707 1440 if calling from outside the UK. Calls are charged at the standard geographical rate and will vary by provider. Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Proposal nor give any financial, legal or tax advice.**

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

*All times shown are London times unless otherwise stated. All dates and times are based on the Company's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on the Company's website at [www.petershillpartners.com](http://www.petershillpartners.com).*

Event	Expected time/date
Latest time for lodging Forms of Proxy for:	
Court Meeting (BLUE form)	10.00 a.m. on 30 October 2025 <sup>(1)</sup>
General Meeting (WHITE form)	10.15 a.m. on 30 October 2025 <sup>(1)</sup>
Voting Record Time	6.00 p.m. on 30 October 2025 <sup>(2)</sup>
<b>Court Meeting</b>	<b>10.00 a.m. on 3 November 2025</b>
<b>General Meeting</b>	<b>10.15 a.m. on 3 November 2025<sup>(3)</sup></b>
<b><i>The following dates are indicative only and subject to change; please see note (4) below</i></b>	
Reduction of Capital Directions Hearing	12 November 2025
Court Hearing	2 December 2025
Currency Election Return Time	6.00 p.m. on 2 December 2025 <sup>(5)</sup>
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Ordinary Shares	3 December 2025
<b>Scheme Record Time</b>	<b>6.00 p.m. on 3 December 2025</b>
Suspension of listing of and dealings in Ordinary Shares	By 7.30 a.m. on 4 December 2025
<b>Effective Date</b>	<b>4 December 2025</b>
Cancellation of Ordinary Shares held by Free Float Shareholders	4 December 2025
Cancellation of listing of Ordinary Shares on the Official List and of trading of Ordinary Shares on the London Stock Exchange	8.00 a.m. on 5 December 2025
Latest date for dispatch of cheques/settlement through CREST	14 days after the Effective Date
Latest date by which the Proposal must be implemented	31 January 2026 <sup>(6)</sup>

### Notes:

- (1) The BLUE Form of Proxy for the Court Meeting, if not received by the time stated above (or, if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the adjourned Court Meeting), may be handed to a representative of Computershare, on behalf of the Chairman of the Court Meeting, or to the Chairman of the Court Meeting, before the start of that Meeting. However, in order to be valid, the WHITE Form of Proxy must be received no later than 10.15 a.m. (London time) on 30 October 2025 (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting). Please see "Action to be taken" on pages 7 to 10.
- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the date which is two days (excluding non-working days) before the date set for such adjourned Meeting.
- (3) To commence at 10.15 a.m. or as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (4) These times and dates are indicative only and will depend on, among other things, the dates upon which (a) the Conditions are satisfied or (where applicable) waived, (b) the Court sanctions the Scheme and confirms the Reduction of Capital, and (c) the Court Order sanctioning the Scheme and confirming the Reduction of Capital (including a copy of the related Statement of Capital), are delivered to the Registrar of Companies. If any of the dates and/or times above change, the revised dates and/or times will be notified to Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on the Company's website at [www.petershillpartners.com](http://www.petershillpartners.com).
- (5) The latest time for Computershare to receive your Form of Election (if applicable) or your TTE Instruction (if applicable) is expected to be 6.00 p.m. (London time) on the day of the Court Hearing. You should allow sufficient time for posting for your Form of Election to be received.
- (6) The latest date by which the Proposal (including the Scheme) must be implemented may be extended by the Company with the prior consent of the Panel and (if required) the approval of the Court.

**PETERSHILL PARTNERS PLC**

*Directors:*

*Registered Office:*

5<sup>th</sup> Floor,  
20 Fenchurch Street,  
London EC3M 3BY

7 October 2025

*To all Shareholders*

Dear Shareholder,

## RECOMMENDED PROPOSAL

## 1. Introduction

On 25 September 2025, the Board of Petershill Partners plc (the “**Company**”) announced that, having evaluated the Company’s strategic options, it intended to implement the following inter-conditional proposals:

- a return of capital involving a cancellation of shares in the Company to be implemented by means of a UK Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”) (the “**Capital Return**”); and
- the cancellation of (i) the listing of the Ordinary Shares on the closed-ended investment funds category of the Official List (the “**Official List Cancellation**”), and (ii) the admission to, and trading of, the Ordinary Shares on the London Stock Exchange’s main market for listed securities (the “**LSE Cancellation**” and together with the Official List Cancellation, the “**Delisting**”).

Set out below is further information on the Capital Return and the Delisting which, together, comprise the **“Proposal”**.

Approximately 79.49 per cent. of Ordinary Shares are held by closed-end private funds, being Petershill II L.P., Petershill II Offshore L.P., Petershill Private Equity L.P., Petershill Private Equity Offshore L.P., Vintage VII L.P. and related entities and certain co-investment vehicles (the “**Private Funds**”), managed by the GSAM Investment Managers. The Private Fund Shareholders have given their consent to the Proposal and have undertaken to vote in favour of the Reduction of Capital Resolution and the Delisting Resolution. However, the Private Funds will not participate in the Capital Return.

Accordingly:

- the Scheme is between the Company and its Shareholders other than the Private Funds (the “**Free Float Shareholders**”); and
- if the Scheme is implemented, it will result in (a) the cancellation of the Ordinary Shares held by the Free Float Shareholders in return for cash comprising, for each Ordinary Share cancelled, the nominal value of US\$0.01 and a premium of US\$4.14, and (b) the Private Funds holding 100 per cent. of the Ordinary Shares in the Company which remain in issue after implementation of the Capital Return, following which the Delisting will occur.

If the Scheme becomes effective, Free Float Shareholders at the Scheme Record Time will receive from the Company:

**for each Ordinary Share cancelled** **US\$4.15 in cash (the “Cash Amount”)**

The Cash Amount is equivalent to £3.09 per Ordinary Share based on the Latest Exchange Rate.

The aggregate value of the Cash Amount is US\$921 million, based on the number of Ordinary Shares held by Free Float Shareholders as at 3 October 2025, being the latest practicable date prior to publication of this document.

The Cash Amount payable pursuant to the Capital Return will be paid in US dollars. The Company, through its registrar, will make a facility available under which Free Float Shareholders will be able to elect (subject to the terms and conditions of the facility) to receive the Cash Amount in sterling (the “**Currency Conversion Facility**”) at the average market exchange rate (being the average US\$:GBP exchange rate to be calculated by dividing the total amount of US dollars converted by the Company pursuant to the Currency Conversion Facility by the total amount of sterling received by the Company pursuant to such currency conversion trades less any applicable and properly incurred transaction and dealing costs associated with such conversion, the “**Average Market Exchange Rate**”).

Further details of the Currency Conversion Facility and the election by Free Float Shareholders wishing to receive the Cash Amount in sterling is set out in paragraph 2 of Part II (*Explanatory Statement*) and Part IV (*Making a Currency Election*).

For any Free Float Shareholder electing to be paid their Cash Amount in sterling, the amount received per Ordinary Share may, depending on the Average Market Exchange Rate, result in a payment below or above the value of the Cash Amount in sterling based on the Latest Exchange Rate.

In addition, Shareholders will be entitled to the interim dividend of US\$0.052 per Ordinary Share announced on 25 September 2025 and payable to Shareholders on the register of members at the close of business on 3 October 2025 (the “**Interim Dividend**”). Accordingly, the Cash Amount and the Interim Dividend will entitle Free Float Shareholders to US\$4.202 in cash for each Ordinary Share cancelled (the “**Total Payment**”), implying an aggregate value of US\$932 million, based on the number of Ordinary Shares held by Free Float Shareholders as at 3 October 2025, being the latest practicable date prior to publication of this document.

The Total Payment is equivalent to £3.13 per Ordinary Share based on the Latest Exchange Rate.

As noted in the Interim Results, Shareholders have the ability to elect to have the Interim Dividend paid in sterling or euros. The last day for such currency elections is 17 October 2025. Currency elections in respect of the Interim Dividend should be submitted via CREST in the usual manner.

The Total Payment values the entire issued Ordinary Share capital of the Company at approximately US\$4.5 billion (the “**Equity Value**”) or £3.4 billion based on the Latest Exchange Rate and represents:

- a premium of 35 per cent. to the Closing Price per Ordinary Share of £2.31 on 24 September 2025 (being the last Business Day prior to the Announcement);
- a premium of 41 per cent. to the volume weighted average price per Ordinary Share for the six-month period ended 24 September 2025 (being the last Business Day prior to the Announcement);
- an 18.5x multiple based on the Company’s adjusted earnings per share for the last twelve-month period ended 30 June 2025, representing a 21 per cent. premium to the average adjusted earnings multiple over the 12 month period ended 30 June 2025;
- a discount of approximately 10.6 per cent. to the Company’s reported Book Value per share of US\$4.70 as of 30 June 2025, compared to the average discount of 37 per cent. to reported Book Value since 1 January 2024; and
- a total return to shareholders who participated in the IPO of 16 per cent., based on US\$5.47 as the sum of the Total Payment and distributions made to shareholders since the listing<sup>1</sup> (which does not include capital returns to shareholders through buybacks or the Tender Offer, as defined in paragraph 2 of this Part I (*Letter from the Chairman of Petershill Partners plc*) below), compared to an average total return of 4.2 per cent. for the FTSE250 over the same period,

in each case, where applicable, based on the sterling equivalent of the Total Payment calculated by reference to the Latest Exchange Rate.

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<sup>1</sup> Assuming re-investment of distribution proceeds once paid.

The Proposal is subject to the Conditions set out in paragraph 9 of Part II (*Explanatory Statement*) of this document, including the sanction of the Scheme and confirmation of the Reduction of Capital by the Court.

The Capital Return and the Delisting are inter-conditional, such that unless the Scheme is approved by the Free Float Shareholders, the Reduction of Capital is approved by Shareholders and the Delisting is approved by Shareholders (including the requisite majority of Free Float Shareholders), neither the Capital Return nor the Delisting will proceed.

Given that the Private Funds will not participate in the Capital Return and have agreed not to vote on the Scheme Resolution, the Scheme requires the approval of (a) a majority in number representing not less than 75 per cent. in value of the Free Float Shareholders present and voting at the Court Meeting, and (b) 75 per cent. in value of the Free Float Shareholders present and voting at the General Meeting, in each case either in person or by proxy.

Further information about the approvals sought from Shareholders (or, where specified, Free Float Shareholders alone) at the Court Meeting and General Meeting is provided in paragraph 8 of Part II (*Explanatory Statement*) of this document.

I am writing to you on behalf of the Board to explain the background to and terms of the Proposal, to encourage you to vote at the Meetings to be held on 3 November 2025 to consider the Proposal, and to explain why the Board is unanimously recommending that Free Float Shareholders vote in favour of the Scheme at the Court Meeting and Shareholders (or, where specified, Free Float Shareholders) vote in favour of the Special Resolutions to be proposed at the General Meeting.

The Private Funds will not acquire any Ordinary Shares pursuant to the Proposal. However, as the Proposal, if implemented, would result in the Private Funds consolidating their control and holding 100 per cent. of the Ordinary Shares in issue, the Company and the Panel have agreed that the Takeover Code applies to the Proposal. Accordingly, this Scheme Circular contains certain additional information and disclosures as required by the Takeover Code and the Panel.

Further information about the Proposal is provided in Part II (*Explanatory Statement*) of this document. The expected transaction timetable is set out on page 11 of this document.

## **2. Background to and reasons for the Proposal**

The Company was listed on the London Stock Exchange in September 2021 to provide Shareholders with a diversified exposure to the growth and profitability of the alternative asset management industry. Through the Company's non-controlling ownership in 24 specialist middle-market managers, Shareholders benefit from:

- a large and highly diversified exposure to a wide range of asset classes in the alternatives industry;
- an attractive financial profile, with strong organic AuM momentum, a management fee centric revenue base, and attractive operating leverage; and
- accretive mergers and acquisitions.

Since the IPO, and despite significant macroeconomic, market, geopolitical and industry-specific headwinds, including a more challenging environment for investing activity and fund-raising for alternative asset management firms, the Company has delivered strong operating and financial performance:

- Partner-firm AuM has grown from US\$187 billion as of 30 June 2021 to US\$351 billion as of 30 June 2025, at an annualised growth rate of 17 per cent.
- Partner FRE has grown from US\$151 million (last twelve months ended 30 June 2021) to US\$198 million<sup>2</sup> (last twelve months ended 30 June 2025), at an annualised growth rate of 7 per cent. pro forma for material disposals.
- As of 30 June 2025, only 5 per cent. of the Company's aggregate Partner-firm AuM came from absolute return strategies, compared to 19 per cent. at the IPO, reflecting the deliberate shift in focus towards private market strategies.

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2 Adjusted to reflect the partial disposals of Accel-KKR, the full disposal of LMR Partners, the disposal of the majority of the stake in General Catalyst.

- 2024 was another strong year of asset raising, with US\$32 billion raised across Partner-firms—the third year of meeting or exceeding guidance, achieved against a backdrop of lower industry fund raising. With a further US\$19 billion raised in the first half of 2025, the Company's Partner-firms have raised in excess of US\$138 billion of new fee-eligible AuM in aggregate since the IPO.

In addition, the Board, in its role as the steward of shareholder capital, has undertaken a number of strategic initiatives focused on optimising capital efficiency, enhancing shareholder returns and improving market perception of the Company. These initiatives have included the disposal of several Partner-firm stakes at attractive valuations, successfully executing accretive acquisitions, and increasing capital returns to Shareholders through buybacks, a tender offer and special dividends:

- Since the start of 2024, the Company has made five stake disposals in Partner-firms for an aggregate nominal value of approximately US\$1.9 billion, a premium of approximately 34 per cent. to the carrying value of those assets (noting that the carrying value does not reflect corporate level taxes and operator charges which are only incurred at the Company level), demonstrating the Company's value creation model and illustrating the value that informed buyers have been prepared to pay for the Company's assets.
- The Company has successfully executed on a number of accretive acquisitions, committing approximately US\$1.3 billion across 14 transactions in existing and new Partner-firms and increasing its exposure to private markets strategies and recurring fees.
- During the first quarter of 2024, a US\$103 million tender offer to Shareholders (the “**Tender Offer**”) was undertaken at a 15 per cent. premium to the Closing Price on the day before the Tender Offer was launched. The Company's share price at the end of 2024 was 10 per cent. higher than the tender offer price, demonstrating the effective use of the Company's capital and an attractive return on investment.
- Since the Tender Offer, the Board has undertaken additional capital management actions, including approving a return of a further US\$438 million to Shareholders through special dividends.

However, despite the strong operating and financial performance and these strategic initiatives, the Company's share price and valuation has, in the view of the Board, not appropriately reflected the quality and underlying value of the Company's assets, its strong financial performance and attractive growth prospects. For example:

- Between the IPO and 31 December 2023, the Company:
  - o delivered an annualised share price return of -31 per cent., underperforming the FTSE 250 index (-8.0 per cent. over the same period) as well as listed US and European alternative asset management firms<sup>3</sup> (+2.6 per cent. over the same period);
  - o traded at an average discount of 44 per cent. to listed US and European alternative asset management firms<sup>3</sup> based on last twelve months price-to-earnings multiples; and
  - o traded at an average discount of 41 per cent. to reported Book Value.
- In recent quarters, while the Company's share price performance has improved, its valuation discount has continued to persist. Between 1 January 2024 and 24 September 2025 (being the latest practicable date prior to the publication of the Announcement), the Company traded at:
  - o an average discount of 43 per cent. to listed US and European alternative asset management firms based on last twelve months price-to-earnings multiples; and
  - o an average discount of 37 per cent. to reported Book Value.

The Board believes that this enduring valuation discount reflects a combination of factors:

- The wider investment companies sector, and in particular those investment companies investing in illiquid assets, have traded at increasingly wider discounts to book value. On average, the listed

3 Including (a) EU alternative asset management firms: Antin, Bridgepoint, CVC, EQT, ICG, and Partners Group; and (b) US alternative asset management firms: Apollo, Ares, Blackstone, Blue Owl, Brookfield, Carlyle, Hamilton Lane, KKR, StepStone, and TPG.

private markets investment companies sector<sup>4</sup> traded at a discount of 29 per cent. to book value between 1 January 2024 and 24 September 2025 (being the latest practicable date prior to the publication of the Announcement).

- Since 2022, significant macroeconomic, market, geopolitical and industry-specific headwinds have dampened public market investor interest in the alternative asset management sector, particularly for smaller and more specialised firms. As a result, despite strong operating and financial performance, the Company's investment case has resonated less strongly with investors than at the time of the IPO.
- Furthermore, the Company's valuation has been impacted by its small free float and relatively lower levels of trading liquidity. Average daily traded volumes in the Company's shares in the 12 months prior to the Announcement were only US\$2 million compared to an average of US\$6.5 million across other FTSE 250 companies.

At the time of the IPO, it was expected that the Private Funds would reduce their shareholding over time by selling Ordinary Shares in the market, thereby providing them (and their limited partners) with a partial realisation of their investments in the portfolio of assets that was acquired by the Company at the time of the IPO. Due to the persistent valuation discount and low liquidity in the Ordinary Shares, the Private Funds have not sold any shares and, as a result of the capital management actions described above, their interest has increased to approximately 79.49 per cent. of the Company's issued share capital (from 74.7 per cent. at the time of the IPO).

The Board understands from its discussions with the GSAM Investment Managers, on behalf of the Private Funds, that they have no intention to sell shares at the current share price or valuation and that this is unlikely to change in the medium-term. Absent (a) an improvement in sentiment towards the investment companies sector, (b) an increase in the Company's free float and liquidity, and (c) improved investor interest and demand for the Company's shares (in part enabled by a larger free float and liquidity, among other factors), the Board believes that the current and historic share price underperformance and valuation discount is likely to persist, notwithstanding the attractive growth prospects for the Company.

In evaluating the strategic options available, the Board has factored into its assessment the illiquidity of the Company's minority stakes in Partner-firms as well as the limited universe of potential buyers for its largest Partner-firm stakes. These factors mean that a wind-down, while not uncommon in the listed investment companies sector, is neither practically achievable nor likely to deliver an optimal value outcome for Shareholders. Whilst the Company may be obliged to realise its interest in a Partner-firm in circumstances where the holders of the majority stake in that Partner-firm decide to sell their stake, the Company has no, or limited, influence or control over such realisations and it cannot, therefore, rely on such realisations, which are uncommon, as a means of disposing of its minority stakes in Partner-firms as part of a wind-down strategy.

Further, given the Private Funds' holding of approximately 79.49 per cent. of the Company's issued share capital, the Board recognises that the emergence of a viable alternative to the Capital Return may be unlikely.

Therefore, the Board has concluded that the Company should proceed with the Delisting and that Free Float Shareholders should be provided with the means to realise their investment for cash at a valuation that appropriately reflects the Company's attributes. In its assessment of value, the Board has taken into consideration (a) the outlook for the future performance and earnings of Partner-firms and potential further sales of Partner-firm stakes (which are not in the full control of the Company), (b) the underlying value of its Partner-firm stakes, (c) the valuations achieved or paid on recent transactions involving the Company, (d) the Company's reported Book Value and earnings outlook, as well as (e) the operating and tax costs which would be incurred at the Company level.

The Company is in a position to facilitate the Capital Return by using existing cash resources and liquid money market funds, and new proposed financing arrangements. Specifically, the Company has:

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4 Including Apax Global Alpha, CT Private Equity, HG Capital Trust, HarbourVest Global Private Equity, ICG Enterprise Trust, JZCP, NB Private Equity, Oakley Capital Investments, Patria Private Equity, Pantheon International, Literacy Capital, and LMS Capital.

- US\$299 million in cash, cash equivalents and liquid money market funds as at 19 September 2025 (US\$123 million as at 30 June 2025), resulting in part from the stake sale in Harvest Partners (with part of the total consideration in this transaction paid in cash at closing); and
- a new term debt facility arranged and underwritten by Bank of America DAC and J.P. Morgan Cazenove and documented by way of a US\$850 million bridge facility agreement entered into on 24 September 2025, between, among others, the Company, Bank of America N.A., London Branch and JPMorgan Chase Bank N.A., London Branch as original lenders (the “**Bridge Facility Agreement**”). The Company intends to replace part of the Bridge Facility Agreement, a portion of which is due to mature within 12 months, with longer term funding in the form of senior unsecured debt via private placement (the “**New USPP Notes**”). The remainder will be repaid using (a) net cash proceeds expected to be received in July 2026 on the first anniversary of the Harvest Partners sale closing (which are not contingent on any performance conditions), and (b) the Company’s ongoing cash generation. The Company also intends to use the New USPP Notes (though it may use a portion of the Bridge Facility Agreement) to prepay and cancel its existing term debt facility dated 14 May 2025, entered into by, among others, Petershill Partners, Inc., Petershill Partners Ltd and Petershill Partners II Ltd (as borrowers), the Company, PHP DE 1 LP, PHP C1 LP and PHP C2 LP (as guarantors), and Bank of America DAC (as agent) (the “**2025 Term Loan**”) and will otherwise cancel the available commitments of the 2025 Term Loan promptly after signing the Bridge Facility Agreement. In the period between the Announcement and full repayment of the Bridge Facility Agreement, the Company’s leverage levels are expected to temporarily exceed the pre-existing covenant thresholds of the Existing USPP Notes and the existing revolving credit facility. Consequently, an amendment to the Existing USPP Notes and the existing revolving credit facility containing a temporary modification of the covenants has been obtained from both respective lender groups.

In considering the benefits of the Capital Return, the Board has taken all relevant factors into account, including among others:

- an attractive price of US\$4.202, including the declared interim dividend of US\$0.052, representing a premium of 41 per cent. to the volume weighted average price per Ordinary Share for the six-month period ended 24 September 2025 (being the last Business Day prior to the Announcement) based on the sterling equivalent of the Total Payment calculated by reference to the Latest Exchange Rate;
- the means for Free Float Shareholders to realise in cash a certain and fair value for their Ordinary Shares, which the Board believes compensates them for the fundamental value of the Company and delivers the value of its standalone growth strategy on an accelerated basis;
- the certainty that the Capital Return offers Free Float Shareholders when weighed against the inherent uncertainty in delivering future value on a standalone basis, including the potential for the Ordinary Shares to continue to trade at a material valuation discount given the challenges of the investment companies sector noted above;
- the last twelve months price-to-earnings multiple, which the Board considers to be attractive relative to the valuation levels at which the Ordinary Shares have historically traded; and
- the discount to reported Book Value (noting that the reported Book Value is based on the aggregate of carrying values assigned to each Partner-firm, net of Company liabilities, but does not reflect corporate level taxes and operator charges which are only incurred at the Company level) which the Board considers to be attractive relative to comparable industry transactions and the valuation levels at which the Ordinary Shares have historically traded.

In light of the persistent valuation discount and low liquidity in the Ordinary Shares, which undermine the benefits of the Company’s listing and limit the Company’s access to equity capital markets, the Board has concluded that the Capital Return and the Delisting are, in the Board’s opinion, in the best interests of the Company, Free Float Shareholders and the Shareholders as a whole.

The Proposal also enables the Private Funds to remain fully invested as long-term holders, and over time generate liquidity and maximise the value of their shareholdings more effectively in a private company setting. The Private Funds have therefore indicated to the Board that they would be supportive of, but will

not participate in, the Capital Return. For the avoidance of doubt, save as disclosed in paragraph 10 of Part II (*Explanatory Statement*), the Capital Return will not result in any fees being payable to Goldman Sachs Asset Management Fund Services Limited (“**GSAMFSL**”) as the manager of the Group or any of GSAMFSL’s affiliates.

Accordingly, following careful consideration of all the above factors, the Board unanimously recommends that (a) Free Float Shareholders vote in favour of the Scheme at the Court Meeting, and (b) Shareholders (or, where specified, Free Float Shareholders) vote in favour of the Special Resolutions to be proposed at the General Meeting.

### **3. Consequences of failure to approve the Scheme and/or Special Resolutions**

For the reasons set out above, including:

- the illiquidity of the Company’s minority stakes in Partner-firms and the limited universe of potential buyers for those stakes; and
- the Private Funds’ holding of approximately 79.49 per cent. of the Company’s issued share capital (which is unlikely to reduce given the Private Funds’ unwillingness to sell Ordinary Shares due to the persistent valuation discount and low liquidity in the Ordinary Shares), as a result of which the Board recognises that the emergence of a viable alternative to the Capital Return may be unlikely,

if any of the resolutions to approve and effect the Scheme (at the Court Meeting and the General Meeting), to approve the Reduction of Capital (at the General Meeting), or to approve the Delisting (at the General Meeting) are not passed, the Board, which retains its confidence in GSAMFSL as the manager of the Group and in the Company’s standalone strategy, would expect to recommend to Shareholders that the Company continues in its present form. In those circumstances, the Company’s share price may revert to its historical levels.

### **4. Information on the Private Funds**

Approximately 79.49 per cent. of Ordinary Shares are held by the Private Funds. As the managers of the Ordinary Shares held by the Private Funds, the GSAM Investment Managers exercise discretion over how and when these Ordinary Shares could be sold in the future, on behalf of the investors in the Private Funds.

In connection with the IPO, the Private Funds transferred an initial portfolio of minority interests in 19 Partner-firms and other assets and liabilities to the Company in exchange for Ordinary Shares issued by the Company.

The interests of the Petershill II Fund Complex on the one hand, and the interests of the Vintage VII Fund Complex on the other hand, are managed on a day-to-day basis by distinct teams within the larger GSAM Investment Managers platform.

Further details on the composition of and interests held by the Petershill II Fund Complex and Vintage VII Fund Complex are set out in paragraph 4 of Part II (*Explanatory Statement*) of this document.

### **5. Impact of the Proposal**

The intended purpose of the Proposal is to (a) provide Free Float Shareholders with the means to realise their investment through the Capital Return at a valuation that appropriately reflects the quality and underlying value of the Company’s assets and its strong historical financial performance, (b) cancel the listing of the Ordinary Shares on the closed-ended investment funds category of the Official List, and (c) cancel the admission to, and trading of, the Ordinary Shares on the London Stock Exchange’s main market for listed securities.

As the Private Funds will not participate in the Scheme or the Capital Return, they will remain fully invested in the Company as long-term holders, and over time will look to generate liquidity and maximise the value of their shareholdings, which they expect to be able to do more effectively in a private company setting.

Upon the Scheme becoming effective, it will be binding on all Free Float Shareholders, irrespective of whether or not they voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on, the Special Resolutions at the General Meeting. Whilst the Proposal is not expected to result in any changes to the business model of the Group or its strategy, it will give rise to the following principal effects:

- the Private Funds will hold 100 per cent. of the Ordinary Shares in the Company which remain in issue after implementation of the Capital Return;
- Free Float Shareholders will cease to hold any Ordinary Shares and will no longer participate in any future growth, profits, dividends or distributions made by the Company;
- (a) the listing of the Ordinary Shares on the closed-ended investment funds category of the Official List will be cancelled, and (b) the admission to, and trading of, the Ordinary Shares on the London Stock Exchange's main market for listed securities will be cancelled, meaning that there will no longer be a recognised market mechanism to enable trading in the Ordinary Shares;
- following the Delisting, the Company is expected to re-register as a private limited company;
- the regulatory and financial reporting regimes applicable to companies whose shares are admitted to the closed-ended investment funds category of the Official List and to trading on the London Stock Exchange's main market for listed securities will no longer apply;
- the Company will no longer be subject to the UK Market Abuse Regulation or the Disclosure Guidance and Transparency Rules and will therefore no longer be required to, *inter alia*, disclose significant shareholdings in the Company;
- with effect from the Delisting, the Takeover Code will cease to apply to the Company;
- it is expected that the Company's approach to its governance structure will be brought in line with the policies of the Goldman Sachs group;
- save as disclosed in paragraph 10 of Part II (*Explanatory Statement*), the Proposal is not expected to result in any fees being payable to GSAMFSL as the Company's investment manager or any of GSAMFSL's affiliates;
- the Proposal will result in a significant increase in the Company's financial leverage, which may at times exceed the level of indebtedness permitted under the Company's existing Acquisition Strategy and Investment Policy (such threshold being indebtedness less available cash of up to a maximum of three times the Company's Adjusted EBITDA as published in the Company's last financial statements). The Board considers this to be appropriate given projected future cash inflows. The Acquisition Strategy and Investment Policy has been amended to allow for the increased indebtedness; and
- the Proposal may have personal tax consequences for Shareholders. Shareholders who are in any doubt about their individual tax position should consult their own professional independent tax adviser without delay.

**The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely individual impact of the Proposal on them.** Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*United States Taxation*) of this document which contain a general description of certain UK and US tax consequences of the Proposal.

## 6. Irrevocable undertakings

The Company has received irrevocable undertakings from Naguib Kheraj CBE and Mark Merson, being the Directors that hold Ordinary Shares, to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting in respect of 1,169,285 Ordinary Shares, representing approximately 0.11 per cent. of the Company's issued share capital on 3 October 2025, being the latest practicable date prior to publication of this document.

The Company has received an irrevocable undertaking from the vehicles through which the Private Funds hold their Ordinary Shares (the "**Private Fund Shareholders**"), further details of which are set out in paragraph 4 of Part II (*Explanatory Statement*), to vote in favour of the Delisting Resolution and the

Reduction of Capital Resolution at the General Meeting in respect of 859,802,817 Ordinary Shares, representing approximately 79.49 per cent. of the Company's issued share capital on 3 October 2025, being the latest practicable date prior to publication of this document, and to give their consent to the Proposal (the "**GSAM Irrevocable Undertaking**").

The Company has received an irrevocable undertaking from City of London Investment Management Company Limited to vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting in respect of 9,852,292 Ordinary Shares, representing approximately 0.91 per cent. of the Company's issued share capital and 4.44 per cent. of the Ordinary Shares held by the Free Float Shareholders on 3 October 2025, being the latest practicable date prior to the publication of this document. Provided certain requirements are met City of London Investment Management Company Limited is permitted to dispose of Ordinary Shares which are the subject of this irrevocable undertaking if (a) they are instructed or required by client(s) in the ordinary course of business to make such a disposal pursuant to the terms of documented arrangements with such clients; or (b) such shares are disposed of by their client(s) to fund any redemption request to which such client(s) is subject.

The Company has received an irrevocable undertaking from Crown Sigma UCITS plc (on behalf of Crown Listed Private Equity Sub Fund) to vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting in respect of 9,378,357 Ordinary Shares, representing approximately 0.87 per cent. of the Company's issued share capital and 4.23 per cent. of the Ordinary Shares held by the Free Float Shareholders on 3 October 2025, being the latest practicable date prior to the publication of this document. Provided certain requirements are met, Crown Sigma UCITS plc (on behalf of Crown Listed Private Equity Sub Fund) is permitted to dispose of up to 4,689,178 of those Ordinary Shares which are the subject of this irrevocable undertaking.

These irrevocable undertakings remain binding if an offer for the Company is made but cease to be binding on and from the earlier of (a) the Long-Stop Date, and (b) the date on which the Scheme is withdrawn or lapses in accordance with its terms.

In addition, the Company also received a non-binding letter of intent from Aberdeen Equity Income Trust plc ("**Aberdeen**") to vote (or procure votes) in favour of the Proposal at any court meeting, general meeting or class meeting in connection with the Proposal to enable the Proposal to become effective in respect of 2,452,021 Ordinary Shares, representing approximately 0.23 per cent. of the Company's issued share capital and 1.10 per cent. of the Ordinary Shares held by the Free Float Shareholders on 3 October 2025, being the latest practicable date prior to the publication of this document. On 3 October 2025, the Company was informed by Aberdeen that it had disposed of 1,122,170 Ordinary Shares on 3 October 2025. As a result, the letter of intent has ceased to apply in respect of the Ordinary Shares disposed of by Aberdeen. The letter of intent from Aberdeen now applies in respect of 1,329,851 Ordinary Shares representing approximately 0.12 per cent. of the Company's issued share capital and 0.60 per cent. of the Ordinary Shares held by the Free Float Shareholders on 3 October 2025, being the latest practicable date prior to the date of this document.

In total, the Company has therefore received irrevocable undertakings and a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting in respect of a total of 21,729,785 Ordinary Shares held by the Free Float Shareholders representing, in aggregate, approximately 2.01 per cent. of the Company's issued share capital and 9.79 per cent. of the Ordinary Shares held by the Free Float Shareholders as at 3 October 2025, being the latest practicable date prior to the publication of this document.

Further details of these undertakings are set out in paragraph 6 of Part VIII (*Additional Information*).

## **7. Private Funds intention statements**

GSAM, on behalf of itself and its affiliates who act as investment managers of the Private Funds, has confirmed to the Company that following the Delisting it intends for the business of the Company to continue in the ordinary course and to continue the strategy of building a portfolio of Alternative Asset Manager Stakes that delivers attractive risk-adjusted returns through the acquisition of non-controlling interests in specialist middle-market alternative asset managers. GSAM intends to assess within 12 months of the Delisting whether the existing structure is the most suitable for the business following the Delisting and may consider steps to reorganise the manner in which the business is held (which could include transfers to one or more successor entities).

GSAM notes that the Company does not have any of the following (a) a research and development function, (b) employees, (c) a headquarters, (d) pension schemes, or (e) fixed assets, and has no intention to change this following the Delisting.

### *Strategy*

Given the Proposal will result in a significant increase in the Company's financial leverage, it is intended that the Company will prioritise deleveraging over new investments and capital returns until the end of 2026.

### *Management*

It is intended that the Directors shall remain on the Board on completion of the Delisting. The Company has not entered into, nor had any discussions (and does not intend to have any discussions prior to Delisting) regarding, any form of incentive arrangements with the Directors in relation to the Proposal.

The Proposal is not expected to materially impact the management or employees of GSAMFSL as the investment manager of the Company. GSAM has not entered into, and has not discussed, any form of incentivisation arrangements for any GSAMFSL employee in relation to the Proposal.

### *Material contracts*

Subject to the Scheme becoming effective, and with the consent of the Private Funds, the Operator Agreement may be modified following completion of the Proposal to reflect the Delisting and the Company's ongoing plan to operate privately. In the event the Operator Agreement is terminated, the GSAM Investment Managers intend to re-appoint GSAMFSL, or appoint an affiliate of GSAMFSL, as investment manager or investment adviser of the Company. Should the Operator Agreement be terminated by GSAM, no termination fee will be payable by the Company.

### *Trading facilities*

It is intended that the Company will apply (a) to the FCA for the listing of the Ordinary Shares on the closed-ended investment funds category of the Official List to be cancelled, and (b) to the London Stock Exchange for the admission to, and trading of, the Ordinary Shares on the London Stock Exchange's main market for listed securities to be cancelled, in each case shortly following the Effective Date.

The Company is also expected to be re-registered as a private company shortly after the Effective Date.

None of the statements in this paragraph 7 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

## **8. Current trading and prospects**

### ***Petershill Partners plc***

On 25 September 2025, the Company released the Interim Results, reporting for the six months ended 30 June 2025:

- adjusted profit after tax of US\$124 million (up from US\$94 million for the six months ended 30 June 2024);
- partner distributable earnings of US\$152 million (up from US\$140 million for the six months ended 30 June 2024);
- aggregate partner-firm AuM of US\$351 billion and aggregate fee-paying AuM of US\$245 billion, up 6 per cent. and 3 per cent. respectively year-over-year, with US\$19 billion of fee-eligible assets raised during the period;
- total capital return of US\$265 million and an efficient balance sheet; and
- interim dividend of US\$56 million, equivalent to 5.2 cents per Ordinary Share.

Since 30 June 2025, trading has continued in line with management expectations and 2025 guidance remains unchanged. In line with the Company's value creation model and ordinary course activities as an investment company, additional Partner-firm deal activity may take place during the period to the Effective Date. In the majority of cases this ordinary course deal activity is led by the Partner-firms and the Company may or may not have active governance rights with respect to the potential transactions.

## 9. Dividend policy

As noted in paragraph 1 above, Shareholders will be entitled to receive and retain the Interim Dividend.

## 10. Taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*United States Taxation*) of this document which contain a general description of certain UK and US tax consequences of the Proposal.

**The summaries in Part VI (*United Kingdom Taxation*) and Part VII (*United States Taxation*) of this document are intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK or the US, you should consult an appropriate independent professional tax adviser.**

## 11. Valuations

Reported Book Value indicates the Company's net asset value. In accordance with the requirements of Rule 29 of the Takeover Code, Part IX (*Rule 29 Report*) of this document contains a valuation report from Houlihan Lokey UK Limited ("**Houlihan Lokey**") in respect of the value of the Company's net assets as at 30 June 2025. Houlihan Lokey's opinion, subject to the basis and assumptions stated in the valuation report, is that the valuation of the Company's net assets as of 30 June 2025 is US\$5,091.6 million. This is US\$9.0 million or 0.2 per cent. higher than the reported Book Value as at 30 June 2025 of US\$5,082.6 million as set out in the Interim Results.

## 12. Overseas Shareholders

Overseas Shareholders should refer to paragraph 14 of Part II (*Explanatory Statement*) of this document.

## 13. Action to be taken

Your attention is drawn to pages 7 to 10, and paragraph 16 of Part II (*Explanatory Statement*) of this document, which explain the actions you should take in relation to the Proposal.

Details relating to the Delisting and settlement are included in paragraphs 11 and 12 of Part II (*Explanatory Statement*) of this document.

## 14. Further information

Your attention is drawn to the Explanatory Statement set out in Part II (*Explanatory Statement*), the full terms of the Scheme set out in Part III (*The Scheme of Arrangement*), the additional information set out in Part VIII (*Additional Information*) and the Notices of the Meetings set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this document. **You should read the whole of this document and the accompanying Forms of Proxy and Form of Election (if applicable) and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document (and all information incorporated into this document by reference to another source) and the Forms of Proxy and the Form of Election are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on the Company's website at [www.petershillpartners.com](http://www.petershillpartners.com).

## 15. Recommendation

Pursuant to the requirements of the Takeover Code, the Board is required to obtain independent financial advice as to the financial terms of the Capital Return and to make known to Shareholders the substance of such advice and their own opinion on the Proposal.

The Board, which has been so advised by J.P. Morgan Cazenove and BofA Securities as to the financial terms of the Capital Return, considers the terms of the Capital Return to be fair and reasonable. In providing their advice to the Board, J.P. Morgan Cazenove and BofA Securities have taken into account the commercial assessments of the Board. J.P. Morgan Cazenove is providing independent financial advice to the Board for the purposes of Rule 3 of the Takeover Code.

**The Proposal is, in the Board's opinion, in the best interests of the Company, Free Float Shareholders and the Shareholders taken as a whole. Accordingly, the Board unanimously recommends that Free Float Shareholders vote in favour of the Scheme at the Court Meeting and that Shareholders (or, where specified, Free Float Shareholders) vote in favour of the Special Resolutions to be proposed at the General Meeting, as all of the Directors that hold Ordinary Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 1,169,285 Ordinary Shares, representing approximately 0.11 per cent. of the Company's issued share capital on 3 October 2025, being the latest practicable date prior to publication of this document.**

Yours faithfully,

**Naguib Kheraj CBE**  
*Chairman*  
Petershill Partners plc

(in compliance with section 897 of the Companies Act 2006)

*To all Shareholders*

Dear Shareholder,

## 1. Introduction

- a return of capital involving a cancellation of shares in the Company to be implemented by means of a UK Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”) (the “**Capital Return**”); and
- the cancellation of (a) the listing of the Ordinary Shares on the closed-ended investment funds category of the Official List (the “**Official List Cancellation**”), and (b) the admission to, and trading of, the Ordinary Shares on the London Stock Exchange’s main market for listed securities (the “**LSE Cancellation**” and, together with the Official List Cancellation, the “**Delisting**”).

Approximately 79.49 per cent. of Ordinary Shares are held by the Private Funds. The Private Fund Shareholders have given their consent to the Proposal and have undertaken to vote in favour of the Reduction of Capital Resolution and the Delisting Resolution. However, the Private Funds will not participate in the Capital Return.

- the Scheme is between the Company and its Shareholders other than the Private Funds (the “**Free Float Shareholders**”); and
- if the Scheme is implemented, it will result in (a) the cancellation of the Ordinary Shares held by the Free Float Shareholders in return for cash comprising, for each Ordinary Share cancelled, the nominal value of US\$0.01 and a premium of US\$4.14, and (b) the Private Funds holding 100 per cent. of the Ordinary Shares in the Company which remain in issue after implementation of the Capital Return, following which the Delisting will occur.

**for each Ordinary Share cancelled** **US\$4.15 in cash (the “Cash Amount”)**

The aggregate value of the Cash Amount is US\$921 million, based on the number of Ordinary Shares held by Free Float Shareholders as at 3 October 2025, being the latest practicable date prior to publication of this document.

The Cash Amount payable pursuant to the Capital Return will be paid in US dollars. The Company, through its registrar, will make available a facility under which Free Float Shareholders will be able to elect (subject to the terms and conditions of the Currency Conversion Facility) to receive the Cash Amount in sterling at the Average Market Exchange Rate.

Further details of the Currency Conversion Facility and the election by Free Float Shareholders wishing to receive the Cash Amount in sterling is set out in paragraph 2 of this Part II (*Explanatory Statement*) and Part IV (*Making a Currency Election*) of this document.

For any Free Float Shareholder electing to be paid their Cash Amount in sterling, the amount received per Ordinary Share may, depending on the Average Market Exchange Rate, result in a payment below or above the value of the Cash Amount in sterling based on the Latest Exchange Rate.

In addition, Shareholders will be entitled to the interim dividend of US\$0.052 per Ordinary Share announced on 25 September 2025 and payable to Shareholders on the register of members at the close of business on 3 October 2025 (the “**Interim Dividend**”). Accordingly, the Cash Amount and the Interim Dividend will entitle Free Float Shareholders to US\$4.202 in cash for each Ordinary Share cancelled (the “**Total Payment**”), implying an aggregate value of US\$932 million, based on the number of Ordinary Shares held by Free Float Shareholders as at 3 October 2025, being the latest practicable date prior to publication of this document. The Total Payment is equivalent to £3.13 per Ordinary Share based on the Latest Exchange Rate.

As noted in the Interim Results, Shareholders have the ability to elect to have the Interim Dividend paid in sterling or euros. The last day for such currency elections is 17 October 2025. Currency elections in respect of the Interim Dividend should be submitted via CREST in the usual manner.

The Total Payment values the entire issued Ordinary Share capital of the Company at approximately US\$4.5 billion (the “Equity Value”) or £3.4 billion based on the Latest Exchange Rate and represents:

- a premium of 35 per cent. to the Closing Price per Ordinary Share of £2.31 on 24 September 2025 (being the last Business Day prior to the Announcement);
- a premium of 41 per cent. to the volume weighted average price per Ordinary Share for the six-month period ended 24 September 2025 (being the last Business Day prior to the Announcement);
- an 18.5x multiple based on the Company’s adjusted earnings per share for the last twelve-month period ended 30 June 2025, representing a 21 per cent. premium to the average adjusted earnings multiple over the 12 month period ended 30 June 2025;
- a discount of approximately 10.6 per cent. to the Company’s reported Book Value per share of US\$4.70 as of 30 June 2025, compared to the average discount of 37 per cent. to reported Book Value since 1 January 2024; and
- a total return to shareholders who participated in the IPO of 16 per cent., based on US\$5.47 as the sum of the Total Payment and distributions made to shareholders since the listing<sup>5</sup> (which does not include capital returns to shareholders through buybacks or the Tender Offer), compared to an average total return of 4.2 per cent. for the FTSE250 over the same period,

in each case, where applicable, based on the sterling equivalent of the Total Payment calculated by reference to the Latest Exchange Rate. The terms of the Scheme are set out in full in Part III (*The Scheme of Arrangement*) of this document.

The Proposal is subject to the Conditions set out in paragraph 9 of this Part II (*Explanatory Statement*) of this document, including the sanction of the Scheme by the Court. The Capital Return and the Delisting are inter-conditional, such that unless the Scheme is approved by the Free Float Shareholders, the Reduction of Capital is approved by Shareholders and the Delisting is approved by Shareholders (including the requisite majority of Free Float Shareholders), neither the Capital Return nor the Delisting will proceed.

**Your attention is drawn to the letter from the Chairman of Petershill Partners plc set out in Part I (Letter from the Chairman of Petershill Partners plc) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation by the Board to Shareholders (and in the case of the resolutions to approve and effect the Scheme at the Court Meeting and General Meeting, the Free Float Shareholders alone) to vote in favour of the resolutions to approve and implement the Proposal, and an explanation of the background to and reasons for recommending the Proposal.**

The Board has been advised by J.P. Morgan Cazenove and BofA Securities in connection with the Proposal. J.P. Morgan Cazenove and BofA Securities have been authorised by the Board to write to you to set out the terms of the Proposal and to provide you with other relevant information.

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5 Assuming re-investment of distribution proceeds once paid.

Statements made or referred to in this letter regarding the Company's reasons for the Proposal, the background to and reasons for the recommendation of the Board, information concerning the business of the Company and/or intentions or expectations of, or concerning, the Company, reflect the views of the Board.

Statements made or referred to in this letter regarding information concerning the business of the Private Funds and/or intentions or expectations of or concerning the Private Funds reflect the views of the Private Funds Responsible Persons.

The Private Funds will not acquire any Ordinary Shares pursuant to the Proposal. However, as the Proposal, if implemented, would result in the Private Funds consolidating their control and holding 100 per cent. of the Ordinary Shares, the Company and the Panel have agreed that the Takeover Code applies to the Proposal.

### ***Delisting***

Applications will be made by the Company to cancel (a) the listing of the Ordinary Shares on the closed-ended investment funds category of the Official List, and (b) the admission to, and trading of, the Ordinary Shares on the London Stock Exchange's main market for listed securities.

The Capital Return and the Delisting are inter-conditional. If any of the resolutions to approve and effect the Scheme (at the Court Meeting and the General Meeting) or the Reduction of Capital (at the General Meeting) are not passed, the Company will not proceed with the Delisting.

Further information on the Delisting is set out in paragraph 11 of this Part II (*Explanatory Statement*).

### ***Re-registration***

Following the Delisting, there will be no need for the Company to remain a public limited company and it is therefore currently contemplated that, subject to the Delisting, the Scheme and the Reduction of Capital becoming effective, the Company will re-register as a private limited company (the "**Re-registration**").

The Capital Return and the Delisting are inter-conditional. If any of the resolutions to approve and effect the Scheme (at the Court Meeting and the General Meeting), to approve the Reduction of Capital (at the General Meeting) or to approve the Delisting (at the General Meeting) are not passed, the Company will not proceed with the Re-registration.

The Company will continue to be bound by the Companies Act following the Delisting and the Re-registration.

## **2. Currency of Cash Amount**

The Currency Conversion Facility is being made available to Free Float Shareholders pursuant to which they will be able to elect (subject to the terms and conditions of the Currency Conversion Facility) to receive the Cash Amount in sterling at the Average Market Exchange Rate.

Where a Free Float Shareholder has made a valid Currency Election to receive the Cash Amount in sterling under the Currency Conversion Facility for some or all of their Ordinary Shares, such Cash Amount due to such holder in respect of their Ordinary Shares in accordance with the terms of the Scheme will be paid in sterling at the Average Market Exchange Rate.

The Company intends to obtain the amount of sterling required to satisfy Currency Elections through one or more market transactions carried out over one or more Business Days following the Scheme Record Time. The number of transactions, time period required, exchange rate obtained and level of transaction and dealing costs associated with the conversion will depend on market conditions and the number of Ordinary Shares in respect of which a valid Currency Election is made. However, the Company will use all reasonable endeavours to obtain the best rate reasonably available in the market (including taking account of the size of the transactions and the time frames within which they are to be executed) at the relevant times and to ensure that the applicable transaction and dealing costs are on arm's-length market terms. The Average Market Exchange Rate obtained by the Company will be applied such that all Free Float Shareholders who have made a Currency Election will receive the same amount of sterling per Ordinary Share.

On the basis of the Latest Exchange Rate, the Cash Amount is equivalent to £3.09 per Ordinary Share calculated by reference to the Latest Exchange Rate. For any Free Float Shareholder electing to be paid their Cash Amount in sterling, the amount received per Ordinary Share may, depending on the Average Market Exchange Rate, result in a payment below or above £3.09 per Ordinary Share, which is the value of the Cash Amount in sterling based on the Latest Exchange Rate.

***Currency elections by Free Float Shareholders holding Ordinary Shares in certificated form***

Unless they validly elect otherwise, each Free Float Shareholder who holds Ordinary Shares in certificated form as at the Scheme Record Time will receive the Cash Amount payable to them pursuant to the Capital Return in US dollars. Such Free Float Shareholders may elect to receive the Cash Amount in sterling at the Average Market Exchange Rate, by completing and returning the Form of Election in accordance with the instructions printed thereon.

The Form of Election assumes that Free Float Shareholders who hold Ordinary Shares in certificated form will make a Currency Election in respect of their entire holding of Ordinary Shares in certificated form at the Scheme Record Time. If you hold Ordinary Shares in certificated form and wish to make a Currency Election in respect of some (but not all) of your Ordinary Shares, please contact the Shareholder Helpline.

The latest time for Computershare to receive your Form of Election will be the Currency Election Return Time. You should allow sufficient time for posting for your Form of Election to be received.

***Currency elections by Free Float Shareholders holding Ordinary Shares in uncertificated form (that is, in CREST)***

Unless they validly elect otherwise, each Free Float Shareholder who holds Ordinary Shares in uncertificated form through CREST as at the Scheme Record Time will receive the Cash Amount payable to them pursuant to the Capital Return in US dollars. Such Free Float Shareholders may elect to receive the Cash Amount in sterling at the Average Market Exchange Rate, by making the relevant TTE Instruction through CREST.

Each Free Float Shareholder who holds Ordinary Shares in uncertificated form through CREST and does not make a valid Currency Election must ensure that an active US dollar cash memorandum account is in place in CREST by no later than the Scheme Record Time. In the absence of an active US dollar cash memorandum account, the payment of the Cash Amount will not settle, resulting in a delay and the settlement of the Cash Amount outside of CREST.

The latest time for receipt of a TTE Instruction through CREST (applicable only for Free Float Shareholders holding Ordinary Shares in uncertificated form through CREST and who wish to make an election under the Currency Conversion Facility) will be the Currency Election Return Time.

***Changes to deadline for submission***

Any changes to the Currency Election Return Time (the latest time for Computershare to receive your Form of Election or for a TTE Instruction to be received) or Currency Election Return Date (the latest date for Computershare to receive your Form of Election or for a TTE Instruction to be received) will be announced by the Company through a Regulatory Information Service, with such announcement being made on the Company's website at [www.petershillpartners.com](http://www.petershillpartners.com) and communicated to Shareholders at around the same time as such announcement.

Further details about how to submit your Form of Election or make your TTE Instruction are set out in Part IV (*Making a Currency Election*) of this document.

**3. Information on Petershill Partners plc**

The Group is a diversified, global alternatives investment group focused on private equity and other private capital strategies. The Company was admitted to listing and trading on the London Stock Exchange in September 2021 (ticker: PHLL), is managed by GSAMFSL and governed by a diverse and fully independent board of directors.

The Petershill Partners team within GSAM was founded in 2007 to provide private equity growth capital to the alternative asset management sector, and has the longest track record in the general partner solutions industry, having launched the industry's first standalone vehicle dedicated to investing in Alternative Asset Manager Stakes.

Through its Partner-firms, the Company has exposure to US\$351 billion of total AuM as at 30 June 2025, (US\$332 billion on a pro forma basis excluding Harvest Partners) comprising a diverse set of more than 200 long-term private equity and other private capital funds where capital is typically locked in over a multi-year horizon. These underlying funds generate recurring management fees and the opportunity for meaningful profit (carried interest) participation over the typical lifecycles of such funds (approximately nine years or more). The Company believes its investment approach is aligned with the founders and managers of its Partner-firms and, as a result, allows the Company to participate in these income streams in a way that provides high-margin, diversified and stable cash flows for Shareholders.

#### 4. Information on the Private Funds

Approximately 79.49 per cent. of Ordinary Shares are held by the Private Funds. As the managers of the Ordinary Shares held by the Private Funds, the GSAM Investment Managers exercise discretion over how and when these Ordinary Shares could be sold in the future, on behalf of the investors in the Private Funds.

In connection with the IPO, the Private Funds transferred an initial portfolio of minority interests in 19 Partner-firms and other assets and liabilities to the Company in exchange for Ordinary Shares issued by the Company.

The following table provides further details on the holdings of the Private Funds and the vehicles through which such holdings are held as at 3 October 2025:

<u>Name</u>	<u>Number of Ordinary Shares</u>	<u>Percentage of Company's issued share capital</u>
<b>Petershill II Fund Complex</b>		
PH PE IM Aggregator LP . . . . .	273,135,529	25.25
PH PE GP Aggregator LP . . . . .	143,267,721	13.24
PH II IM Aggregator LP . . . . .	128,249,969	11.86
PH II GP Aggregator LP . . . . .	108,330,412	10.01
Co-Invest IM Aggregator LP . . . . .	51,760,204	4.79
Co-Invest GP Aggregator LP . . . . .	26,242,364	2.43
<b>Vintage VII Fund Complex</b>		
VF VII IM Aggregator LP . . . . .	84,910,220	7.85
VF VII GP Aggregator LP . . . . .	43,906,398	4.06
<b>TOTAL . . . . .</b>	<b><u>859,802,817</u></b>	<b><u>79.49</u></b>

The interests of the Petershill II Fund Complex on the one hand, and the interests of the Vintage VII Fund Complex on the other hand, are managed on a day-to-day basis by distinct teams within the larger GSAM Investment Managers platform.

#### 5. Financing of the Proposal and cash confirmation

It is intended that the Cash Amount payable to Free Float Shareholders by the Company pursuant to the Capital Return will be financed by a combination of:

- the Company's available cash resources; and
- borrowing under the Bridge Facility Agreement.

The Company intends to replace part of the Bridge Facility Agreement, a portion of which is due to mature within 12 months, using the New USPP Notes. The remainder will be repaid using (a) net cash proceeds expected to be received in July 2026 on the first anniversary of the Harvest Partners sale closing (which are not contingent on any performance conditions), and (b) the Company's ongoing cash generation. The Company also intends to use the New USPP Notes (though it may use a portion of the Bridge Facility Agreement) to prepay and cancel the 2025 Term Loan and will otherwise cancel the

available commitments of the 2025 Term Loan promptly after signing the Bridge Facility Agreement. During the interim period between the Announcement and full repayment of the Bridge Facility Agreement, the Company's leverage levels are expected to temporarily exceed the covenant thresholds of the Existing USPP Notes and revolving credit facility. Consequently, an amendment to the Existing USPP Notes and the existing revolving credit facility containing a temporary modification of the covenants has been obtained from both respective lender groups.

Goldman Sachs & Co. LLC ("**GS & Co**") is acting for the Group as (a) lead left arranger and placement agent in connection with the proposed private offering, issue and sale of New USPP Notes (the "**Private Placement**"), and (b) facilitation agent in connection with the amendment by the Company of the terms of the Existing USPP Notes. As further disclosed in the paragraph 10 of this Part II (*Explanatory Statement*), GS & Co is expected to be paid a fee in connection with any successful launch of the New USPP Notes.

If for any reason the Scheme does not become effective, the financing arrangements will lapse.

The Proposal will result in a significant increase in the Company's financial leverage, which may at times exceed the level of indebtedness permitted under the Acquisition Strategy and Investment Policy (such threshold being indebtedness less available cash of up to a maximum of three times the Company's Adjusted EBITDA as published in the Company's last financial statements). The Board considers this to be appropriate given projected future cash inflows. The Acquisition Strategy and Investment Policy has been amended to allow for the increased indebtedness.

J.P. Morgan Cazenove and BofA Securities, in their capacity as financial advisers to the Company, confirm that they are satisfied that sufficient resources are available to the Company to satisfy in full the Cash Amount payable under the Capital Return.

Further details of the financing arrangements, including the Bridge Facility Agreement, are summarised in paragraphs 8 and 9 of Part VIII (*Additional Information*) of this document.

## **6. Financial effects of the Proposal for Free Float Shareholders**

Following the Scheme becoming effective, other than receipt of the Cash Amount and the Interim Dividend and any associated tax consequences, there are not expected to be any additional financial effects on Free Float Shareholders.

## **7. Directors and the effect of the Proposal on their interests**

Details of the interests of the Directors in the share capital of the Company are set out in paragraph 5 of Part VIII (*Additional Information*) of this document. Ordinary Shares held by the Directors will be subject to the Scheme.

Summaries of the letters of appointment of the Directors are set out in paragraph 7 of Part VIII (*Additional Information*) of this document.

The Company has received irrevocable undertakings from Naguib Kheraj CBE and Mark Merson, being the Directors that hold Ordinary Shares, to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting in respect of 1,169,285 Ordinary Shares, representing approximately 0.11 per cent. of the Company's issued share capital on 3 October 2025, being the latest practicable date prior to publication of this document.

The effect of the Proposal on the interests of the Directors does not differ from the effect of the Proposal on the interests of other Free Float Shareholders.

## **8. Description of the Proposal and the Meetings**

### **8.1 The Proposal and the Shareholder Meetings**

The Capital Return involves a repayment reduction of capital and is to be implemented by means of a court-sanctioned scheme of arrangement between the Company and the Free Float Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act. The Scheme is set out in full in Part III (*The Scheme of Arrangement*) of this document.

The Scheme requires the sanction of the Court. Before the Court's sanction can be sought for the Scheme, a resolution approving the Scheme must be passed at the Court Meeting by the Free Float Shareholders. The resolution must be approved by a majority in number representing not less than 75 per cent. in value of the Free Float Shareholders present and voting, either in person or by proxy, at the Court Meeting.

In addition, in order to implement the Capital Return, the Court must confirm the Reduction of Capital and the Special Resolutions must be passed at the General Meeting. The Special Resolutions are proposed in order to approve:

- (i) any actions required by the directors to carry the Scheme into effect (the “**Scheme Resolution**”);
- (ii) the reduction of capital required to cancel the Ordinary Shares held by the Free Float Shareholders and pay the Cash Amount to the Free Float Shareholders (the “**Reduction of Capital Resolution**”); and
- (iii) the Delisting (the “**Delisting Resolution**”).

The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this document, respectively.

All Free Float Shareholders whose names appear on the register of members of the Company at the Voting Record Time, or, if the Court Meeting or the General Meeting is adjourned, on the register of members at 6.00 p.m. (London time) on the date which is two days (excluding non-working days) before the date set for such adjourned meeting, will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the Ordinary Shares registered in their name at the relevant time. Shareholders who are entered into the Company's register of members at the Voting Record Time, but who are not Free Float Shareholders, will only vote on the Reduction of Capital Resolution and the Delisting Resolution at the General Meeting.

*(a) The Court Meeting*

The Court Meeting has been convened with the permission of the Court for 10.00 a.m. (London time) on 3 November 2025 for Free Float Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Free Float Shareholder present in person or by proxy will be entitled to one vote for each Ordinary Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number representing not less than 75 per cent. in value of those Free Float Shareholders present and voting in person or by proxy.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Free Float Shareholders. You are therefore strongly advised to sign and return your Forms of Proxy for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Meetings or any adjournment thereof, if you so wish and are so entitled.**

*(b) The General Meeting*

The General Meeting has been convened for 10.15 a.m. (London time) on 3 November 2025, or as soon after that time as the Court Meeting has concluded or been adjourned, for Shareholders to consider and, if thought fit, pass the Special Resolutions necessary to implement the Scheme, the Reduction of Capital and the Delisting.

The Private Funds have agreed not to vote on the Scheme Resolution at the General Meeting. The Scheme Resolution therefore requires the approval of Free Float Shareholders present and voting representing at least 75 per cent. of the votes cast on the Scheme Resolution at the General Meeting (either in person or by proxy).

The Reduction of Capital Resolution requires the approval of Shareholders present and voting representing at least 75 per cent. of the votes cast on the Reduction of Capital Resolution at the General Meeting (either in person or by proxy). All Shareholders, including the Private Funds, are eligible to vote on the Reduction of Capital Resolution.

The Delisting Resolution requires the approval of both (a) Shareholders, including the Private Funds, present and voting representing at least 75 per cent. of the votes cast on the Delisting Resolution at the General Meeting, and (b) a majority of the Free Float Shareholders present and voting, in each case either in person or by proxy. All Shareholders, including the Private Funds, are eligible to vote on the Delisting Resolution.

The Special Resolutions are inter-conditional with each other and the Capital Return and the Delisting are inter-conditional, such that unless the Scheme is approved by the Free Float Shareholders, the Reduction of Capital is approved by Shareholders and the Delisting is approved by Shareholders (including the requisite majority of Free Float Shareholders), neither the Capital Return nor the Delisting will proceed. BLUE Forms of Proxy for use at the Court Meeting and WHITE Forms of Proxy for use at the General Meeting should be returned, either (i) by post, (ii) (during normal business hours only) by hand to the Company's registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol BS99 6AH, or (iii) via the Computershare website, [investorcentre.co.uk/eproxy](https://investorcentre.co.uk/eproxy), as soon as possible and, in any event, so as to be received not later than 10.00 a.m. and 10.15 a.m., respectively on 30 October 2025 (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s)). If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to a representative of Computershare, on behalf of the Chairman of the Court Meeting, or to the Chairman of the Court Meeting before the start of that Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be returned by the time mentioned above, or it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Information about the procedures for appointing proxies and giving voting instructions is set out in paragraph 16 below of this Part II (*Explanatory Statement*) and on pages 7 to 10 of this document.

## **8.2 Court Hearing**

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme and confirm the Reduction of Capital is currently expected to be held on 2 December 2025 subject to the prior satisfaction or waiver of the other Conditions set out in paragraph 9 of this Part II (*Explanatory Statement*).

The Court Hearing will be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London, EC4A 1NL. Free Float Shareholders are entitled to attend the Court Hearing, should they wish to do so, in person or through counsel. It is possible that the Court will direct that the Court Hearing be held remotely.

Following sanction of the Scheme and confirmation of the Reduction of Capital by the Court, the Scheme and the Reduction of Capital will become effective upon a copy of the Court Order and the Statement of Capital being delivered to the Registrar of Companies. This is presently expected to occur on 4 December 2025, subject to satisfaction (or, where applicable, waiver) of the Conditions.

**Upon the Scheme becoming effective, (a) it will be binding on all Free Float Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on, the Special Resolutions at the General Meeting, (b) share certificates in respect of Ordinary Shares held by Free Float Shareholders will cease to be valid, and (c) entitlements to Ordinary Shares held by Free Float Shareholders within the CREST system will be cancelled.**

If the Scheme does not become effective by the Long-Stop Date, the Scheme will not become effective and the Proposal will not proceed.

### **8.3 Entitlement to vote at the Meetings**

Each Free Float Shareholder who is entered in the Company's register of members at the Voting Record Time (expected to be 6.00 p.m. (London time) on 30 October 2025) will be entitled to attend, vote and speak on all resolutions to be put to the Court Meeting and the General Meeting. Shareholders who are entered into the Company's register of members at the Voting Record Time, but who are not Free Float Shareholders, will only vote on the Reduction of Capital Resolution and the Delisting Resolution at the General Meeting.

If either Meeting is adjourned, only those Shareholders on the register of members at 6.00 p.m. (London time) on the day which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote. Each eligible Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of them. A proxy need not be a shareholder of the Company but must attend the Meetings.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent a Shareholder from attending, voting and speaking in person at either Meeting or any adjournment thereof if such shareholder so wishes and is entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0370 707 1440 from within the UK or +44 (0)370 707 1440 if calling from outside the UK. Calls are charged at the standard geographical rate and will vary by provider. Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rates. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Proposal.

Further information on the actions to be taken is set out on pages 7 to 10 (*Action to be taken*) of this document.

### **8.4 Modifications to the Scheme**

The Scheme contains a provision for the Company to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Free Float Shareholders unless Free Float Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Free Float Shareholders should be held in those circumstances. If the Court does approve or impose a modification of, or addition or condition to, the Scheme which, in the opinion of the Directors, is such as to require further consent of the Free Float Shareholders, the Directors will not take the necessary steps to enable the Scheme to become effective unless and until such consent is obtained.

## **9. Conditions to the Proposal**

The implementation of the Proposal is conditional upon:

- (a) approval of the Scheme by a majority in number representing not less than 75 per cent. in value of the Free Float Shareholders present and voting, either in person or by proxy, at the Court Meeting;
- (b) approval of the Scheme Resolution to be proposed at the General Meeting, to approve various matters in connection with the Scheme, by at least 75 per cent. of the votes cast by Free Float Shareholders present and voting in person or by proxy;
- (c) approval of (i) the Reduction of Capital Resolution to be proposed at the General Meeting, by at least 75 per cent. of the votes cast by Shareholders present and voting, and (ii) the Delisting Resolution by (A) at least 75 per cent. of the votes cast by Shareholders present and voting, and (B) a majority of Free Float Shareholders present and voting, and, in each case either in person or by proxy;
- (d) sanction of the Scheme by the Court at the Court Hearing and the confirmation by the Court of the Reduction of Capital;

- (e) the delivery of a copy of the Court Order and Statement of Capital to the Registrar of Companies for registration; and
  - (f) the Scheme becoming effective by no later than the Long-Stop Date,
- together, the **Conditions**.

The Company does not intend to implement the Proposal if any of the Conditions are not satisfied.

Assuming the Scheme is sanctioned by the Court and the other Conditions are satisfied as expected, it is currently anticipated that (i) the Scheme and Reduction of Capital, and (ii) the Delisting will become effective on 4 December 2025 and 5 December 2025 respectively.

## 10. Offer-related arrangements

### *GS Engagement Letter*

On 28 August 2025, the Company and GS & Co entered into an engagement letter (the “**GS Engagement Letter**”) pursuant to which GS & Co has agreed to act as lead left arranger and placement agent in connection with the Private Placement, and facilitation agent in connection with the amendment by the Company of the terms of the Existing USPP Notes (the “**GS Engagement**”). GS & Co is a concert party of the Private Funds under the Takeover Code.

If the Private Placement closes, the Company has agreed to pay a total placement fee of an amount equal to 1.0 per cent. of the gross proceeds of the newly issued securities (the “**Placement Fee**”), 50 per cent. of which shall be allocated to GS & Co. The Placement Fee is in line with prevailing market rates for such placement fees.

The GS Engagement Letter may be terminated by the written notice of either party, at any time and with or without cause. The fee will be payable if an agreement is entered into by the Company with respect to a financing transaction on terms substantially similar to the Private Placement at any time prior to the expiration of twelve months after termination of the GS Engagement Letter.

### *GS Non-Disclosure Agreement*

On 26 August 2025, the Company and GS & Co entered into a confidentiality agreement (the “**GS Non-Disclosure Agreement**”) in relation to the GS Engagement, pursuant to which, among other things, GS & Co has undertaken to (a) keep information confidential and not to disclose it to third parties, subject to certain exceptions, and (b) use such confidential information only in connection with the GS Engagement.

These confidentiality obligations will remain in force until three years following the date of execution of the GS Non-Disclosure Agreement.

### *Escrow Agreement*

On 19 September 2025, the Company, J.P. Morgan Securities PLC, Merrill Lynch International and Goldman Sachs Bank USA, London Branch (the “**Escrow Agent**”) entered into an escrow agreement (the “**Escrow Agreement**”) in connection with the Bridge Facility Agreement (as defined in paragraph 1 of Part I (*Letter from the Chairman of Petershill Partners plc*)), pursuant to which the Escrow Agent has been appointed as escrow agent in relation to funds the Company has deposited into an escrow account with the Escrow Agent (the “**Escrow Property**”).

The Escrow Agreement will terminate automatically on the disbursement by the Escrow Agent of all Escrow Property.

## 11. Cancellation of listing of the Ordinary Shares

It is intended that dealings in Ordinary Shares will be suspended by 7.30 a.m. on the Effective Date. No transfers of Ordinary Shares will be registered after 6.00 p.m. on the day prior to the Effective Date. It is further intended that an application will be made by the Company to the London Stock Exchange for the cancellation of the trading of Ordinary Shares on its main market for listed securities and the FCA will be requested to cancel the listing of Ordinary Shares on the closed-ended investment funds category of the Official List, in each case to take effect by 8.00 a.m. one Business Day after the Effective Date.

Share certificates in respect of the Ordinary Shares held by the Free Float Shareholders will cease to be valid from the Effective Date. Shareholders should deliver them to the Company or destroy them if requested to do so by the Company following the Effective Date. In addition, entitlements held within the CREST system to the Ordinary Shares held by the Free Float Shareholders will be cancelled on the first Business Day following the Effective Date.

## **12. Settlement**

Subject to the Scheme becoming effective, settlement of the Cash Amount to which any Free Float Shareholder is entitled will be effected by the Company as soon as practicable and in any event not later than 14 days after the Effective Date in the manner set out below.

### **12.1 Settlement where Ordinary Shares are held in certificated form**

Where, at the Scheme Record Time, a Free Float Shareholder holds such shares in certificated form, settlement due pursuant to the Scheme will be effected by cheque. All cheques will be paid in accordance with the Currency Elections made by such Free Float Shareholders (the ability to make Currency Elections being described at paragraph 2 of this Part II (*Explanatory Statement*)), and if no Currency Election is made by a Free Float Shareholder, will be in US dollars.

All cheques will be in either US dollars or sterling drawn on the branch of a UK clearing bank, provided that, if the amount payable to any Free Float Shareholder exceeds US\$100,000 (or the sterling equivalent), the Company reserves the right to agree with such Free Float Shareholder to facilitate electronic payment of such consideration in lieu of a cheque. Payments made by cheque will be payable to the Free Float Shareholder(s) concerned as soon as practicable and, in any event, no later than 14 days after the Effective Date. Save as described above, payments will not be sent via CHAPS or BACS.

### **12.2 Settlement where Ordinary Shares are held in uncertificated form (that is, in CREST)**

Where, at the Scheme Record Time, a Free Float Shareholder holds such shares in uncertificated form through CREST, settlement will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Free Float Shareholder holds such uncertificated shares, as soon as practicable and, in any event, no later than 14 days after the Effective Date.

The currency of payment of the Cash Amount for all Free Float Shareholders will be in accordance with the Currency Elections made by such Free Float Shareholders (the ability to make Currency Elections being described at paragraph 2 of this Part II (*Explanatory Statement*)) and, if no Currency Election is made by a Free Float Shareholder, will be in US dollars. Each Free Float Shareholder who holds Ordinary Shares in uncertificated form through CREST and does not make a valid Currency Election must ensure that an active US dollar cash memorandum account is in place in CREST by no later than the Scheme Record Time. In the absence of an active US dollar cash memorandum account, the payment of the Cash Amount will not settle, resulting in a delay and the settlement of the Cash Amount outside of CREST.

Notwithstanding the above, the Company reserves the right to settle all or part of the Cash Amount in the manner set out in paragraph 12.1 above if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 12.2.

### **12.3 General**

Cheques in respect of the Cash Amount will be despatched by first class post or, if overseas, air mail (or by such other method as may be approved by the Panel) as soon as practicable (and in any event within 14 calendar days or within such other time period as may be approved by the Panel) after the Effective Date. Cheques will be sent to Free Float Shareholders at the address appearing in the Company's register of members at the Scheme Record Time (or, in the case of joint holders, to the holder whose name appears first in the relevant register in respect of the joint holding concerned at the Scheme Record Time).

Any Shareholder who is recorded in the books of Computershare as "gone away" will not have their cheque issued until they contact, and provide an updated address to, Computershare for security reasons.

If any Free Float Shareholders have not encashed their respective cheques (or otherwise claimed their Cash Amount) within six months of the Effective Date, the Company will procure that the Cash Amount due to such Free Float Shareholders under the Scheme shall be held on trust for such Free Float Shareholders for a period of 12 years from the Effective Date, and such Free Float Shareholders may claim the Cash Amount due to them (net of any expenses and taxes) by written notice to Computershare or the Company (or its nominee or agent) in a form which the Company reasonably determines evidences their entitlement to such Cash Amount at any time during the period of 12 years from the Effective Date.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of the Cash Amount to which any Free Float Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II (*Explanatory Statement*) without regard to any lien, right of set off, counterclaim or analogous right to which the Company may otherwise be, or claim to be, entitled against any Free Float Shareholder.

### **13. Taxation**

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*United States Taxation*) of this document which contain a general description of certain UK and US tax consequences of the Proposal.

The summaries in Part VI (*United Kingdom Taxation*) and Part VII (*United States Taxation*) of this document are intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK or US, you should consult an appropriate independent professional tax adviser.

### **14. Overseas Shareholders**

The release, publication or distribution of this document in or into or from jurisdictions other than the United Kingdom or the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of Free Float Shareholders who are not resident in the United Kingdom or the United States to vote their Ordinary Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. 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 Proposal disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purposes of complying with English law, the UK Listing Rules and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

Unless otherwise determined by the Company or required by the UK Listing Rules or the Takeover Code, and permitted by applicable law and regulation, the Proposal will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Proposal by any use, means, instrumentality or form 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 document will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

See also "Additional information for US investors" on page 3 above.

### **15. Further information**

The terms of the Scheme are set out in full in Part III (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the additional information set out in Part VIII (*Additional Information*) of this document.

## 16. Action to be taken

### ***Sending Forms of Proxy by post or by hand***

Shareholders will receive a WHITE Form of Proxy for the General Meeting which will include all Special Resolutions being proposed at the General Meeting. Free Float Shareholders will also receive a BLUE Form of Proxy for the Court Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post or (ii) during normal business hours only, by hand to the Company's registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol BS99 6AH so as to be received as soon as possible and, in any event, not later than 10.00 a.m. and 10.15 a.m., respectively on 30 October 2025 (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s)). If the BLUE Form of Proxy for the Court Meeting is not received by the above time, it may be handed to a representative of Computershare, on behalf of the Chairman of the Court Meeting, or to the Chairman of the Court Meeting before the start of that Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

Shareholders are entitled to appoint a proxy in respect of some or all of their Ordinary Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Shareholders who wish to appoint more than one proxy in respect of their holding of Ordinary Shares should contact Computershare for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

### ***Electronic appointment of proxies through CREST***

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this document). Proxies submitted via CREST (under CREST participant ID 3RA50) must be received by the Company's registrar by no later than 10.00 a.m. London time on 30 October 2025 in the case of the Court Meeting and by no later than 10.15 a.m. London time on 30 October 2025 in the case of the General Meeting or, in the case of any adjournment, by no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Computershare not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. 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 Application Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear 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 any voting service provider(s), to procure that his/her 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 the CREST Regulations.

### ***Online appointment of proxies***

As an alternative to completing and returning the printed Forms of Proxy, Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically by logging on to the following website: [investorcentre.co.uk/eproxy](http://investorcentre.co.uk/eproxy) and entering the control number, and shareholder reference number and PIN shown on their Forms of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 10.00 a.m. (London time) on 30 October 2025 for the Court Meeting and 10.15 a.m. (London time) on 30 October 2025 for the General Meeting (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time you may complete the BLUE Form of Proxy and hand it to a representative of Computershare, on behalf of the Chairman of the Court Meeting, before the start of that Meeting.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Free Float Shareholder opinion. You are therefore strongly urged to complete and return both of your Forms of Proxy as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at the Meetings if you wish and are entitled to do so.**

### ***Currency Elections***

Details of the Currency Conversion Facility and the election to be made by Free Float Shareholders who wish to receive their Cash Amount in sterling (instead of US dollars) are set out in paragraph 2 of this Part II (*Explanatory Statement*) and Part IV (*Making a Currency Election*) of this document.

### ***Shareholder Helpline***

**If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy or the Form of Election (if applicable), please telephone Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0370 707 1440 from within the UK or +44 (0)370 707 1440 if calling from outside the UK. Calls are charged at the standard geographical rate and will vary by provider. Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Proposal nor give any financial, legal or tax advice.**

Yours faithfully

**James Robinson**  
**Head of UK M&A**  
for and on behalf of J.P. Morgan Cazenove

**Ed Squire**  
**Co-Head of EMEA FIG**

**Tom Brown**  
**Managing Director**  
for and on behalf of BofA Securities

**Part III**  
**THE SCHEME OF ARRANGEMENT**

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR-2025-005231

**IN THE MATTER OF PETERSHILL PARTNERS PLC**

**—AND—**

**IN THE MATTER OF THE COMPANIES ACT 2006**

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**SCHEME OF ARRANGEMENT**  
**(under Part 26 of the Companies Act 2006)**

**between**

**PETERSHILL PARTNERS PLC**

**and**

**THE HOLDERS OF ITS SCHEME SHARES**

**(as each is hereinafter defined)**

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**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

**“Average Market  
Exchange Rate”**

in respect of the Currency Conversion Facility, the average US\$:GBP exchange rate to be calculated by dividing the total amount of US dollars converted by the Company pursuant to the Currency Conversion Facility by the total amount of sterling received by the Company pursuant to such currency conversion trades less any applicable and properly incurred transaction and dealing costs associated with such conversion;

**“Cash Amount”**

has the meaning given in clause 1 of this Scheme;

**“certificated” or “in  
certificated form”**

not in uncertificated form (that is, not in CREST);

**“Circular”**

this document;

**“Companies Act”**

the Companies Act 2006;

**“Company”**

Petershill Partners plc, a company incorporated in England and Wales with registered number 13289144;

**“Computershare”**

Computershare Investor Services PLC, the Company’s registrar;

**“Court”**

the High Court of Justice in England and Wales;

**“Court Hearing”**

the hearing by the Court of the application to sanction this Scheme under Part 26 of the Companies Act;

**“Court Order”**

the Order of the Court sanctioning this Scheme under Part 26 of the Companies Act and confirming the Reduction of Capital under Section 648 of the Companies Act;

<b>“CREST”</b>	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
<b>“Currency Conversion Facility”</b>	the facility under which a Scheme Shareholder may elect to receive the Cash Amount in sterling instead of US dollars;
<b>“Currency Election”</b>	an election under the Currency Conversion Facility to receive the Cash Amount in sterling instead of US dollars which is made by a Scheme Shareholder in accordance with the instructions set out in Part IV ( <i>Making a Currency Election</i> ) of the Circular;
<b>“Effective Date”</b>	the date on which this Scheme becomes effective in accordance with clause 5 of this Scheme;
<b>“Euroclear”</b>	Euroclear UK & International Limited;
<b>“Excluded Shares”</b>	any Ordinary Shares registered in the name of, or beneficially owned by, the Private Funds, the Private Fund Shareholders or their respective nominees;
<b>“GSAM”</b>	Goldman Sachs Asset Management, L.P.;
<b>“holder”</b>	includes any person entitled by transmission;
<b>“Interim Dividend”</b>	the interim dividend of US\$0.052 per Ordinary Share announced on 25 September 2025 and payable to Shareholders on the register at the close of business on 3 October 2025;
<b>“Long-Stop Date”</b>	31 January 2026, or such later date as the Company may specify with the Panel’s consent and as the Court may approve (if such approval is required);
<b>“Ordinary Shares”</b>	ordinary shares of US\$0.01 each in the capital of the Company;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Private Funds”</b>	has the meaning given in recital (C) of this Scheme;
<b>“Reduction of Capital”</b>	the reduction of the Company’s share capital provided for by clause 1 of this Scheme under section 648 of the Companies Act;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Scheme”</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and consented to by the Company;
<b>“Scheme Record Time”</b>	6.00 p.m. (London time) on the Business Day immediately following the date of the Court Hearing;
<b>“Scheme Shareholder”</b>	a holder of Scheme Shares from time to time;
<b>“Scheme Shares”</b>	Ordinary Shares in issue at the date of this Scheme, excluding any Excluded Shares;
<b>“Shareholders”</b>	holders of Ordinary Shares;
<b>“Statement of Capital”</b>	the statement of capital approved by the Court showing the information required by section 649 of the Companies Act with respect to the Company’s share capital as altered by the Reduction of Capital;

<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“uncertificated” or “in uncertificated form”</b>	recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST; and
<b>“Voting Record Time”</b>	6.00 p.m. (London time) on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or any adjournment thereof (as the case may be),

and references to clauses are to clauses of this Scheme.

- (B) As at 3 October 2025 (the latest practicable date prior to the publication of this document), the issued ordinary share capital of the Company was US\$10,817,081.67 divided into 1,081,708,167 Ordinary Shares of US\$0.01 each all of which are credited as fully paid.
- (C) As at 3 October 2025 (the latest practicable date prior to the publication of this document), 859,802,817 Ordinary Shares are registered in the names of closed-end private funds, being Petershill II L.P., Petershill II Offshore L.P., Petershill Private Equity L.P., Petershill Private Equity Offshore L.P., Vintage VII L.P. and related entities and certain co-investment vehicles (together, the **“Private Funds”**), managed by GSAM and certain of its affiliates. The Private Funds have confirmed that they are supportive of the Scheme but will not participate in the Scheme.

## THE SCHEME

### 1. Cancellation of Scheme Shares

On the Effective Date, the issued share capital of the Company shall be reduced by cancelling and extinguishing all of the Scheme Shares (the **“Reduction of Capital”**) on the basis that the Company shall pay to or for the account of each Scheme Shareholder (as appearing on the register of members of the Company at the Scheme Record Time) US\$4.15 in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time in respect of such cancellation (**“Cash Amount”**), with the premium over the nominal amount of the Scheme Shares being financed out of the Company’s distributable reserves.

### 2. Currency Conversion

Subject to the terms and conditions set out in the Circular, each Scheme Shareholder may elect under the Currency Conversion Facility to receive some or all of the Cash Amount which is payable to them in accordance with clause 1 above in sterling (instead of US dollars) at the Average Market Exchange Rate, by making a valid Currency Election.

### 3. Settlement

(a) Settlement shall be effected as follows:

- (i) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any Cash Amount to which the Scheme Shareholder is entitled, shall be settled by the Company by cheque, save that (a) cheques due to any Scheme Shareholder who is recorded by Computershare as “gone away” will not be issued until such Scheme Shareholder contacts, and provides an updated address to, Computershare, and (b) if the amount payable to any Scheme Shareholder exceeds US\$100,000 (or the sterling equivalent), the Company reserves the right to agree with such Scheme Shareholder to facilitate electronic payment of such consideration in lieu of a cheque. Cheques shall be despatched as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date; and
- (ii) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form through CREST, settlement of any Cash Amount to which the Scheme Shareholder is entitled, shall be paid by means of CREST by the Company procuring that Euroclear is instructed to create an assured payment obligation

in favour of the Scheme Shareholder's payment bank in respect of the Cash Amount due to them as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements, provided that the Company reserves the right to make such payment by cheque as set out in clause 2(a)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 2(a)(ii).

- (b) As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.
- (c) All deliveries of notices and/or cheques required to be made under this Scheme shall be made by sending the same by first class post (or by such other method as may be approved by the Panel), addressed to the person entitled thereto, to the address appearing in the register of members of the Company or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and no member of the Group or its nominees or agents or Computershare will be responsible for any loss or delay in the transmission of the Cash Amount (or any notices, documents of title, cheques, certificates, statements of entitlement or payment) sent in any manner described above which shall be sent at the risk of the person or persons entitled thereto.
- (d) All cheques shall be in either US dollars or sterling in accordance with the Currency Elections made by the applicable Scheme Shareholders and drawn on a United Kingdom clearing bank, provided that if the amount payable to any Scheme Shareholder exceeds US\$100,000 (or the sterling equivalent), the Company reserves the right to agree with such Scheme Shareholder to facilitate electronic payment of such consideration in lieu of a cheque. Payments made by cheque shall be made payable to the Scheme Shareholder concerned, except that, in the case of joint holders, the Company reserves the right to make such cheques payable to the holder whose name stands first in the register of members of the Company in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in clause 2(a)(i) and clause 2(a)(ii) shall be a complete discharge to the Company for the moneys represented thereby.
- (e) If any Scheme Shareholders have not encashed their respective cheques (or otherwise claimed their Cash Amount) within six months of the Effective Date, the Company will procure that the Cash Amount due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the Cash Amount due to them (net of any expenses and taxes) by written notice to Computershare or the Company (or its nominee or agent) in a form which the Company reasonably determines evidences their entitlement to such Cash Amount at any time during the period of 12 years from the Effective Date.
- (f) The provisions of this clause 3 shall take effect subject to any prohibition or condition imposed by law.

#### **4. Certificates and cancellation**

With effect from and including the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificates(s) to the Company or to destroy the same;
- (b) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form and appropriate entries shall be made in the Company's register of members, with effect from the Effective Date, to reflect their cancellation; and
- (c) as regards certificated Scheme Shares, appropriate entries shall be made in the Company's register of members, with effect from the Effective Date, to reflect their cancellation.

**5. Mandates**

All mandates (including communication preferences) given to the Company or Computershare by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

**6. Scheme effective time**

- (a) This Scheme shall become effective as soon as a copy of the Court Order sanctioning this Scheme and confirming the Reduction of Capital, together with the Statement of Capital, shall have been delivered to the Registrar of Companies.
- (b) Unless this Scheme shall have become effective on or before the Long-Stop Date, this Scheme shall never become effective.

**7. Modification**

The Company may consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modification can be made to this Scheme pursuant to this clause 7 once the Scheme has been sanctioned and taken effect.

**8. Governing law**

This Scheme is governed by English law and is subject to the jurisdiction of the English courts. The rules of the City Code on Takeovers and Mergers apply to this Scheme.

Dated 7 October 2025

## Part IV MAKING A CURRENCY ELECTION

This Part IV (*Making a Currency Election*) should be read in conjunction with the rest of this document and, for Free Float Shareholders who hold Ordinary Shares in certificated form, the Form of Election (including the accompanying notes on how to complete the Form of Election).

In particular, details of the Currency Conversion Facility are set out in paragraph 2 of Part II (*Explanatory Statement*) of this document.

### 1. Ordinary Shares held in certificated form

**Unless they validly elect otherwise, each Free Float Shareholder who holds Ordinary Shares in certificated form as at the Scheme Record Time will receive the Cash Amount payable to them pursuant to the Capital Return in US dollars.** Such Free Float Shareholders may elect to receive the Cash Amount in sterling at the Average Market Exchange Rate, by completing and returning the Form of Election in accordance with the instructions printed thereon.

If you hold Ordinary Shares in certificated form and wish to make a Currency Election, you must complete and sign Part 4 of the Form of Election in accordance with the instructions printed thereon and return it to the Company's registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol BS99 6AH.

If you hold Ordinary Shares in both certificated and uncertificated form and you wish to make a Currency Election in respect of both such holdings, you must make a separate election in respect of each holding.

The Form of Election assumes that Free Float Shareholders who hold Ordinary Shares in certificated form will make a Currency Election in respect of their entire holding of Ordinary Shares in certificated form at the Scheme Record Time. If you hold Ordinary Shares in certificated form and wish to make a Currency Election in respect of some (but not all) of your Ordinary Shares, please contact the Shareholder Helpline.

### 2. Ordinary Shares held in uncertificated form (that is, in CREST)

If you are a CREST personal member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send any TTE Instruction to Euroclear in relation to your Ordinary Shares.

#### 2.1 Currency Elections

**Unless they validly elect otherwise, each Free Float Shareholder who holds Ordinary Shares in uncertificated form through CREST as at the Scheme Record Time will receive the Cash Amount payable to them pursuant to the Capital Return in US dollars.** Such Free Float Shareholders may elect to receive the Cash Amount in sterling at the Average Market Exchange Rate.

If you hold Ordinary Shares in uncertificated form through CREST and wish to make a Currency Election, you must issue a TTE Instruction through CREST using the procedure described below.

Each Free Float Shareholder who holds Ordinary Shares in uncertificated form through CREST and does not make a valid Currency Election must ensure that an active US dollar cash memorandum account is in place in CREST by no later than the Scheme Record Time. In the absence of an active US dollar cash memorandum account, the payment of the Cash Amount will not settle, resulting in a delay and the settlement of the Cash Amount outside of CREST.

#### 2.2 TTE Instructions

In order to make a Currency Election, CREST sponsors should send a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- (a) the number of Ordinary Shares in respect of which the Currency Election is being made (such Ordinary Shares to be transferred to an escrow balance);

- (b) their member account ID;
- (c) their participant ID;
- (d) the participant ID of the escrow agent, Computershare, in its capacity as a CREST Receiving Agent (this is 3RA31);
- (e) the member account ID(s) of the escrow agent, Computershare, in its capacity as a CREST Receiving Agent (this is EPSIGBP1);
- (f) the ISIN of the relevant Ordinary Shares (this is GB00BL9ZF303);
- (g) the intended settlement date (this should be as soon as possible and in any event by the Currency Election Return Time);
- (h) the corporate action number for the transaction: this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (i) CREST standard delivery instructions priority of 80; and
- (j) a contact name and telephone number (inserted in the shared note field of the TTE Instruction).

The latest time for receipt of a TTE Instruction through CREST will be the Currency Election Return Time. After making the TTE Instruction, the CREST sponsor will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes. If the Scheme is implemented in accordance with its terms, the escrow agent will arrange for the cancellation of the Ordinary Shares. Free Float Shareholders who hold Ordinary Shares in uncertificated form through CREST are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above.

Free Float Shareholders should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. Free Float Shareholders should therefore ensure that all necessary action is taken by them (or by their CREST sponsor) to enable a TTE Instruction relating to their Ordinary Shares to settle before the Currency Election Return Time. In doing so, Free Float Shareholders are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

TTE Instructions in relation to Currency Elections may only be made in relation to a specified number of Ordinary Shares. A Free Float Shareholder may make a Currency Election in CREST in respect of all or part of their holding of Ordinary Shares in uncertificated form through CREST at the Scheme Record Time.

If you hold Ordinary Shares in both certificated and uncertificated form and you wish to make a Currency Election in respect of both such holdings, you must make a separate election in respect of each holding.

### **3. Deadline for return of Form of Election and TTE Instructions**

The latest time for receipt of a TTE Instruction through CREST (applicable only for Free Float Shareholders holding Ordinary Shares in uncertificated form through CREST and who wish to make an election under the Currency Conversion Facility) will be the Currency Election Return Time.

The latest time for Computershare to receive your Form of Election will be the Currency Election Return Time. You should allow sufficient time for posting for your Form of Election to be received.

Any changes to the Currency Election Return Time (the latest time for Computershare to receive your Form of Election or for a TTE Instruction to be received) or Currency Election Return Date (the latest date for Computershare to receive your Form of Election or for a TTE Instruction to be received) will be announced by the Company through a Regulatory Information Service, with such announcement being made on the Company's website at [www.petershillpartners.com](http://www.petershillpartners.com) and communicated to Shareholders at around the same time as such announcement.

#### **4. Withdrawals**

If you have returned a Form of Election and subsequently wish to withdraw or amend that Currency Election, please contact Computershare in writing by 1.00 p.m. (London time) on the Currency Election Return Date. Please clearly specify whether you would like to withdraw or amend the Currency Election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Computershare. It is at Computershare's absolute discretion to require the submission of a new Form of Election if an amendment is requested.

If you made a Currency Election for the Currency Conversion Facility through a TTE Instruction, you may withdraw your Currency Election through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA Instruction to settle in CREST by no later than 1.00 p.m. (London time) on the Currency Election Return Date. Each ESA Instruction must, in order for it to be valid and to settle, include the following details:

- (a) the number of Ordinary Shares in respect of which the Currency Election has been made (such Ordinary Shares to be transferred to an escrow balance);
- (b) their member account ID;
- (c) their participant ID;
- (d) the participant ID of the escrow agent, Computershare, in its capacity as a CREST Receiving Agent (this is 3RA31);
- (e) the member account ID(s) of the escrow agent, Computershare, in its capacity as a CREST Receiving Agent (this is EPSIGBP1);
- (f) the ISIN of the relevant Ordinary Shares (this is GB00BL9ZF303);
- (g) the intended settlement date (this should be as soon as possible and in any event by the Currency Election Return Time);
- (h) the corporate action number for the transaction: this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (i) CREST standard delivery instructions priority of 80; and
- (j) a contact name and telephone number (inserted in the shared note field of the TTE Instruction).

Any such withdrawal will be conditional upon Computershare verifying that the withdrawal request is validly made. Accordingly, Computershare will on behalf of the Company reject or accept the withdrawal or amendment by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

#### **5. Late or incomplete Currency Elections**

If any Form of Election or TTE Instruction is received after the Currency Election Return Time, or such Form of Election or TTE Instruction is received before the relevant time and date but is not valid or complete in all respects at such time and date, such Currency Election or TTE Instruction (as applicable) shall for all purposes be void (unless the Company, in its absolute discretion, determines to treat as valid, in whole or in part, any such Currency Election or TTE Instruction (as applicable)).

#### **6. General**

If you need further copies of the Form of Election or have any questions about in relation to the information in this Part IV (*Making a Currency Election*) or the Currency Election more generally, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0370 707 1440 from within the UK or +44 (0)370 707 1440 if calling from outside the UK. Calls are charged at the standard geographical rate and will vary by provider. Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rates. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Proposal or the Currency Election.

The Company will announce the Average Market Exchange Rate that it obtains and the sterling amount per Ordinary Share payable to the Free Float Shareholders who have made a valid Currency Election.

No acknowledgements of receipt of any Form of Election, TTE Instruction or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from Free Float Shareholders (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such Free Float Shareholders (or their designated agent(s)) at their own risk.

The Company and its agents reserve the right to notify any matter to all or any Free Float Shareholders with registered addresses outside the United Kingdom or to the nominees, trustees or custodians for such Free Float Shareholders by announcement in the United Kingdom or paid advertisement in any daily newspaper published and circulated in the United Kingdom or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Free Float Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of the Company or its agents shall be construed accordingly. No such document shall be sent to an address outside the United Kingdom where it would or might infringe the laws of that jurisdiction or would or might require the Company to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of the Company, it would be unable to comply or which it regards as unduly onerous.

The Form of Election, TTE Instructions and all Currency Elections thereunder, and all action taken or made pursuant to any of these terms, shall be governed by and interpreted in accordance with the laws of England and Wales and shall be subject to the jurisdiction of the English courts.

Execution of a Form of Election and/or the submission of a TTE Instruction (as applicable) by, or on behalf of, a Free Float Shareholder will constitute such Free Float Shareholder's agreement that the English courts are (subject to the paragraph below) to have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the creation, validity, effect, interpretation or performance of the Form of Election and/or TTE Instruction (as applicable), and for such purposes that such Free Float Shareholder irrevocably submits to the jurisdiction of the English courts. Execution of a Form of Election and/or the submission of a TTE Instruction (as applicable) by, or on behalf of, a Free Float Shareholder will constitute their agreement that the agreement in the paragraph above is included for the benefit of the Company and its agents and accordingly, notwithstanding the agreement in the paragraph above, the Company and its agents shall retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the relevant Free Float Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

If the Scheme does not become effective, any Currency Election made shall cease to be valid.

Neither the Company nor any of its respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Currency Elections made under the Scheme on any of the bases set out in this Part IV (*Making a Currency Election*) or otherwise in connection therewith.

## **Part V FINANCIAL AND RATINGS INFORMATION**

### **Part A: Financial information relating to Petershill Partners plc**

The following sets out financial information in respect of the Company as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of the Company for the financial year ended 31 December 2024 are set out on pages 70 to 129 (both inclusive) in the Company's annual report for the financial year ended 31 December 2024 available from the Company's website at [www.petershillpartners.com](http://www.petershillpartners.com);
- the audited accounts of the Company for the financial year ended 31 December 2023 are set out on pages 69 to 126 (both inclusive) in the Company's annual report for the financial year ended on 31 December 2023 available from the Company's website at [www.petershillpartners.com](http://www.petershillpartners.com); and
- copies of any interim statements and preliminary announcements made by the Company since the date of its last published audited accounts available from the Company's website at [www.petershillpartners.com](http://www.petershillpartners.com).

### **Part B: Petershill Partners plc ratings information**

Prior to the Announcement, KBRA had assigned to Petershill Partners Inc. as issuer and senior unsecured debt ratings of "A". Subsequent to the Announcement and as at 3 October 2025, being the latest practicable date prior to publication of this document, there has been no change to these ratings.

### **No incorporation of website information**

Save as expressly referred to herein, neither the content of the Company's website, nor the content of any website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this document.

## Part VI UNITED KINGDOM TAXATION

The comments set out below, which are intended as a general guide only, summarise certain limited aspects of the UK tax treatment of the Scheme for Free Float Shareholders and of the Interim Dividend for Shareholders. They are based on current UK legislation and published HMRC practice (which may not be binding on HMRC) applying as at 3 October 2025, being the latest practicable date prior to publication of this document, both of which are subject to change, possibly with retrospective effect. They do not constitute legal or tax advice and do not purport to be a complete analysis of all UK tax considerations relating to the Scheme or the Interim Dividend (or of any other part of the Proposal).

The comments apply only to certain categories of person and, in particular, may not apply to such persons as: market makers; brokers; charities; trustees; dealers in securities; intermediaries; insurance companies; persons who have or could be treated for tax purposes as having acquired their Ordinary Shares by reason of their employment or as holding their Ordinary Shares as carried interest; collective investment schemes; exempt pension funds; qualifying new residents; temporary non-residents; non-residents carrying on a trade, profession or vocation in the UK; and persons connected with depositary arrangements or clearance services, in each case to whom special rules apply.

References below to “**UK holders**” are to Free Float Shareholders who: are resident in the UK for UK tax purposes; in the case of individuals, to whom “split year” treatment does not apply; do not have a permanent establishment, branch or agency in any jurisdiction with which the holding of the Ordinary Shares is connected; hold their Ordinary Shares as an investment (other than under a pension arrangement or an individual savings account); and are the absolute beneficial owners of their Ordinary Shares.

Except in relation to UK withholding tax and UK stamp duty and stamp duty reserve tax (“**SDRT**”), the comments set out below apply to UK holders only.

**SHAREHOLDERS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION AND/OR MAY BE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK ARE STRONGLY RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

### **1. Taxation of the Scheme for Free Float Shareholders**

#### **1.1 Withholding tax**

Payment of the Cash Amount to the Free Float Shareholders may be made without withholding or deduction for or on account of UK income tax.

#### **1.2 Taxation of income and chargeable gains**

A UK holder’s liability to UK tax in respect of the cancellation of its Ordinary Shares will depend on the individual circumstances of that UK holder.

If and to the extent the Cash Amount received by a UK holder in respect of the cancellation of its Ordinary Shares exceeds the amount originally subscribed (by the original subscriber) for the Ordinary Shares held by that UK holder (any such excess being the “**Distribution Element**”), that UK holder should be treated as receiving an income distribution (in an amount equal to the Distribution Element) from the Company for the purposes of UK income tax or UK corporation tax on income (as applicable).

The amount originally subscribed for Ordinary Shares that is required to be taken into account in computing the Distribution Element received by a UK holder may be different from the amount paid by a UK holder to acquire its Ordinary Shares. Free Float Shareholders who are in any doubt about the amount originally subscribed for their Ordinary Shares are strongly recommended to consult an appropriately qualified independent professional adviser.

A UK holder will also be treated as if it had disposed of its Ordinary Shares for the purposes of UK capital gains tax (“**CGT**”) or UK corporation tax on chargeable gains (as applicable) for an amount equal to the Cash Amount received by that UK holder less any Distribution Element.

(a) *Individual UK holders*

(i) *Income*

The Distribution Element (if any) received by an individual UK holder will be subject to UK income tax. This is charged on the gross amount of the Distribution Element.

Under the current UK tax rules, specific rates of tax apply to dividend income such as the Distribution Element. These include a nil rate of tax (the “**nil rate band**”) for the first £500 of non-exempt dividend income in any tax year and different rates of tax for dividend income that exceeds the nil rate band. No tax credit attaches to dividend income. For these purposes “**dividend income**” includes UK and non-UK source dividends and certain other distributions in respect of shares. For UK tax purposes the gross amount of the Distribution Element must generally be brought into account.

An individual UK holder will not be liable to UK income tax on the Distribution Element to the extent that (taking account of any other non-exempt dividend income received by the UK holder in the same tax year) the Distribution Element falls within the nil rate band.

To the extent that (taking account of any other non-exempt dividend income received by the individual UK holder in the same tax year) the Distribution Element exceeds the nil rate band (and assuming that the individual UK holder has no remaining income tax personal allowance to set against the Interim Dividend), it will be subject to income tax at 8.75 per cent. to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other non-exempt dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the Distribution Element will be taxed at 33.75 per cent. to the extent that it is within the higher rate band, or 39.35 per cent. to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income (such as the Distribution Element) falls into, dividend income is treated as the highest part of an individual UK holder's income. In addition, dividends within the nil rate band which would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

(ii) *Chargeable gains*

Subject to available exemptions, reliefs or allowances, chargeable gains arising on the cancellation of Ordinary Shares held by an individual UK holder will be subject to UK CGT at the rate of 18 per cent. except to the extent that the gain, when it is added to the UK holder's other taxable income and chargeable gains in the relevant tax year, takes the individual UK holder's aggregate income and gains over the upper limit of the income tax basic rate band, in which case it will be taxed at the rate of 24 per cent.

The UK CGT annual exemption (£3,000 for the 2025/26 tax year) may be available to an individual UK holder to offset against chargeable gains realised on the disposal of their Ordinary Shares.

(b) *Corporate UK holders*

(i) *Income*

It is likely that the Distribution Element received by a UK holder that is within the charge to UK corporation tax on income would fall within one or more of the classes of income distribution qualifying for exemption from UK corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

(ii) *Chargeable gains*

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Ordinary Shares by a UK holder within the charge to UK corporation tax on chargeable gains will be subject to UK corporation tax. The current main rate of UK corporation tax is 25 per cent. An alternative rate of UK corporation tax may apply if a UK holder within the charge to UK corporation tax on chargeable gains is eligible for a lower rate, such as the small profits rate, or marginal relief.

### 1.3 *Transactions in securities*

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 (the “**TiS Rules**”), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities (which would include the Scheme) by issuing a

counteraction notice. Broadly, the effect of a counteraction notice is to treat some or all of the proceeds of capital disposals as distributions of income for tax purposes. These provisions apply only in certain circumstances and, in particular, do not apply where it can be shown that the transaction was entered into for genuine commercial reasons and did not involve as one of its main objects the obtaining of a UK income tax or corporation tax advantage.

No application has been or is expected to be made by the Company to HMRC for clearance in respect of the application of the TiS Rules to the Scheme. Free Float Shareholders are advised to take independent advice as to the potential application of the TiS Rules in light of their own circumstances.

#### **1.4 Stamp duty and SDRT**

The cancellation of the Ordinary Shares pursuant to the Scheme will not give rise to any liability for UK stamp duty or SDRT.

### **2. Taxation of the Interim Dividend for Shareholders**

#### **2.1 Withholding tax**

Payment of the Interim Dividend may be made without withholding or deduction for or on account of UK income tax.

#### **2.2 Taxation of income**

##### *(a) Individual Shareholders*

Any Interim Dividend received by an individual Shareholder will be subject to UK income tax. This is charged on the gross amount of the Interim Dividend received.

Under the current UK tax rules, specific rates of tax apply to dividend income such as the Interim Dividend. These include a nil rate of tax (the “**nil rate band**”) for the first £500 of non-exempt dividend income in any tax year and different rates of tax for dividend income that exceeds the nil rate band. No tax credit attaches to dividend income. For these purposes “**dividend income**” includes UK and non UK source dividends and certain other distributions in respect of shares. For UK tax purposes the gross amount of the Interim Dividend must generally be brought into account.

An individual UK holder will not be liable to UK income tax on the Interim Dividend to the extent that (taking account of any other non-exempt dividend income received by the UK holder in the same tax year) the Interim Dividend falls within the nil rate band.

To the extent that (taking account of any other non-exempt dividend income received by the individual UK holder in the same tax year) the Interim Dividend exceeds the nil rate band (and assuming that the individual UK holder has no remaining income tax personal allowance to set against the Interim Dividend), it will be subject to income tax at 8.75 per cent. to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other non-exempt dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the Interim Dividend will be taxed at 33.75 per cent. to the extent that it is within the higher rate band, or 39.35 per cent. to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income (such as the Interim Dividend) falls into, dividend income is treated as the highest part of an individual UK holder’s income. In addition, dividends within the nil rate band which would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

##### *(b) Corporate Shareholders*

It is likely that any Interim Dividend received by a UK holder that is within the charge to UK corporation tax on income would fall within one or more of the classes of income distribution qualifying for exemption from UK corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

## Part VII UNITED STATES TAXATION

The comments set out below, which are intended as a general guide only, summarise certain limited aspects of the US federal income tax consequences of the receipt of the Cash Amount pursuant to the Scheme for US Shareholders who are Free Float Shareholders and of the Interim Dividend for US Shareholders. They are based on current US federal income tax legislation applying as at 3 October 2025, being the latest practicable date prior to publication of this document.

The comments apply only to US Shareholders who hold their Ordinary Shares as “capital assets” (generally, property held for investment) and use the US dollar as their functional currency. The below comments are a summary and do not address all US federal income tax consequences that may be relevant to a US Shareholder in light of their particular circumstances or to US Shareholders subject to special rules, including: banks or other financial institutions; insurance companies; tax-exempt organisations; pension plans; regulated investment companies or real estate investment trusts; dealers or brokers in securities or commodities; traders in securities who elect to mark-to-market; US expatriates and other former citizens or residents of the United States; partnerships or other pass-through entities for US federal income tax purposes (or investors therein); persons who hold Ordinary Shares as part of a hedge, appreciated financial position, straddle, conversion or other risk reduction or integrated financial transaction; persons who hold or received their Ordinary Shares pursuant to the exercise of any employee stock options or otherwise as compensation or any other tax-qualified retirement plan; and persons who hold (or that held, directly, indirectly or constructively, at any time prior to the cancellation of their Ordinary Shares pursuant to the Scheme) more than 5 per cent. of the Company’s common stock.

The comments do not address the effect of any US state, local or non-US tax laws, or any US federal income tax considerations other than those pertaining to the income tax laws (e.g., estate or gift tax), that may be applicable to US Shareholders of Ordinary Shares, nor do they address any aspects of the Medicare contribution tax on net investment income or any US federal alternative minimum tax. US Shareholders should consult their own tax advisers regarding the tax consequences of the receipt of the Cash Amount pursuant to the Scheme and of the Interim Dividend, including the applicability and effect of any US state, local and non-US tax laws.

The US federal income tax treatment of an entity or arrangement treated as a partnership for US federal income tax purposes that holds Ordinary Shares, or of persons treated as partners in such entity or arrangement, generally will depend on the status of the partner and the activities of the partnership. Partners in such partnerships should consult their own tax advisers regarding the US federal income and other tax consequences of the receipt of the Cash Amount pursuant to the Scheme and of the Interim Dividend.

All US Shareholders should note that special US tax rules apply to US Shareholders of stock in companies that are considered to be passive foreign investment companies (“**PFICs**”), which are set out in paragraph 2 of this Part VII (*United States Taxation*) below. The Company believes that it likely has been a PFIC for prior taxable years and the Company expects to be treated as a PFIC for its current taxable year. Accordingly, US Shareholders should consider the general discussion US federal income tax consequences to a US Shareholder of the receipt of the Cash Amount pursuant to the Scheme in the following paragraph 1 below in light of the discussion of the PFIC rules in paragraph 2 of this Part VII (*United States Taxation*) below.

### 1. Taxation of the Scheme for US Shareholders—distribution vs. sale

The US federal income tax consequences to a US Shareholder of the receipt of the Cash Amount pursuant to the Scheme will depend on such US Shareholder’s particular circumstances and whether the Reduction of Capital, including the cancellation of Ordinary Shares, qualifies as (i) a distribution to such US Shareholder in complete liquidation of the Company, with such distribution treated as a payment received in exchange for Ordinary Shares under Section 331 of the US Internal Revenue Code of 1986, as amended (the “**IR Code**”), (ii) a redemption exchange of Ordinary Shares by a US Shareholder under Section 302(b) of the IR Code, or (iii) as a distribution with respect to such US Shareholder’s Ordinary Shares under Section 301 of the IR Code. In addition, as described below, the Interim Dividend may also be treated as additional consideration in the redemption of a US Shareholder’s Ordinary Shares if the

Interim Dividend is treated as one in a series of distributions paid in connection with the redemption of Ordinary Shares. It is also noted that these conditions must be considered together with the PFIC discussions set forth in paragraph 2 of this Part VII (*United States Taxation*).

### **1.1 Redemption of Ordinary Shares in connection with a liquidation**

As described above, it is currently contemplated that, subject to the Scheme, the Reduction of Capital and the Delisting becoming effective, the Company will re-register as a private limited company pursuant to the Re-registration. In connection with the Re-Registration, the Company expects to make an entity classification election to be treated other than as an association taxable as a corporation for US federal income tax purposes and, in such case, the Company would be deemed to liquidate under Section 331 of the IR Code and it is expected that the payment of the Cash Amount pursuant to the Scheme would be regarded as distribution that is a part of the complete liquidation of the Company under Section 331 of the IR Code. In such circumstances, a US Shareholder's receipt of the Cash Amount pursuant to the Scheme is expected to be treated as a payment received in exchange for such Ordinary Shares under Section 331 of the IR Code resulting in the recognition of capital gain or loss (subject to the PFIC rules as set out in paragraph 2 of this Part VII (*United States Taxation*)).

### **1.2 Sale treatment under Section 302(b) of the IR Code**

Absent liquidation treatment as discussed above, the payment of the Cash Amount in connection with a Reduction of Capital and cancellation of Ordinary Shares will be treated as a redemption of the Ordinary Shares and, under Section 302(b) of the IR Code, such redemption generally will be treated as a distribution in part or full payment in exchange for the Ordinary Shares on which gain or loss is realized if the redemption: (i) results in a "complete termination" of the US Shareholder's interest in the Company, (ii) is "substantially disproportionate" with respect to the US Shareholder or (iii) is "not essentially equivalent to a dividend" with respect to the US Shareholder (the "Section 302 tests"). In determining whether any of these tests have been met, Ordinary Shares directly owned, as well as Ordinary Shares considered to be owned by the US Shareholder by reason of certain constructive ownership rules, must be taken into account. Nevertheless, due to the factual nature of these tests, US Shareholders should consult their own tax advisers to determine whether the cancellation of Ordinary Shares pursuant to the Scheme qualifies for sale or exchange treatment under any of the Section 302 tests in light of their particular circumstances.

The cancellation of Ordinary Shares in exchange for the Cash Amount pursuant to the Scheme will result in a "complete termination" of the US Shareholder's interest in the Company if, immediately after the Ordinary Shares are cancelled pursuant to the Scheme, either (i) the US Shareholder owns no Ordinary Shares actually or constructively (e.g., by reason of indirect ownership through ownership of interests in one or more of the Private Funds), or (ii) the US Shareholder actually owns no Ordinary Shares and, with respect to any Ordinary Shares constructively owned by such US Shareholder, such US Shareholder is eligible to waive, and effectively waives, constructive ownership of all such Ordinary Shares in accordance with the procedures described in Section 302(c)(2) of the IR Code. US Shareholders wishing to satisfy the "complete termination" test through a waiver of attribution should consult their tax advisers concerning the mechanics and desirability of such a waiver.

If the cancellation of Ordinary Shares in exchange for the Cash Amount pursuant to the Scheme does not result in a "complete termination" of the US Shareholder's interest in the Company as a result of constructive ownership of Ordinary Shares, the cancellation of Ordinary Shares pursuant to the Scheme will result in a "substantially disproportionate" redemption with respect to a US Shareholder if the percentage of the Company's outstanding Ordinary Shares actually and constructively owned by the US Shareholder immediately after the cancellation of Ordinary Shares is less than 80 per cent. of the percentage of the Company's outstanding Ordinary Shares actually and constructively owned by the US Shareholder immediately before the cancellation of the Ordinary Shares.

The cancellation of Ordinary Shares pursuant to the Scheme generally will be treated as "not essentially equivalent to a dividend" with respect to a US Shareholder if the reduction in the US Shareholder's proportionate interest in the Company's Ordinary Shares as a result of the cancellation constitutes a "meaningful reduction" of the US Shareholder's interest in the Company. The IRS has indicated in published guidance that generally, even a small reduction in the percentage ownership interest of a stockholder whose relative stock interest in a publicly held corporation (such as the Company prior to the

Delisting) is minimal and who exercises no control over the corporation's business should constitute a meaningful reduction. US Shareholders should consult their tax advisers to determine the application of this test (and the other Section 302 tests) in light of their particular circumstances and the Proposal.

If any of these three Section 302 tests for sale or exchange treatment is met, and subject to the PFIC rules discussed below in paragraph 2 of this Part VII (*United States Taxation*), a US Shareholder will recognise gain or loss on the receipt of the Cash Amount pursuant to the Scheme equal to the difference between the amount of cash received and the adjusted tax basis of the Ordinary Shares sold, in each case as determined in US dollars. A US Shareholder must calculate gain or loss separately for each block of Ordinary Shares (generally, Ordinary Shares acquired at the same cost in a single transaction) cancelled pursuant to the Scheme. If, contrary to expectations, the Company is not a PFIC as to such US Shareholder, the gain or loss will be capital gain or loss and generally will be long-term capital gain or loss if the holding period for such Ordinary Shares is more than one year as of the date of the cancellation. Long-term capital gain recognised by a non-corporate US Shareholder generally will be subject to US federal income tax at a reduced rate. The ability to deduct capital losses is subject to limitations. Any such gain or loss recognised by a US Shareholder on the cancellation of Ordinary Shares pursuant to the Scheme generally will be treated as being from US source.

### **1.3 Distribution treatment**

If none of the Section 302 tests is met with respect to a US Shareholder, and the receipt of the Cash Amount pursuant to the Scheme is not treated as a liquidating distribution under Section 331, then amounts received by such US Shareholder pursuant to the Scheme would generally be treated as a distribution with respect to such US Shareholder's Ordinary Shares, subject to the PFIC rules discussed below in paragraph 2 of this Part VII (*United States Taxation*). The distribution, as well as any Interim Dividend received, would be taxable to the US Shareholder as a dividend to the extent of the Company's current or accumulated earnings and profits (as determined under US federal income tax principles), and to the extent the amount of the distribution exceeds the amount treated as a dividend, the excess would constitute a non-taxable return of capital to the extent of (and in reduction of) the US Shareholder's tax basis in the relevant Ordinary Shares, and any remaining portion would be treated as gain arising from the sale or exchange of Ordinary Shares. If the amounts received by a US Shareholder were treated as a dividend, the tax basis (after an adjustment for any non-taxable return of capital discussed above) in the Ordinary Shares sold pursuant to the Scheme would be added to any remaining Ordinary Shares held by such US Shareholder. If a tendering US Shareholder does not actually retain any Ordinary Shares, the basis may be lost. A dividend received by a non-corporate US Shareholder is not expected to be treated as "qualified dividend income" that is subject to reduced tax rates because the Company expects to be a PFIC. A dividend received by a corporate US Shareholder will not be eligible for a dividends-received deduction. US Shareholders that are corporations for US federal income tax purposes should consult their own tax advisers regarding the US federal income tax consequences of the Scheme to them in light of their particular circumstances.

Dividends generally will constitute foreign source passive category income for purposes of the foreign tax credit rules, although different rules would apply if, contrary to the Company's expectation, the Company was treated as a domestic corporation for US federal income tax purposes as a result of the inversion rules. The rules governing foreign tax credits are complex. US Shareholders should consult their tax advisers concerning the foreign tax credit implications of any amounts received that are treated as a dividend, including any Interim Dividend.

The determination of whether a corporation has current or accumulated earnings or profits is complex and the legal standards to be applied are subject to uncertainties and ambiguities. Additionally, whether a corporation has current earnings and profits can be determined only at the end of the taxable year and based on calculations that rely on various tax reporting matters that may be outside of the Company's control, and the Company does not publicly report its earnings and profits as determined for US federal income tax purposes. Accordingly, if the receipt of the Cash Amount pursuant to the Scheme is treated as a distribution rather than a sale or exchange under Section 302 of the IR Code, the extent to which such sale is treated as a dividend may be unclear, and therefore, US Shareholders that do not satisfy any of the Section 302 tests may not have sufficient information to accurately report the amount received that should be treated as a dividend.

#### **1.4 Possible treatment of Interim Dividend as paid in connection with the cancellation of Ordinary Shares**

The Company intends to declare and pay the Interim Dividend pro rata to all Shareholders, including the Private Funds with respect to Excluded Shares. As such, it is not expected that the Interim Dividend will be treated as additional consideration for the cancellation of Ordinary Shares. Nevertheless, the US federal income tax treatment of the Interim Dividend for US Shareholders whose Ordinary Shares are cancelled pursuant to the Scheme is not free from doubt, including because of the expected liquidation, for US federal income tax purposes, of the Company. If the Interim Dividend were treated as additional consideration paid to a US Shareholder in consideration of the cancellation of their Ordinary Shares pursuant to the Scheme, then the treatment of the Interim Dividend generally would be as described above with respect to the Cash Amount received by a US Shareholder pursuant to the Scheme.

#### **1.5 Possible impact of Scheme on prior Tender Offer and special dividends**

As with the Interim Dividend, it is possible that amounts received by a US Shareholder in connection with the Tender Offer or other special dividends paid by the Company since the Tender Offer as part of the Company's capital management actions to return capital to shareholders, could be affected by the cancellation of Ordinary Shares. In particular, if the amounts paid in connection with the prior Tender Offer or as special dividends were treated as paid pursuant to a series of transactions resulting in a redemption of the Ordinary Shares or liquidation of the Company, it is possible that the cancellation of Ordinary Shares pursuant to the Scheme could cause amounts received by a US Shareholder in connection with the Tender Offer or other special dividends paid since the Tender Offer to be treated as giving rise to capital gain or loss rather than dividend treatment (to the extent so reported by a US Shareholder). US Shareholders that participated in the Tender Offer or who have received prior special dividends should consult their tax advisers as to the effect of the Scheme on the proper reporting of such prior cash receipts.

### **2. Passive foreign investment company rules**

The Company will be a PFIC with respect to a US Shareholder if, for any taxable year in which such US Shareholder has held Ordinary Shares, either: (i) at least 75 per cent. of the Company's gross income for such taxable year consists of passive income (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business); or (ii) at least 50 per cent. of the quarterly average value of the gross assets held by the Company during such taxable year produce, or are held for the production of, passive income. For the purposes of determining whether the Company is a PFIC, the Company will be treated as receiving directly and as owning its proportionate share of the income and assets, respectively, of any subsidiary corporation in which the Company owns at least 25 per cent. of the value of the subsidiary's stock. Under US Treasury regulations, any interest the Company holds in a partnership or corporation less than 25 per cent. of whose value is held by the Company is generally treated as a passive asset for purposes of determining PFIC classification.

Based on its income and assets, including its equity investments representing a minority ownership position in certain alternative asset managers less than 25 per cent. of whose value is held by the Company, the Company believes that it likely has been a PFIC, and the Company expects to be treated as a PFIC for its current taxable year and for the foreseeable future. However, because the PFIC rules are complex and uncertain in several material regards, and the determination of PFIC status is a factual determination that can only be made after the end of each year, and will depend on the composition of the Company's income and assets and the value of its assets from time to time, including on the valuation of assets for which no market value may be available, no assurances regarding the Company's PFIC status can be provided for the current taxable year or for any past or future taxable years. Accordingly, US Shareholders should consult their own tax advisors regarding whether the Company is or has been a PFIC during the period in which they have held Ordinary Shares.

If, as expected, the Company has been a PFIC for any taxable year in which a US Shareholder has owned or currently owns Ordinary Shares, unless the US Shareholder either made a qualified electing fund ("QEF") election or the Ordinary Shares constitute marketable securities and such US Shareholder made a mark-to-market election as discussed below, the US Shareholder will be subject to special tax rules with respect to:

- any gain recognised by such US Shareholder on the sale or other disposition of its Ordinary Shares (which would include gain realised on the receipt of the Cash Amount pursuant to the Scheme, if

such cancellation is treated as a sale or exchange of their Ordinary Shares under the rules described above in paragraph 1.2 of this Part VII (*United States Taxation*)); and

- any excess distribution made to such US Shareholder (which may include the receipt of the Cash Amount pursuant to the Scheme if the cancellation of that US Shareholder's Ordinary Shares is treated as a distribution under the rules described above in paragraph 1.3 of this Part VII (*United States Taxation*)). An “**excess distribution**” is the portion of any distribution (or deemed distribution) received by the US Shareholder on Ordinary Shares in a taxable year in excess of 125 per cent. of the average annual distributions received by such US Shareholder in the three preceding taxable years, or, if shorter, the US Shareholder's holding period for Ordinary Shares.

Under these special tax rules:

- the excess distribution or the gain will be allocated rateably over the US Shareholder's holding period for the Ordinary Shares;
- the amount of such excess distribution or the gain allocated to the taxable year of disposition, and any taxable year prior to the first taxable year in which the Company became a PFIC, will be treated as ordinary income; and
- the amount of such excess distribution or the gain allocated to each other year will be subject to the highest US federal income tax rate in effect for that year for individuals or corporations, as appropriate, and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

In general, if the Company is currently, or has been a PFIC for any taxable year in which a US Shareholder has owned Ordinary Shares, such US Shareholder may avoid some of the PFIC tax consequences described above in respect of such US Shareholder's Ordinary Shares by making a timely and valid QEF election (if eligible to do so) to include in such US Shareholder's income in the taxable year of the US Shareholder in which or with which the Company's taxable year ends such US Shareholder's pro rata share of the Company's net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), in each case on a current basis and whether or not such gains or other earnings and profits are distributed. A subsequent distribution of such earnings and profits that were previously included in income generally should not be taxable when distributed to such US Shareholder. In addition, the tax basis of a US Shareholder's shares in a QEF will be increased by amounts that are included in income and decreased by amounts distributed but not taxed as dividends, under the above rules. A US Shareholder generally may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge.

The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the US Internal Revenue Service (the “**IRS**”). In order to comply with the requirements for making a valid QEF election, a US Shareholder must receive (or have received) a PFIC annual information statement from the Company for the taxable year of election and each subsequent taxable year. There can be no assurance that the Company will provide a PFIC annual information statement in order to enable a US Shareholder to make and maintain a QEF election or that such information will be provided prior to the due date for filing its US federal income tax return.

If a US Shareholder has made a QEF election with respect to Ordinary Shares, and the excess distribution rules discussed above do not apply to such shares (because such US Shareholder has (i) made a timely QEF election for the Company's first taxable year as a PFIC in which the US Shareholder holds (or is deemed to hold) such shares or (ii) purged any prior year PFIC taint pursuant to a “purging election”), any gain recognised on the receipt of the Cash Amount upon cancellation of their Ordinary Shares pursuant to the Scheme generally will be taxable as capital gain and no interest charge will be imposed under the PFIC rules.

The consequences arising under the PFIC rules for a US Shareholder may also depend on whether the US Shareholder has made a “**mark-to-market**” election. If the Company is a PFIC for any taxable year and the Ordinary Shares are treated as marketable securities, a US Shareholder is allowed to make a mark-to-market election with respect to the Ordinary Shares. The Ordinary Shares will be treated as “**marketable securities**” if they are regularly traded on certain US stock exchanges or on a foreign stock exchange that meets certain conditions. The Ordinary Shares are currently listed on the London Stock Exchange, which the Company believes is a qualified exchange for these purposes. Although there can

be no assurances in this regard, the Company believes that the Ordinary Shares have been regularly traded since they have been listed on the London Stock Exchange. However, it should be noted that the Ordinary Shares will cease to be eligible for the mark-to-market election from the date of the Delisting.

A US Shareholder that makes a mark-to-market election must include in ordinary income for each year an amount equal to the excess, if any, of the fair market value of the Ordinary Shares it owns at the close of the taxable year over the US Shareholder's adjusted tax basis in such Ordinary Shares. An electing US Shareholder may also claim an ordinary loss deduction for the excess, if any, of the US Shareholder's adjusted basis in the Ordinary Shares it owns over the fair market value of such Ordinary Shares at the close of the taxable year, only to the extent of any net mark-to-market gains for prior years. Gains from an actual sale or other disposition of Ordinary Shares will be treated as ordinary income, and any losses incurred on a sale or other disposition of the shares will be treated as an ordinary loss to the extent of any net mark-to-market gains for prior years. Once made, the election cannot be revoked without the consent of the IRS unless the Ordinary Shares cease to be marketable. Accordingly, if, as expected, the Company is a PFIC and a US Shareholder has made a mark-to-market election with respect to its Ordinary Shares, any gain such US Shareholder recognizes on the receipt of cash for its Ordinary Shares in connection with the Scheme would be expected to be treated as ordinary income and any loss would be treated as ordinary loss, but such loss would only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election.

**The application of the PFIC rules is extremely complex. US Shareholders should consult with their tax advisors concerning the application of the PFIC rules (including whether the company is a PFIC, and whether a QEF election, a mark-to-market election, or any other election is available or in effect and the consequences to them of any such election in their particular circumstances).**

### **3. US information reporting and backup withholding**

Payment of the Cash Amount pursuant to the Scheme and of the Interim Dividend will generally be subject to information reporting if paid within the United States (including to a US account) or by a paying agent or other intermediary that is considered connected with the United States. US federal backup withholding (currently at a rate of 24 per cent.) may apply to amounts subject to information reporting unless the US Shareholder is a corporation or other exempt recipient (and establishes the basis of such exemption if required) or the US Shareholder delivers to the applicable withholding agent a properly completed and executed Form W-9 certifying that such US Shareholder is not subject to backup withholding. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against the holder's US federal income tax liability and may entitle the holder to a refund of any excess amounts withheld, provided that the required information is timely furnished to the IRS.

The preceding discussion is intended for general information only and is not a complete analysis or discussion of all potential tax effects that may be important to a particular US Shareholder. Each US Shareholder should consult such US Shareholder's own tax adviser to determine its particular tax consequences of receiving the Cash Amount pursuant to the Scheme and of receiving the Interim Dividend in light of such US Shareholder's particular circumstances, including the applicability and effect of any US state, local and non-US tax laws.

**All US Shareholders are urged to consult their tax advisers as to the tax consequences to them of the receipt of the Cash Amount pursuant to the Scheme and of the Interim Dividend, including any special reporting requirements.**

## Part VIII ADDITIONAL INFORMATION

### 1. Responsibility

- 1.1 The Directors, whose names are set out in paragraph 2.1 of this Part VIII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion), except for that information for which the Private Funds Responsible Persons accept responsibility in accordance with paragraph 1.2 below. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Private Funds Responsible Persons, whose names are set out in paragraph 2.2 of this Part VIII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion) relating to the Private Funds and the Private Funds Responsible Persons, their close relatives, related trusts and other connected persons and persons acting in concert with the Private Funds (as such term is used in the Takeover Code). To the best of the knowledge and belief of the Private Funds Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. Directors and Responsible Persons

- 2.1 The Directors and their respective functions are as follows:

Naguib Kheraj CBE	Chairman and Independent Non-Executive Director
Everard Barclay Simmons	Senior Independent Non-Executive Director
Samantha Wren	Independent Non-Executive Director
Cecilia McAnulty	Independent Non-Executive Director
Mark Merson	Independent Non-Executive Director

The Company's registered office is at: 5th Floor, 20 Fenchurch Street, London EC3M 3BY.

- 2.2 The Private Funds Responsible Persons and their respective functions are as follows:

Robert Hamilton Kelly*	Global Co-Head of the Petershill Group, GSAM
Ali Raissi-Dehkordy*	Global Co-Head of the Petershill Group, GSAM
Mike Brandmeyer*	Global Co-Head and CIO of External Investing Group (XIG), GSAM
Dan Agar*	Managing Director, GSAM
Marc Boheim*	Head of Co-Investments at Goldman Sachs External Investing Group (XIG), GSAM
Martin Rensing*	Executive Director, Private Equity, Petershill
Amy Jupe	Managing Director at External Investing Group (XIG), GSAM (Chairperson of XIG Primaries IC)
Harold Hope	Managing Director at External Investing Group (XIG), GSAM (Chairperson of XIG Vintage IC)

*\*Member of the Petershill Investment Committee*

- 2.3 The registered office of Petershill II L.P., Petershill Private Equity L.P. and Vintage VII L.P. is at: 251 Little Falls Drive, Wilmington, Delaware, 19808 United States. The registered office of Petershill II Offshore L.P. and Petershill Private Equity Offshore L.P. is at: One Nexus Way, Camana Bay, KY1-9005 Cayman Islands.

### 3. Persons acting in concert

- 3.1 In addition to the Directors (together with their close relatives and related trusts) and members of the Group (and their related pension schemes), the persons who, for the purposes of the Takeover Code, are acting in concert with the Company in respect of the Proposal and who are required to be disclosed are:

Name	Registered office	Relationship with the Company
J.P. Morgan Cazenove . . .	25 Bank Street, London, London, E14 5JP	Rule 3 adviser, joint financial adviser and joint corporate broker to the Company
BofA Securities . . . . .	2 King Edward Street, London, EC1A 1HQ	Joint financial adviser and joint corporate broker to the Company

As a result of the Private Funds' majority ownership of the Company, the Private Funds are also treated as acting in concert with the Company. As the interests of the Private Funds and their concert parties are separately covered in the offeror disclosures in paragraphs 5.2(b); 5.2(c) and 5.3(a) below, these disclosures have not been duplicated in the offeree disclosures. The offeree disclosures should be read in conjunction with the disclosures in paragraphs 5.2(b); 5.2(c) and 5.3(a).

- 3.2 In addition to the Private Funds Responsible Persons (together with their close relatives and related trusts), GSAM and the Wider GS Group are, for the purposes of the Takeover Code, deemed to be acting in concert with the Private Funds in respect of the Proposal and are required to be disclosed.

### 4. Market quotations

- 4.1 The following table shows the Closing Price for Ordinary Shares on the London Stock Exchange on:

- (a) 24 September 2025, being the last Business Day prior to the Announcement;
- (b) the first Business Day of each of the six months immediately before the date of this document; and
- (c) 3 October 2025, being the latest practicable date prior to the publication of this document.

Date	Ordinary Share (pence)
1 April 2025 . . . . .	229.5
1 May 2025 . . . . .	216.0
2 June 2025 . . . . .	211.5
1 July 2025 . . . . .	221.0
1 August 2025 . . . . .	230.0
1 September 2025 . . . . .	238.0
24 September 2025 . . . . .	231.0
1 October 2025 . . . . .	307.0
3 October 2025 . . . . .	303.0

### 5. Interests and dealings in relevant securities

#### 5.1 Definitions used in this section

For the purposes of this paragraph 5:

“**acting in concert**” with the Company or the Private Funds, as the case may be, means any such person acting or deemed to be acting in concert with the Company or the Private Funds, as the case may be, for the purposes of the Takeover Code;

**“connected person”** in relation to a director of the Company or the Private Funds Responsible Persons includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

**“control”** means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether such interest(s) give(s) de facto control;

**“dealing”** has the meaning given to it in the Takeover Code and **“dealt”** has the corresponding meaning;

**“derivative”** includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

**“Disclosure Date”** means the close of business on 3 October 2025, being the latest practicable date prior to the publication of this document;

**“Disclosure Period”** means the period commencing on 25 September 2024 (being the date 12 months prior to the date of the Announcement) and ending on the Disclosure Date;

**“exempt principal trader”** has the meanings given to it in the Takeover Code;

**“financial collateral arrangements”** are arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code;

**“interest”** in relevant securities has the meaning given to it in the Takeover Code;

**“Note 11 arrangement”** includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part VIII (*Additional Information*));

**“relevant securities”** means:

- (a) Ordinary Shares and any other securities of the Company which carry voting rights;
- (b) equity share capital of the Company; and
- (c) securities of the Company carrying conversion or subscription rights into any of the foregoing; and

**“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

## 5.2 *Interests in relevant securities of Petershill Partners plc*

### *Petershill Partners plc*

- (a) As at the Disclosure Date, the interests of the Directors (and their close relatives, related trusts and connected persons) in Ordinary Shares were as follows:

<u>Company Director</u>	<u>Number of Ordinary Shares</u>	<u>Percentage of Company's issued share capital</u>
Naguib Kheraj CBE .....	1,055,000	0.10
Mark Merson .....	114,285	0.01
<b>TOTAL</b> .....	<b><u>1,169,285</u></b>	<b><u>0.11</u></b>

### Private Funds

- (b) As at the Disclosure Date, the interests of the Private Funds in Ordinary Shares were as follows:

Name	Number of Ordinary Shares	Percentage of Company's issued share capital
PH PE IM Aggregator LP . . . . .	273,135,529	25.25
PH PE GP Aggregator LP . . . . .	143,267,721	13.24
PH II IM Aggregator LP . . . . .	128,249,969	11.86
PH II GP Aggregator LP . . . . .	108,330,412	10.01
VF VII IM Aggregator LP . . . . .	84,910,220	7.85
Co-Invest IM Aggregator LP . . . . .	51,760,204	4.79
VF VII GP Aggregator LP . . . . .	43,906,398	4.06
Co-Invest GP Aggregator LP . . . . .	26,242,364	2.43
<b>TOTAL</b> . . . . .	<b>859,802,817</b>	<b>79.49</b>

- (c) As at the Disclosure Date, the interests of persons acting in concert with the Private Funds in Ordinary Shares were as follows:

### Goldman Sachs

	Interests		Short positions	
	Number	%	Number	%
Ordinary Shares owned and/or controlled . . . . .	709,835	0.07	581,291	0.05
Cash-settled derivatives . . . . .	6,039	0.001	263,080	0.02
Stock-settled derivatives (including options) and agreements to purchase/sell . . . . .	0	0	0	0
<b>TOTAL</b> . . . . .	<b>715,874</b>	<b>0.07</b>	<b>844,371</b>	<b>0.08</b>

	Number	%
Ordinary Shares borrowed . . . . .	554,062	0.05
Ordinary Shares lent (including securities subject to a security financial collateral arrangement with right of use or a title transfer collateral arrangement) . . . . .	554,477	0.05

### GS & Co

	Number	%
Ordinary Shares borrowed . . . . .	554,477	0.05
Ordinary Shares lent (including securities subject to a security financial collateral arrangement with right of use or a title transfer collateral arrangement) . . . . .	554,062	0.05

### Other concert parties

Name	Number of Ordinary Shares	Percentage of existing issued share capital
Ali Raissi-Dehkordy (Member of the Petershill Investment Committee) . . . . .	1,155,000	0.11
Rob Hamilton Kelly (Member of the Petershill Investment Committee) . . . . .	551,584	0.05
Mike Brandmeyer (Member of the Petershill Investment Committee) . . . . .	495,260	0.05
Gurjit Kambo (GSAM employee) . . . . .	101,144	0.01
Harold Hope (Member of the XIG Vintage Investment Committee) . . . . .	65,000	0.01
<b>TOTAL</b> . . . . .	<b>2,367,988</b>	<b>0.22</b>

### 5.3 Dealings in relevant securities in Petershill Partners plc

#### Private Funds

- (a) During the Disclosure Period, the following dealings in Ordinary Shares by the Private Funds and persons acting in concert with the Private Funds have taken place:

#### Ordinary Shares

Name of party	Date(s)	Nature of dealings	Number of Ordinary Shares	Low price (pence)	High price (pence)
Goldman Sachs . . .	25/09/2024–31/12/2024	Purchase	393,723	2.5500 GBP	2.5683 GBP
Goldman Sachs . . .	25/09/2024–31/12/2024	Sale	577,536	2.0500 GBP	2.5375 GBP
Goldman Sachs . . .	01/01/2025–31/03/2025	Purchase	2,070,390	2.3383 GBP	2.8587 GBP
Goldman Sachs . . .	01/01/2025–31/03/2025	Sale	1,087,098	2.3600 GBP	2.8408 GBP
Goldman Sachs . . .	01/04/2025–24/06/2025	Purchase	242,349	2.0126 GBP	2.3400 GBP
Goldman Sachs . . .	01/04/2025–24/06/2025	Sale	869,080	2.0000 GBP	2.3150 GBP
Goldman Sachs . . .	01/04/2025–24/06/2025	Purchase	243,262	2.4819 EUR	2.4819 EUR
Goldman Sachs . . .	01/04/2025–24/06/2025	Sale	243,262	2.5492 EUR	2.5492 EUR
Goldman Sachs . . .	25/06/2025–24/07/2025	Purchase	19,675	2.1600 GBP	2.3900 GBP
Goldman Sachs . . .	25/06/2025–24/07/2025	Sale	87,552	2.2100 GBP	2.3547 GBP
Goldman Sachs . . .	25/07/2025–24/08/2025	Purchase	20,185	2.2640 GBP	2.3950 GBP
Goldman Sachs . . .	25/07/2025–24/08/2025	Sale	77,413	2.2784 GBP	2.3767 GBP
Goldman Sachs . . .	25/08/2025–24/09/2025	Purchase	119,668	2.3096 GBP	2.3900 GBP
Goldman Sachs . . .	25/08/2025–24/09/2025	Sale	66,411	2.3143 GBP	2.3800 GBP
Goldman Sachs . . .	25/09/2025–03/10/2025	Purchase	1,060,811	3.0750 GBP	3.0995 GBP
Goldman Sachs . . .	25/09/2025–03/10/2025	Sale	1,188,993	3.0300 GBP	3.1000 GBP
Goldman Sachs . . .	25/09/2025–03/10/2025	Purchase	500,000	4.1335 USD	4.1380 USD
Goldman Sachs . . .	25/09/2025–03/10/2025	Sale	500,000	4.1091 USD	4.1091 USD
GS & Co . . . . .	25/09/2025–03/10/2025	Purchase	314,000	3.0765 GBP	3.0886 GBP
GS & Co . . . . .	25/09/2025–03/10/2025	Sale	314,000	3.0765 GBP	3.0886 GBP

#### Swaps

Name of party	Date(s)	Nature of dealings	Number of Ordinary Shares	Low price (pence)	High price (pence)
Goldman Sachs . . .	25/09/2024–31/12/2024	Purchase	2,984,704	2.0901 GBP	2.8452 GBP
Goldman Sachs . . .	25/09/2024–31/12/2024	Sale	3,215,476	2.0819 GBP	2.8450 GBP
Goldman Sachs . . .	01/01/2025–31/03/2025	Purchase	3,861,364	2.0098 GBP	2.8450 GBP
Goldman Sachs . . .	01/01/2025–31/03/2025	Sale	3,622,255	2.0098 GBP	2.8249 GBP
Goldman Sachs . . .	01/04/2025–24/06/2025	Purchase	7,568,717	2.0035 GBP	2.3950 GBP
Goldman Sachs . . .	01/04/2025–24/06/2025	Sale	6,867,572	2.0100 GBP	2.3949 GBP
Goldman Sachs . . .	25/06/2025–24/07/2025	Purchase	1,684,304	2.2250 GBP	2.3950 GBP
Goldman Sachs . . .	25/06/2025–24/07/2025	Sale	1,587,881	2.2659 GBP	2.3950 GBP
Goldman Sachs . . .	25/07/2025–24/08/2025	Purchase	201,973	2.2928 GBP	2.3946 GBP
Goldman Sachs . . .	25/07/2025–24/08/2025	Sale	163,521	2.3100 GBP	2.3950 GBP
Goldman Sachs . . .	25/08/2025–24/09/2025	Purchase	209,251	2.3103 GBP	2.3896 GBP
Goldman Sachs . . .	25/08/2025–24/09/2025	Sale	76,765	2.3100 GBP	2.3134 GBP
Goldman Sachs . . .	25/09/2025–03/10/2025	Purchase	585,693	3.0773 GBP	3.1000 GBP
Goldman Sachs . . .	25/09/2025–03/10/2025	Sale	380,166	3.0750 GBP	3.1001 GBP
Goldman Sachs . . .	25/09/2025–03/10/2025	Purchase	500,000	4.1091 USD	4.1091 USD
Goldman Sachs . . .	25/09/2025–03/10/2025	Sale	500,000	4.1357 USD	4.1357 USD

## 5.4 General

Save as disclosed in this document:

- (a) as at the Disclosure Date, none of: (i) the Private Funds; or (ii) any other person acting in concert with the Private Funds, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of the Company; and no such person has dealt in any relevant securities of the Company during the Disclosure Period;
- (b) as at the Disclosure Date, neither the Private Funds nor any person acting in concert with the Private Funds had borrowed or lent any relevant securities of the Company (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (c) as at the Disclosure Date, none of: (i) the Company; (ii) any director of the Company, or any close relative, related trust or connected person of any such director; (iii) any other person acting in concert with the Company, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of the Company; and no such person has dealt in any relevant securities of the Company during the period commencing on 25 September 2025 and ending on the Disclosure Date;
- (d) as at the Disclosure Date, neither the Company nor any person acting in concert with it had borrowed or lent any relevant securities of the Company (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (e) as at the Disclosure Date, neither the Company nor any person who is an acting in concert with the Company had any Note 11 arrangement with any other person; and
- (f) as at the Disclosure Date, neither the Company nor the Directors have any interests in the Private Funds of the kind described at Rule 25.4 of the Takeover Code.

## 6. Irrevocable undertakings

The Company has received irrevocable undertakings from Naguib Kheraj CBE and Mark Merson (being the only Directors who have a beneficial interest in Ordinary Shares) to vote (or, where applicable, procure the voting) in favour of the Scheme in respect of their own beneficial holdings totalling 1,169,285 Ordinary Shares, representing approximately 0.11 per cent. of the Company's issued share capital on 3 October 2025, being the latest practicable date prior to publication of this document, comprised as follows:

<u>Name of Director</u>	<u>Number of Ordinary Shares</u>	<u>Percentage of Company's issued share capital</u>	<u>Percentage of Ordinary Shares held by Free Float Shareholders</u>
Naguib Kheraj CBE . . . . .	1,055,000	0.10	0.48
Mark Merson . . . . .	114,285	0.01	0.05
<b>TOTAL . . . . .</b>	<b><u>1,169,285</u></b>	<b><u>0.11</u></b>	<b><u>0.53</u></b>

The Company has received an irrevocable undertaking from the Private Fund Shareholders to give their consent to the Proposal and to vote in favour of the Delisting Resolution and the Reduction of Capital Resolution at the General Meeting in respect of 859,802,817 Ordinary Shares, representing approximately 79.49 per cent. of the Company's issued share capital on 3 October 2025, being the latest practicable date prior to publication of this document, comprised as follows:

<b>Name</b>	<b>Percentage of Company's issued share capital</b>	<b>Number of Ordinary Shares</b>
PH PE IM Aggregator LP .....	25.25	273,135,529
PH PE GP Aggregator LP .....	13.24	143,267,721
PH II IM Aggregator LP .....	11.86	128,249,969
PH II GP Aggregator LP .....	10.01	108,330,412
VF VII IM Aggregator LP .....	7.85	84,910,220
Co-Invest IM Aggregator LP .....	4.79	51,760,204
VF VII GP Aggregator LP .....	4.06	43,906,398
Co-Invest GP Aggregator LP .....	2.43	26,242,364
<b>TOTAL</b> .....	<b><u>79.49</u></b>	<b><u>859,802,817</u></b>

The Company has received an irrevocable undertaking from City of London Investment Management Company Limited to vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting in respect of 9,852,292 Ordinary Shares, representing approximately 0.91 per cent. of the Company's issued share capital and 4.44 per cent. of the Ordinary Shares held by the Free Float Shareholders on 3 October 2025, being the latest practicable date prior to publication of this document. Provided certain requirements are met City of London Investment Management Company Limited is permitted to dispose of Ordinary Shares which are the subject of this irrevocable undertaking if (a) they are instructed or required by client(s) in the ordinary course of business to make such a disposal pursuant to the terms of documented arrangements with such clients; or (b) such shares are disposed of by their client(s) to fund any redemption request to which such client(s) is subject.

The Company has received an irrevocable undertaking from Crown Sigma UCITS plc (on behalf of Crown Listed Private Equity Sub Fund) in to vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting in respect of 9,378,357 Ordinary Shares, representing approximately 0.87 per cent. of the Company's issued share capital and 4.23 per cent. of the Ordinary Shares held by the Free Float Shareholders on 3 October 2025, being the latest practicable date prior to publication of this document. Provided certain requirements are met, Crown Sigma UCITS plc (on behalf of Crown Listed Private Equity Sub Fund) is permitted to dispose of up to 4,689,178 of those Ordinary Shares which are the subject of this irrevocable undertaking.

These irrevocable undertakings remain binding if an offer for the Company is made but cease to be binding on and from the earlier of (a) the Long-Stop Date, and (b) the date on which the Scheme is withdrawn or lapses in accordance with its terms.

In addition, the Company also received a non-binding letter of intent from Aberdeen to vote (or procure votes) in favour of the Proposal at any court meeting, general meeting or class meeting in connection with the Proposal to enable the Proposal to become effective in respect of 2,452,021 Ordinary Shares, representing approximately 0.23 per cent. of the Company's issued share capital and 1.10 per cent. of the Ordinary Shares held by the Free Float Shareholders on 3 October 2025, being the latest practicable date prior to the publication of this document. On 3 October 2025, the Company was informed by Aberdeen that it had disposed of 1,122,170 Ordinary Shares on 3 October 2025. As a result, the letter of intent has ceased to apply in respect of the Ordinary Shares disposed of by Aberdeen. The letter of intent from Aberdeen now applies in respect of 1,329,851 Ordinary Shares representing approximately 0.12 per cent. of the Company's issued share capital and 0.60 per cent. of the Ordinary Shares held by the Free Float Shareholders on 3 October 2025, being the latest practicable date prior to the date of this document.

In total, the Company has therefore received irrevocable undertakings and a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting in respect of a total of 21,729,785 Ordinary Shares held by the Free Float Shareholders representing, in aggregate, approximately 2.01 per cent. of the Company's issued share capital and 9.79 per cent. of the Ordinary Shares held by the Free Float Shareholders as at 3 October 2025, being the latest practicable date prior to the publication of this document.

## 7. Letters of appointment of the Directors

### 7.1 *The Chairman and the other Directors*

The Directors have entered into letters of appointment with the Group as summarised below:

- (a) On 4 September 2021 each of Naguib Kheraj CBE, Everard Barclay Simmons and Mark Merson entered into letters of appointment with the Company. Their appointments became effective from 4 September 2021. On 30 May 2025 Samantha Wren entered into a letter of appointment with the Company. Her appointment became effective from 30 May 2025. On 7 August 2025 Cecilia McNulty entered into a letter of appointment with the Company. Her appointment became effective from 7 August 2025.
- (b) The appointments of each Director are subject to annual re-election by the Company in general meeting. None of the Directors are appointed for a fixed term.
- (c) The appointment of the Chairman may be terminated by either the Chairman or the Company giving six months' notice. The appointments of each of the other Directors may be terminated by either that Director or the Company giving three months' notice.
- (d) The Directors are entitled to the following remuneration for their duties in connection with the following positions:

Name	Position	Annual fees (£)
Naguib Kheraj CBE . . .	Chairman of the Board	475,000
Everard Barclay Simmons . . . . .	Independent Non-Executive Director Senior Independent Director Member of the Audit and Risk Committee Member of the Nomination, Remuneration and Management Engagement Committees	120,000 25,000 15,000 15,000
Samantha Wren . . . . .	Independent Non-Executive Director Member of the Audit and Risk Committee Chair of the Remuneration Committee Member of the Nomination and Management Engagement Committees	120,000 15,000 10,000 10,000
Cecilia McNulty . . . . .	Independent Non-Executive Director Member of the Audit and Risk Committee Member of the Nomination, Remuneration and Management Engagement Committees	120,000 15,000 15,000
Mark Merson . . . . .	Independent Non-Executive Director Chair of the Audit and Risk Committee Member of Nomination, Remuneration and Management Engagement Committees	120,000 50,000 15,000

- (e) Each Director is also entitled to reimbursement of reasonable expenses.
- (f) The Directors are not entitled to receive any compensation on termination of their appointment and there are no share, bonus or pension schemes.
- (g) The Directors are subject to confidentiality undertakings without limitation in time.
- (h) The Directors will have the benefit of a qualifying third party indemnity from the Company (the terms of which are in accordance with the Companies Act) and appropriate directors' and officers' liability insurance.

### 7.2 *Service contracts and letters of appointment*

Save as disclosed in paragraph 7.1 above, there are no existing or proposed service agreements between any Director or proposed director of the Company and any member of the Group and no existing or proposed letters of appointment between any Director or proposed director of the Company and any member of the Group.

## 8. Petershill Partners plc material contracts

### 8.1 Operator Agreement

#### *Overview*

On 28 September 2021, the Company and Goldman Sachs Asset Management Fund Services Limited (“**GSAMFSL**”), among others, entered into an operator agreement (the “**Original Operator Agreement**”), pursuant to which GSAMFSL, in its capacity as the Operator, was appointed as the Company’s exclusive alternative investment fund manager and given responsibility for the day-to-day operation and portfolio management of the Company’s and/or its wholly-owned subsidiaries’ investment portfolio, subject at all times to the overall supervision of the Board and in accordance with the UK Listing Rules and the Company’s acquisition strategy and investment policy from time to time (the “**Acquisition Strategy and Investment Policy**”).

On 1 January 2024, the Company and GSAMFSL, among others, entered into an amended and restated operator agreement (the “**Operator Agreement**”) to effect the accession of certain additional subsidiaries of the Company to the Original Operator Agreement (the “**Splitter Subsidiaries**”). The Splitter Subsidiaries were introduced into the Group structure to enable employees of the Operator to be direct beneficiaries of a portion of the Profit Sharing Charge and Divestment Fee (if any) payable by the Group to the Operator (as defined below, see ‘*Remuneration and alignment*’). This was done to align the interests in the incentives of the Group, the Operator and the employees of the Operator. There was no change to the amount or timing of any Profit Sharing Charge or Divestment Fee payable by the Group under the Original Operator Agreement.

For the purposes of this description of the Operator Agreement, references to the Company shall, where appropriate, include references to any wholly-owned subsidiaries of the Company that are party to the Operator Agreement.

#### *Authority of the Operator*

Pursuant to the Operator Agreement, the Operator has discretion to acquire, dispose of and manage the direct and indirect assets of the Company subject to and in accordance with the Company’s Acquisition Strategy and Investment Policy. All activities engaged in under the Operator Agreement by the Operator shall at all times be subject to the overall policies, supervision, review and control of the Board.

The Operator may delegate any of its functions, powers and duties under the Operator Agreement to any affiliate of the Operator. The Operator shall remain liable for the acts or omissions of any person to whom any of its functions, powers and duties may be delegated to the extent that it would itself have been liable for such acts or omissions.

The Operator may also consult with an investment committee established by the Operator. The members of the investment committee are senior executives of Goldman Sachs Group, Inc. and its subsidiaries and subsidiary undertakings selected by the Operator and serve without compensation for their services (“**Goldman Sachs Inc.**”). The investment committee is also responsible for monitoring the Company’s portfolio.

#### *Reporting*

The Operator is required to report to the Board at such frequency as the Company may reasonably require, and shall deliver to the Company on a quarterly basis a written report on such matters as the Company shall agree with the Operator, including at least the Company’s net asset value and the performance of the Company’s investments during the relevant period, as well as any changes to the Acquisition Strategy and Investment Policy requested by the Operator. The Operator shall establish appropriate and consistent procedures so that a proper and independent valuation of the portfolio can be performed.

### *Remuneration and alignment*

As consideration for its services pursuant to the Operator Agreement, the Company has agreed to pay the Operator:

- (a) a recurring operating charge in respect of the management of the Company's assets (the **"Recurring Operating Charge"**), being an amount equal to 7.5 per cent. of the Group's dividend income (as defined under IFRS) from investments in management companies for the relevant quarter (**"Quarterly Investment Income"**), which is payable quarterly in arrears;
- (b) a profit sharing charge (the **"Profit Sharing Charge"**), which is payable quarterly in arrears and in aggregate is an amount equal to:
  - (i) 20 per cent. of the total dividend income (as defined under IFRS) from new investments made by the Company in the relevant quarter (net of any Recurring Operating Charges in respect of such new investments), chargeable only after a two-year ownership period from the date on which the investment closed, and subject to the relevant investment achieving an investment return of at least 6.0 per cent.; and
  - (ii) 20 per cent. of the total profits from any divestment of the Company's assets (the **"Divestment Fee"**).

Value added tax (if any) payable in respect of the Recurring Operating Charge and/or the Profit Sharing Charge shall be payable in addition thereto.

The aggregate of the Recurring Operating Charge and the Profit Sharing Charge is capped at 15.0 per cent. of the Group's total dividend income (as defined under IFRS) from investments in management companies for the relevant quarter.

The payment of the Recurring Operating Charge and the Profit Sharing Charge will be subject to Board review and approval, with such approval not to be unreasonably withheld or delayed.

### *Term and termination*

The Operator Agreement has an initial term of seven years from 28 September 2021, after which it will automatically renew on an annual basis until terminated in accordance with its terms.

### *Indemnification*

The Operator Agreement provides for the indemnification by the Company of the Operator and its delegates in circumstances where the Operator suffers loss in connection with the provision of services under the Operator Agreement. The Operator will not be responsible for losses to or tax liabilities of the Company, including any loss to the Company resulting from the act of a broker or other agent appointed by the Operator (if selected with reasonable care), except to the extent that such loss is attributable to the Operator's gross negligence, wilful default, bad faith or fraud.

### *Conflicts of interest*

The Operator Agreement contains provisions for managing potential conflicts of interest between the Company and the Operator.

The services of the Operator are not deemed exclusive under the Operator Agreement and the Operator may act for persons other than the Company which have a similar objective to that of the Company provided that the Operator's ability to perform its obligations under the Operator Agreement are not impaired thereby.

The Operator Agreement permits the Operator to invest in, manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company, and permits the Company to invest, directly or indirectly, with a manager that manages funds in which Goldman Sachs Inc. directly or indirectly invests.

Goldman Sachs Inc. and its affiliates may execute 'cross transactions' for the Company, being inter-account transactions effected by Goldman Sachs Inc. or its affiliates acting for both the Company and the counterparty to the transaction, with prior approval of the Board in accordance with and to the extent permitted by applicable law and regulation.

#### *Exclusivity*

The Company has agreed under the Operator Agreement to authorise no one other than the Operator to deal in the Company's assets for the duration of the Operator Agreement, except on the advice of the Operator.

#### *Governing law*

The Operator Agreement is governed by English law.

## **8.2 Bridge Facility Agreement**

#### *Key terms and parties*

On 24 September 2025, the Company entered into the Bridge Facility Agreement (as detailed in paragraph 2 of Part I (*Letter from the Chairman of Petershill Partners plc*) above). The Bridge Facility Agreement is unsecured.

#### *Purpose*

The Bridge Facility Agreement is for the purpose of (i) financing the Capital Return, and (ii) the repayment of the 2025 Term Loan.

#### *Availability and Maturity*

The Bridge Facility Agreement is available to be drawn from the date of the Bridge Facility Agreement to the earlier of:

- (a) the date falling six months after the date of the Bridge Facility Agreement; and
- (b) the date on which the Certain Funds Period (as defined in the Bridge Facility Agreement) expires.

The Bridge Facility Agreement provides for any undrawn commitments of the lenders to be automatically cancelled at the end of the availability period.

The Bridge Facility Agreement currently has an initial termination date (subject to separate 3-month extension options for both Facility A and Facility B (each as defined in the Bridge Facility Agreement)) of:

- (a) for Facility A, the date falling 9 months after the first utilisation date of Facility A; and
- (b) for Facility B, the date falling 3 months after the first utilisation date of Facility B.

#### *Prepayment / Cancellation*

Subject to certain conditions, the Company may (a) voluntarily cancel the whole or part (subject to a de minimis of US\$1,000,000 and an integral multiple of US\$1,000,000) of the available Bridge Facility Agreement, and (b) voluntarily prepay the whole or part of any loan (subject to a de minimis of US\$1,000,000 and an integral multiple of US\$1,000,000).

Additionally, the Bridge Facility Agreement requires mandatory cancellation and, if applicable, prepayment in full or in part in certain circumstances, including due to illegality or with the proceeds from certain debt, disposal or equity issuances. Though this is subject to the prior written consent of the financial advisors during the Certain Funds Period (as defined in the Bridge Facility Agreement).

The Company may choose to cancel the commitments of and prepay a lender in certain circumstances including if a lender has become and continues to be a defaulting lender, if a lender makes a claim for indemnification for tax or increased costs, or if an obligor is required to make a tax gross-up.

### *Commitment Fee*

A commitment fee is payable under the Bridge Facility Agreement at a variable rate of the applicable margin on the available commitments under the Bridge Facility Agreement in respect of specified periods, as follows:

- no commitment fee is payable in respect of the period from (and including) the date of the Bridge Facility Agreement to (but excluding) the date falling three months after the date of the Bridge Facility Agreement;
- a commitment fee of 15 per cent. of the applicable margin on the available commitments under the Bridge Facility Agreement is payable in respect of the period from (and including) the date falling three months after the date of the Bridge Facility Agreement to (but excluding) the date falling four months after the date of the Bridge Facility Agreement; and
- a commitment fee of 30 per cent. of the applicable margin on the available commitments under the Bridge Facility Agreement is payable in respect of the period from (and including) the date falling four months after the date of the Bridge Facility Agreement to (but including) the last day of the availability period of the Bridge Facility Agreement.

### *Interest*

Interest is payable under the Bridge Facility Agreement at the secured overnight financing rate plus the applicable margin. The margin is:

- (a) in relation to Facility A (as defined in the Bridge Facility Agreement), 1.70 per cent. per annum in respect of the period from (and including) the date of the first utilisation date in respect of Facility A, and increases by (i) 0.15 per cent. per annum from (and including) the date falling three months after the date of the first utilisation date in respect of Facility A, (ii) a further increment of 0.15 per cent. per annum from (and including) the date falling six months after the date of the first utilisation date in respect of Facility A, and (iii) a further increment of 0.15 per cent. per annum from (and including) the date falling nine months after the date of the first utilisation date in respect of Facility A; and
- (b) in relation to Facility B (as defined in the Bridge Facility Agreement), 2.25 per cent. per annum in respect of the period from (and including) the date of the first utilisation date in respect of Facility B to (but excluding) the date falling three months thereafter, and increases by 0.25 per cent. per annum from (and including) the date falling three months after the date of the first utilisation date in respect of Facility B.

The applicable margin in relation to Facility B described above is subject to a margin ratchet, such that each time the Rating (as defined in the Bridge Facility Agreement) decreases a notch below an A rating, the margin will increase, from the date of this rating decrease, by 0.15 per cent. The margin, following a rating decrease, can be decreased by 0.15 per cent. where the Rating is subject to a rating increase (up to an A rating only), from the date of the Rating increase, provided that the applicable margin cannot be less than the amount provided for in paragraphs (a) or (b) (as applicable to the relevant facility) above for the relevant time.

A rating decrease can be reverted where the Rating (as defined in the Bridge Facility Agreement), following such a decrease, is then subject to a Rating increase.

### *Representations, covenants and events of default*

The Bridge Facility Agreement contains representations, information and general undertakings that are customary for debt facilities of this nature. The Bridge Facility Agreement also contains a number of restrictive and other covenants, including financial covenants.

The Bridge Facility Agreement further contains customary events of default. At any time after the occurrence of an event of default, lenders holding 66<sup>2/3</sup> per cent. or more of the total commitments or, if the Bridge Facility Agreement is drawn, outstanding loans under the Bridge Facility Agreement may instruct the agent to cancel the available commitments and declare that all or any part of amounts outstanding are immediately due and payable and/or payable on demand.

### *Governing law*

The Bridge Facility Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law, subject to the NY Provisions (as defined in the Bridge Facility Agreement) which are to be interpreted in accordance with the law of the State of New York.

## **9. Cash confirmation**

The Cash Amount payable by the Company pursuant to the Proposal will be financed as set out in paragraph 5 of Part II (*Explanatory Statement*) of this document. J.P. Morgan Cazenove and BofA Securities, in their capacity as financial advisers to the Company, are satisfied that sufficient resources are available to the Company to satisfy in full the Cash Amount payable under the Capital Return.

## **10. Significant change**

Save as disclosed in this document, there has been no significant change in the financial or trading position of the Group since 30 June 2025, being the date to which the Company's last published interim accounts were prepared.

## **11. Sources and bases of selected financial information**

- 11.1 The aggregate value of the Cash Amount of US\$921 million is calculated by multiplying the amount of US\$4.15 in cash per Ordinary Share by the total number of Ordinary Shares held by Free Float Shareholders of 221,905,350 as at the close of business on 3 October 2025, being the latest practicable date prior to publication of this document.
- 11.2 The aggregate value of the Total Payment of US\$932 million is calculated by multiplying the US\$4.202 in cash per Ordinary Share (including the Interim Dividend of US\$0.052 per share) by the total number of Ordinary Shares held by Free Float Shareholders of 221,905,350 as at the close of business on 3 October 2025, being the latest practicable date prior to publication of this document.
- 11.3 The Equity Value of approximately US\$4.5 billion is calculated by multiplying the Total Payment of US\$4.202 in cash per Ordinary Share by the Company's issued share capital of 1,081,708,167 Ordinary Shares as at the close of business on 3 October 2025, being the latest practicable date prior to publication of this document.
- 11.4 As at the close of business on 3 October 2025, being the latest practicable date prior to the publication of this document, the Company holds no shares in treasury.
- 11.5 Unless otherwise stated, all prices quoted for Ordinary Shares have been derived from information published by the London Stock Exchange and represent closing middle market prices on the relevant date.
- 11.6 Unless otherwise stated historic financial information relating to the Company has been extracted or derived (without material adjustment) from the audited financial statements of the Company contained in the Company's Annual Report and Accounts for the financial year ended 31 December 2024 or from the Interim Results or from the Company's management sources.
- 11.7 The discount of 10.6 per cent. that the Total Payment represents to Book Value per Ordinary Share is based on the 30 June 2025 preliminary unaudited Book Value as at 30 June 2025.
- 11.8 The 18.5x multiple based on the Total Payment relative to the Company's adjusted earnings per Ordinary Share for the last twelve-month period ended 30 June 2025 is based on the 30 June 2025 preliminary unaudited adjusted earnings per Ordinary Share as at 30 June 2025.
- 11.9 Where amounts have been calculated based on the Latest Exchange Rate, an exchange rate of GBP1:US\$1.3445 has been used, being the Bloomberg fixed rate for GBP:US\$ at 5.00 p.m. (London time) on 24 September 2025.
- 11.10 Certain figures included in this document have been subject to rounding adjustments.

## **12. Valuation report**

- 12.1 Reported Book Value indicates the Company's net asset value. Pursuant to the requirements of Rule 29 of the Takeover Code, the Directors confirm that Houlihan Lokey has confirmed to them that an updated valuation of the Company's net assets as at the date of this document would not be materially different from the valuation given by Houlihan Lokey as at 30 June 2025 and contained in the valuation report set out in Part IX (*Rule 29 Report*) of this document. Houlihan Lokey has given and not withdrawn its consent to the publication of its valuation report in this document in the form and context in which it is included.
- 12.2 The valuation report has been prepared by Houlihan Lokey. Houlihan Lokey's opinion, subject to the basis and assumptions stated in the valuation report, is that the valuation of the Company's net assets as of 30 June 2025 is US\$5,091.6 million. This is US\$9.0 million or 0.2 per cent. higher than the reported Book Value as at 30 June 2025 of US\$5,082.6 million as set out in the Interim Results. The Company attributes this non-material difference to differences in accounting treatments and assumptions applied by Houlihan Lokey in its valuation report and the Company in the preparation of the Interim Results.

## **13. Taxation**

- 13.1 In the event that the minority interests in the Partner-firms were to be sold in one or more taxable transactions, any gains or income realised on such disposals may be subject to taxation in one or more applicable jurisdictions (save where any exemptions and/or reliefs apply).
- 13.2 The minority interests in the Partner-firms are held by the Company's subsidiaries. If the Company's subsidiaries were to dispose of the minority interests in the Partner-firms at the carrying value reported in the Interim Results in taxable transactions, the estimated tax liability would be approximately US\$127 million, based on the deferred tax liabilities and deferred tax assets that are reflected in the Interim Results, calculated in accordance with IFRS. This estimate is calculated by reference to the carrying value of the minority interests in the Partner-firms and is comprised of US\$173 million of gross deferred tax liabilities offset by a US\$46 million deferred tax asset relating to the Divestment Fee which would accrue on any such disposal. However, the actual liability associated with a taxable disposition could differ from the net deferred tax liability shown in the Interim Results, potentially materially, and of particular note, if the minority interests in the Partner-firms were sold at the values implied by the Company's market capitalisation, the liability would be expected to be materially lower.

## **14. Incorporation by reference**

- 14.1 Parts of other documents are incorporated by reference in, and form part of, this document.
- 14.2 Part V (*Financial and Ratings Information*) of this document sets out which sections of such documents are incorporated into this document.
- 14.3 A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, or by calling the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0370 707 1440 from within the UK or +44 (0)370 707 1440 if calling from outside the UK. Calls are charged at the standard geographical rate and will vary by provider. Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rates. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Proposal. If requested, copies will be provided, free of charge.

## **15. Other information**

- 15.1 Each of J.P. Morgan Cazenove, BofA Securities, Goldman Sachs and Houlihan Lokey, has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 15.2 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between the Private Funds or any person acting in

concert with them and any of the directors, recent directors, shareholders or recent shareholders of the Company, or any person interested or recently interested in Ordinary Shares, having any connection with or dependence on or which is conditional upon the outcome of the Proposal.

15.3 Save with the consent of the Panel, settlement of the Cash Amount to which each Free Float Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which the Company may otherwise be, or claim to be, entitled against any such Free Float Shareholder.

15.4 The aggregate fees and expenses which are expected to be incurred by or on behalf of the Private Funds in connection with the Proposal are estimated to amount to approximately US\$0.41 million plus applicable VAT and other sales or turnover taxes. This aggregate number consists of legal advice fees only. Certain of these fees (a) have been converted to US dollars, in each case based on the Bloomberg fixed rate for the relevant currency at 5.00 p.m. (London time) on 3 October 2025, being the latest practicable date prior to the publication of this document, (b) are provided on the basis of an estimated range of fees payable (the amounts included here reflect an estimate of the amount payable), and (c) include services charged by reference to hourly or daily rates. The amounts included here reflect the services incurred up to the 3 October 2025, being the latest practicable date prior to publication of this document and an estimate of the residual amount of time required until the Effective Date.

15.5 The aggregate fees and expenses which are expected to be incurred by the Company in connection with the Proposal are estimated to amount to approximately US\$30.31 million plus applicable VAT. This aggregate number consists of the following categories:

<b>Category</b>	<b>Amount—\$m<sup>(1)</sup></b>
Financing arrangements . . . . .	6.58
Financial and corporate broking advice . . . . .	13.82
Legal advice <sup>(2)(3)</sup> . . . . .	8.75
Accounting advice . . . . .	0.25
Public relations advice . . . . .	0.08
Other professional services <sup>(2)(4)</sup> . . . . .	0.43
Other costs and expenses <sup>(2)(4)</sup> . . . . .	0.40
<b>Total</b> . . . . .	<b><u>30.31</u></b>

(1) Any fees which have been converted from sterling to US dollars have been converted based on an exchange rate of GBP1:US\$1.3483, being the Bloomberg fixed rate for GBP:US\$ at 5.00 p.m. (London time) on 3 October 2025, being the latest practicable date prior to the publication of this document.

(2) Certain of these services are provided on the basis of an estimated range of fees payable or a maximum fee payable. The amounts included here reflect an estimate of the amount payable.

(3) These services include services charged by reference to hourly or daily rates. The amounts included here reflect the services incurred up to the 3 October 2025, being the latest practicable date prior to publication of this document and an estimate of the residual amount of time required until the Effective Date.

(4) The total amount payable in respect of the aggregate fees and expenses for these services includes a discretionary element or otherwise depends on whether the Proposal becomes effective.

15.6 Save as disclosed in this document, the emoluments of the Directors and the Private Funds Responsible Persons will not be affected by the Proposal or any other associated transaction.

## **16. Documents available for inspection**

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via the link on the Company's website at: [www.petershillpartners.com](http://www.petershillpartners.com).

- 16.1 the Articles;
- 16.2 the audited consolidated financial statements of the Company for the two years ended 31 December 2024 and 31 December 2023;
- 16.3 a copy of the written consent from each of J.P. Morgan Cazenove, BofA Securities, Goldman Sachs and Houlihan Lokey referred to at paragraph 15.1 of this Part VIII (*Additional Information*);
- 16.4 copies of the letters of irrevocable undertakings and the letter of intent referred to at paragraph 6 of this Part VIII (*Additional Information*);
- 16.5 the Bridge Facility Agreement referred to in paragraph 8.2 of this Part VIII (*Additional Information*);
- 16.6 the valuation report contained in Part IX (*Rule 29 Report*);
- 16.7 this document;
- 16.8 the Forms of Proxy; and
- 16.9 the Form of Election.

**Part IX**  
**RULE 29 REPORT**

# Houlihan Lokey

6 October 2025

**Personal and Confidential**

Petershill Partners plc  
5th Floor, 20 Fenchurch Street  
London EC3M 3BY  
United Kingdom

Dear Sirs:

In accordance with our engagement with Petershill Partners plc (the “**Company**” or “**you**”), this valuation report (“**Valuation Report**”) presents our valuation of the Company’s net assets (“**NAV**”), which is referred to as the Book Value in the Company’s accounts, as of 30 June 2025 (“**Valuation Date**”). Based on the additional information provided to us relating to the period following the Valuation Date, we are of the opinion that to the extent this valuation of NAV was determined as of the date hereof, there would be no material difference in our conclusion as to its value.

This Valuation Report is addressed solely to the Company, for the purpose of assisting the Company to comply with Rule 29 of the City Code on Takeovers and Mergers (the “**Code**”) in connection with the potential cancellation of the Company’s ordinary shares held by shareholders other than Petershill II L.P., Petershill II Offshore L.P., Petershill Private Equity L.P., Petershill Private Equity Offshore L.P., Vintage VII L.P. and related entities and certain co-investment vehicles managed by Goldman Sachs Asset Management, L.P. (“**GSAM**”), to be effected by means of a court-sanctioned scheme of arrangement (the “**Transaction**”). The Valuation Report may not be relied upon for any other purpose without our prior written consent.

Houlihan Lokey is acting only for the Company in connection with the matters set out in this Valuation Report and no one else and shall not be responsible to and will not accept any liability in respect of any other person for providing the protections afforded to clients of Houlihan Lokey or for providing advice.

This Valuation Report is confidential to the party to whom it is addressed for the specific purpose to which it refers. Neither the whole, nor any part, of the Valuation Report nor any reference thereto may be included in any published document, circular, or statement, nor published in any way, without our prior written consent, except as set out below.

This Valuation Report complies with Rule 29 of the Code and we understand that the publication or reproduction of this Valuation Report and/or the information contained herein as required by Rules 26 and 29 of the Code will be necessary.

In providing this Valuation Report we are not making any recommendation to any person regarding the Transaction or any other investment decision or expressing an opinion on the fairness of the terms of the Transaction or the terms of any arrangement involving the Company.

**Rule 29.4 of the Code**

We present below the necessary details addressing the requirements of Rule 29.4(a)(i) of the Code:

Houlihan Lokey UK Limited  
1 Curzon Street  
London W1J 5HD  
The United Kingdom  
Tel +44 (0) 20 7839 3355

Established in 1972, Houlihan Lokey is a leading global independent investment bank with expertise in mergers and acquisitions, capital markets, financial restructurings and liability management, and financial and valuation advisory. Houlihan Lokey serves a diverse global client base, including corporations, financial sponsors, and government agencies, through offices across the Americas, Europe, Asia, Australia, and the Middle East, with approximately 1,900 financial professionals worldwide.

Houlihan Lokey's Financial and Valuation Advisory ("**FVA**") primarily provides financial advisory and valuation services with respect to companies, debt and equity interests (including complex illiquid investments), and other types of assets and liabilities; fairness opinions in connection with mergers and acquisitions and other transactions, solvency opinions in connection with corporate spin-offs and dividend recapitalizations, as well as diligence, tax, transaction accounting, and other financial advisory services to companies, boards of directors, special committees, retained counsel, financial and strategic investors, trustees, and other parties. Additionally, FVA practice offers deep technical expertise across all alternative asset classes, including valuations of ownership interests in general partner ("**GP**") entities.

Houlihan Lokey and those entities which are its affiliates (collectively, the "**Houlihan Lokey Group**") engage in providing investment banking, financing, financial advisory, and consulting services and other commercial and investment banking products and services to a wide range of entities and individuals, including parties that may be involved in the matters contemplated by this Valuation Report. Members of the Houlihan Lokey Group may in the past have had, and may currently or in the future have, financial advisory or other investment banking or consulting relationships with parties involved in the matters contemplated by, or referred to in, this Valuation Report. Houlihan Lokey and its affiliates have no duty to disclose to the Company or use for the Company's benefit any information obtained in the course of providing this Valuation Report, engaging in any transaction or carrying out any other businesses.

### **Valuation Basis and Valuation Assumptions**

In carrying out our valuation work we have considered the fair value ("**Fair Value**") definition, as per IFRS 13 issued by the International Accounting Standards Board (as in force at the Valuation Date), and the Venture Capital Valuation Guidelines (as in force at the Valuation Date) issued by the IPEV Board (together with IFRS 13 jointly referred to "**Valuation Guidelines**").

Fair Value is defined therein as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

We have adopted generally accepted valuation methodologies used to determine the Fair Value of assets and liabilities of the Company. For the assets and liabilities with unobservable market prices we used:

- An income approach ("**Income Approach**") defined as present value technique that takes into account the future cash flows that a market participant would expect to receive from holding the liability or equity instrument as an asset; and
- A market approach ("**Market Approach**") through using quoted prices for similar liabilities or equity instruments held by other parties as assets.

In particular, the Fair Value of the Investments has been estimated through a combination of the Income Approach and the Market Approach, with specific application per Investment based on facts and circumstances.

The Fair Value of the Company's remaining assets and liabilities, other than Investments, has been determined using generally accepted valuation methodologies as deemed appropriate for each asset and liability and in accordance with the Valuation Guidelines referenced above. Additionally, we have utilised the recorded book values of certain operating assets and liabilities as a reasonable approximation of Fair Value, consistent with IFRS 13, on the basis that such items would not ordinarily be subject to additional valuation adjustments.

In carrying out our work, we have, among other things:

- Reviewed relevant materials prepared by or on behalf of the Company;
- Analysed historical and projected financial performance of the Investments;

- Identified and selected comparable assets, liabilities, and companies and performed a benchmarking analysis using relevant industry metrics for the assets and liabilities valued through the Market Approach;
- Estimated terminal values (where applicable) and determined appropriate discount rates for future cash flows associated with the assets and liabilities valued through the Income Approach;
- Performed a calibration analysis to determine certain valuation inputs;
- Analysed industry benchmarks, market trends, and other relevant publicly available data to inform valuation inputs and assumptions; and
- Conducted such other studies, analyses, and investigations as we have deemed appropriate.

We have relied upon and assumed, without independent verification, the accuracy and completeness of all data, material and other information furnished, or otherwise made available, to us, discussed with or reviewed by us, or publicly available, and do not assume any responsibility with respect to such data, material and other information. We have not verified the accuracy or completeness of any such information. This Valuation Report has been prepared on the basis that there has been full disclosure to us of all relevant information and facts which may affect our opinion.

Our opinion is necessarily based on business, economic, market and other conditions as they exist and can be evaluated by us as of the date hereof and the information made available to us. Unanticipated events and circumstances may occur and actual results may vary from those assumed. The variations may be material. Houlihan Lokey is under no obligation to update, revise or reaffirm the Valuation Report.

The NAV does not take into account any costs of disposing of assets or any liability to taxation that may arise on their disposal, nor have any other adjustments been made.

Details of the NAV as at the Valuation Date are set out in the appendix hereto (the “**Appendix**”).

### **Opinion**

On the basis and assumptions stated above, we are of the opinion that NAV as at the Valuation Date is \$5,091.6 million.

We hereby confirm that as of the date hereof (i) we have not become aware (after having made due and careful enquiry of the Company) of any material change since the Valuation Date in any matter relating to NAV which in our opinion would result in an updated NAV as at today’s date being materially different to NAV as at the Valuation Date (as set out above); (ii) we do not consider that the changes in relation to the economic and market conditions since the Valuation Date would result in an updated NAV as at today’s date being materially different to that set out by the Company’s as at the Valuation Date; and (iii) we are not aware of any matter in relation to NAV as at the Valuation Date that we believe should be, and has not yet been, brought to the attention of the Company.

For the purposes of Rule 29.5 of the Code, we confirm that in our opinion NAV as of the date hereof, would not be materially different from NAV at the Valuation Date.

### **Consent**

Houlihan Lokey UK Limited has given and not withdrawn its consent to the inclusion of this Valuation Report in the Scheme Document.

**Yours faithfully,**

**HOULIHAN LOKEY UK LIMITED**

## Appendix

*dollars in millions*

As of:	<u>30-Jun-25</u>
	<u>NAV</u>
Investments and net contingent consideration at fair value . . . . .	5,553.1
Loan note receivable . . . . .	545.9
Investments in money market funds . . . . .	95.3
Cash and cash equivalents . . . . .	27.2
Deferred consideration receivable . . . . .	89.1
Trade and other receivables . . . . .	120.8
Unsecured notes payable . . . . .	(490.6)
Deferred payment obligations . . . . .	(229.3)
Liability for Tax Receivables Agreement . . . . .	(145.6)
Deferred tax liability . . . . .	(157.6)
Fee payable on divestment of investments . . . . .	(293.2)
Trade, Operator charge and other payables . . . . .	(13.5)
Interest payable . . . . .	(10.0)
<b>Net Asset Value . . . . .</b>	<b><u>5,091.6</u></b>

## Part X DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

<b>2025 Term Loan</b>	has the meaning given in paragraph 2 of Part I ( <i>Letter from the Chairman of Petershill Partners plc</i> ) of this document;
<b>Acquisition Strategy and Investment Policy</b>	has the meaning given in paragraph 8.1 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>Adjusted EBITDA</b>	earnings before interest, tax, depreciation and amortisation, less net gain on investment transactions and non-recurring items;
<b>Aberdeen</b>	has the meaning given in paragraph 6 of Part I ( <i>Letter from the Chairman of Petershill Partners plc</i> );
<b>AIFMD</b>	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No. 1095/2010 as supplemented by the AIFMD Delegated Regulation and, where applicable, as transposed (i) in Ireland by the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and (ii) in any other European Economic Area member state by the corresponding national implementing measures;
<b>AIFMD Delegated Regulation</b>	Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
<b>Alternative Asset Manager Stakes</b>	direct equity investments representing a minority ownership position in alternative asset managers;
<b>Announcement</b>	the announcement made by the Company in relation to the Proposal on 25 September 2025;
<b>Articles</b>	the articles of association of the Company as amended from time to time;
<b>AuM</b>	assets under management;
<b>Average Market Exchange Rate</b>	in respect of the Currency Conversion Facility, the average US\$:GBP exchange rate to be calculated by dividing the total amount of US dollars converted by the Company pursuant to the Currency Conversion Facility by the total amount of sterling received by the Company pursuant to such currency conversion trades less any applicable and properly incurred transaction and dealing costs associated with such conversion;
<b>Bank of America DAC</b>	Bank of America Europe Designated Activity Company;
<b>Board</b>	the board of directors of the Company;
<b>BofA Securities</b>	Merrill Lynch International;
<b>Book Value</b>	the value of the assets of the Company less its liabilities as calculated in accordance with the Company's valuation policy and expressed in US dollars;
<b>Bridge Facility Agreement</b>	has the meaning given in paragraph 2 of Part I ( <i>Letter from the Chairman of Petershill Partners plc</i> ) of this document;

<b>Business Day</b>	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for normal business in London;
<b>Capital Return</b>	a return of capital involving a cancellation of shares in the Company, to be implemented by means of a UK Court-sanctioned scheme of arrangement under Part 26 of the Companies Act;
<b>Cash Amount</b>	the cash payable by the Company to Free Float Shareholders pursuant to the Capital Return comprising US\$4.15 per Ordinary Share;
<b>certificated or in certificated form</b>	not in uncertificated form (that is, not in CREST);
<b>Closing Price</b>	the closing middle market quotations of a share derived from information published by the London Stock Exchange;
<b>Companies Act</b>	the Companies Act 2006;
<b>Company</b>	Petershill Partners plc, a company incorporated in England and Wales with registered number 13289144;
<b>Computershare</b>	Computershare Investor Services PLC, the Company's registrar;
<b>Conditions</b>	the conditions to the implementation of the Proposal set out in paragraph 9 of Part II ( <i>Explanatory Statement</i> ) of this document and a " <b>Condition</b> " shall mean any one of them;
<b>Court</b>	the High Court of Justice in England and Wales;
<b>Court Hearing</b>	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
<b>Court Meeting</b>	the meeting (or any adjournment thereof) of the Scheme Shareholders to be convened with the permission of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without modification), notice of which is set out in Part XI ( <i>Notice of Court Meeting</i> ) of this document (including any adjournment thereof);
<b>Court Order</b>	the Order of the Court sanctioning the Scheme under Part 26 of the Companies Act and confirming the Reduction of Capital under section 648 of the Companies Act;
<b>CREST</b>	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>CREST Manual</b>	the CREST Manual published by Euroclear, as amended from time to time;
<b>CREST Proxy Instruction</b>	has the meaning given in paragraph 16 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
<b>Currency Conversion Facility</b>	the facility under which a Free Float Shareholder may elect to receive the Cash Amount in sterling instead of US dollars;
<b>Currency Election</b>	an election under the Currency Conversion Facility to receive the Cash Amount in sterling instead of US dollars which is made by a Free Float Shareholder in accordance with the instructions set out in Part IV ( <i>Making a Currency Election</i> ) of this document;

<b>Currency Election Return Date</b>	the day of the Court Hearing (or such other date as may be announced by the Company via a Regulatory Information Service with such announcement being made available on the Company's website at <a href="http://www.petershillpartners.com">www.petershillpartners.com</a> );
<b>Currency Election Return Time</b>	6.00 p.m. (London time) on the Currency Election Return Date (or such other time as may be announced by the Company via a Regulatory Information Service with such announcement being made available on the Company's website at <a href="http://www.petershillpartners.com">www.petershillpartners.com</a> );
<b>Delisting</b>	the cancellation of (i) the listing of the Ordinary Shares on the closed-ended investment funds category of the Official List, and (ii) the admission to, and trading of, the Ordinary Shares on the London Stock Exchange's main market for listed securities;
<b>Delisting Resolution</b>	has the meaning given in paragraph 8.1 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>Directors</b>	the directors of the Company as at the date of this document or, where the context so requires, the directors of the Company from time to time;
<b>Disclosure Guidance and Transparency Rules</b>	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA, as amended from time to time and as contained in the FCA's Handbook;
<b>Divestment Fee</b>	has the meaning given in paragraph 8.1 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>Effective Date</b>	the date on which the Scheme becomes effective, currently expected to be 4 December 2025;
<b>Equity Value</b>	has the meaning given in paragraph 1 of Part I ( <i>Letter from the Chairman of Petershill Partners plc</i> ) of this document;
<b>Escrow Agent</b>	has the meaning given in paragraph 10 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>Escrow Agreement</b>	has the meaning given in paragraph 10 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>Escrow Property</b>	has the meaning given in paragraph 10 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>Euroclear</b>	Euroclear UK & International Limited;
<b>Excluded Shares</b>	any Ordinary Shares registered in the name of, or beneficially owned by, the Private Funds, the Private Fund Shareholders or their respective nominees;
<b>Existing USPP Notes</b>	the US private placement senior unsecured notes issued by Petershill Partners, Inc. to a group of institutional investors on 24 August 2022;
<b>FCA</b>	the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of FSMA;
<b>FCA's Handbook</b>	the FCA's Handbook of rules and guidance, as issued, amended or replaced from time to time;
<b>Form of Election</b>	the form of election which a Free Float Shareholder who holds Ordinary Shares in certificated form may make a Currency Election, subject to the terms and conditions set out in this document;

<b>Form(s) of Proxy</b>	the BLUE Form of Proxy for use at the Court Meeting and the WHITE Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to Free Float Shareholders (in the case of the BLUE Form of Proxy) and to Shareholders (in the case of the WHITE Form of Proxy);
<b>Free Float Shareholders</b>	has the meaning given in paragraph 1 of Part I ( <i>Letter from the Chairman of Petershill Partners plc</i> ) of this document;
<b>FSMA</b>	the Financial Services and Markets Act 2000;
<b>General Meeting</b>	the general meeting of the Company (or any adjournment thereof) to be convened in connection with the Proposal, expected to be held as soon as the preceding Court Meeting shall have been concluded or adjourned;
<b>Goldman Sachs</b>	Goldman Sachs International;
<b>Goldman Sachs Inc.</b>	has the meaning given in paragraph 8.1 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>Group</b>	Petershill Partners plc and its subsidiaries and subsidiary undertakings;
<b>GS &amp; Co</b>	Goldman Sachs & Co. LLC;
<b>GS Engagement</b>	has the meaning given in paragraph 10 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>GS Engagement Letter</b>	has the meaning given in paragraph 10 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>GS Non-Disclosure Letter</b>	has the meaning given in paragraph 10 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>GSAM</b>	Goldman Sachs Asset Management, L.P.;
<b>GSAMFSL</b>	Goldman Sachs Asset Management Fund Services Limited;
<b>GSAM Investment Managers</b>	GSAM and certain of its affiliates who are involved in the management of the Private Funds;
<b>GSAM Irrevocable Undertaking</b>	has the meaning given in paragraph 6 of Part I ( <i>Letter from the Chairman of Petershill Partners plc</i> ) of this document;
<b>HMRC</b>	HM Revenue & Customs;
<b>holder</b>	a registered holder (including any person(s) entitled by transmission);
<b>Houlihan Lokey</b>	Houlihan Lokey UK Limited;
<b>Interim Dividend</b>	the interim dividend of US\$0.052 per Ordinary Share announced on 25 September 2025 and payable to Shareholders on the register at the close of business on 3 October 2025;
<b>Interim Results</b>	the half yearly results announcement of the Group for the six-month period to 30 June 2025;
<b>IPO</b>	the offer of new Ordinary Shares by the Company and existing Ordinary Shares by PH II GP Aggregator LP, PH II IM Aggregator LP, PH PE GP Aggregator LP, PH PE IM Aggregator LP, VF VII GP Aggregator LP, VF VII IM Aggregator LP, Co-Invest GP Aggregator LP and Co-Invest IM Aggregator LP in September 2021;
<b>J.P. Morgan Cazenove</b>	J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove);

<b>Latest Exchange Rate</b>	the exchange rate of GBP1:US\$1.3445, being the Bloomberg fixed rate for GBP:US\$ at 5.00 p.m. (London time) on 24 September 2025 (being the latest practicable date prior to the publication of the Announcement);
<b>London Stock Exchange or LSE</b>	London Stock Exchange plc;
<b>Long-Stop Date</b>	31 January 2026, or such later date as the Company may specify with the Panel's consent and as the Court may approve (if such approval is required);
<b>LSE Cancellation</b>	has the meaning given in paragraph 1 of Part I ( <i>Letter from the Chairman of Petershill Partners plc</i> ) of this document;
<b>Meetings</b>	the Court Meeting and/or the General Meeting, as the case may be;
<b>NAV</b>	net asset value;
<b>New USPP Notes</b>	has the meaning given in paragraph 2 of Part I ( <i>Letter from the Chairman of Petershill Partners plc</i> ) of this document;
<b>Official List</b>	the official list maintained by the FCA pursuant to Part 6 of FSMA;
<b>Official List Cancellation</b>	has the meaning given in paragraph 1 of Part I ( <i>Letter from the Chairman of Petershill Partners plc</i> ) of this document;
<b>Operator</b>	GSAMFSL;
<b>Operator Agreement</b>	has the meaning given in paragraph 8.1 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>Ordinary Shares</b>	ordinary shares of US\$0.01 each in the capital of the Company;
<b>Original Operator Agreement</b>	has the meaning given in paragraph 8.1 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>Overseas Shareholders</b>	Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom and the United States or who are nominees of, or custodians or trustees for, citizens or nationals of countries other than the United Kingdom and the United States;
<b>Panel</b>	the Panel on Takeovers and Mergers;
<b>Partner-firms</b>	the alternative asset managers in which the Group holds, from time to time, direct equity investments representing minority ownership positions;
<b>Partner FRE</b>	Partner Net Management and Advisory Fees, less the Partner-firms' operating expenses and fixed and bonus compensation (but not performance fee-related expenses) allocable to the Group's share of Partner Net Management and Advisory Fees, as reported by the Partner-firms to the Operator, and subject to applicable contractual margin protections in respect of certain Partner-firms;
<b>Partner Net Management and Advisory Fees</b>	the Group's aggregate proportionate share of the Partner-firms' net management fees (as reported by the Partner-firms to the Operator), including monitoring and advisory fees, payable by the Partner-firms' funds to their respective Partner-firms for the provision of investment management and advisory services;
<b>Petershill Partners plc</b>	Petershill Partners plc, a company incorporated in England and Wales with registered number 13289144;

<b>Petershill II Fund Complex</b>	PH PE IM Aggregator LP, PH PE GP Aggregator LP, PH II IM Aggregator LP, PH GP Aggregator LP, Co-Invest IM Aggregator LP and Co-Invest GP Aggregator LP;
<b>Placement Fee</b>	has the meaning given in paragraph 10 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>Private Fund Shareholders</b>	has the meaning given in paragraph 6 of Part I ( <i>Letter from the Chairman of Petershill Partners plc</i> ) of this document;
<b>Private Funds</b>	the closed-end private funds, being Petershill II L.P., Petershill II Offshore L.P., Petershill Private Equity L.P., Petershill Private Equity Offshore L.P., Vintage VII L.P. and related entities and certain co-investment vehicles, managed by the GSAM Investment Managers;
<b>Private Funds Responsible Persons</b>	has the meaning given in paragraph 2.2 of Part VIII ( <i>Additional Information</i> );
<b>Private Placement</b>	has the meaning given in paragraph 5 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>Profit Sharing Charge</b>	has the meaning given in paragraph 8.1 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>Proposal</b>	the Capital Return and the Delisting;
<b>PRA</b>	the Prudential Regulation Authority;
<b>Quarterly Investment Income</b>	has the meaning given in paragraph 8.1 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>Recurring Operating Charge</b>	has the meaning given in paragraph 8.1 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>Reduction of Capital</b>	the repayment reduction of the Company's share capital under section 648 of the Companies Act, pursuant to which the Ordinary Shares held by Free Float Shareholders at the Scheme Record Time will be cancelled and extinguished;
<b>Reduction of Capital Directions Hearing</b>	the directions hearing on the application by the Company for the Court's confirmation of the Reduction of Capital;
<b>Reduction of Capital Resolution</b>	has the meaning given in paragraph 8.1 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>Registrar of Companies</b>	the Registrar of Companies in England and Wales;
<b>Regulatory Information Service</b>	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements;
<b>Re-registration</b>	has the meaning given in paragraph 1 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Proposal is sent or made available to Shareholders in that jurisdiction;
<b>Scheme or Scheme of Arrangement</b>	the proposed scheme of arrangement made under Part 26 of the Companies Act between the Company and the Scheme Shareholders particulars of which are set out in Part III ( <i>The Scheme of Arrangement</i> ) of this document, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company;

<b>Scheme Circular</b>	this document;
<b>Scheme Record Time</b>	6.00 p.m. (London time) on the Business Day immediately following the date of the Court Hearing;
<b>Scheme Resolution</b>	has the meaning given in paragraph 8.1 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>Scheme Shareholder</b>	a holder of Scheme Shares from time to time;
<b>Scheme Shares</b>	Ordinary Shares in issue at the date of the Scheme, excluding any Excluded Shares;
<b>Shareholders</b>	holders of Ordinary Shares;
<b>Special Resolutions</b>	the special resolutions to be proposed at the General Meeting;
<b>Splitter Subsidiaries</b>	has the meaning given in paragraph 8.1 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>Statement of Capital</b>	the statement of capital approved by the Court showing the information required by section 649 of the Companies Act with respect to the Company's share capital as altered by the Reduction of Capital;
<b>subsidiary</b>	has the meaning given in section 1159 of the Companies Act;
<b>subsidiary undertaking</b>	has the meaning given in section 1162 of the Companies Act;
<b>Takeover Code or Code</b>	the City Code on Takeovers and Mergers, as amended from time to time;
<b>Tender Offer</b>	has the meaning given in paragraph 2 of Part I ( <i>Letter from the Chairman of Petershill Partners plc</i> ) of this document;
<b>Total Payment</b>	has the meaning given in paragraph 1 of Part I ( <i>Letter from the Chairman of Petershill Partners plc</i> ) of this document;
<b>TTE Instruction</b>	a transfer to escrow instruction given by a holder of uncertificated Ordinary Shares through CREST;
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>UK Listing Rules</b>	the listing rules of the FCA made in accordance with section 73A of FSMA, as amended from time to time and as contained in the FCA's Handbook;
<b>UK Market Abuse Regulation</b>	assimilated Regulation (EU/596/2014) as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
<b>uncertificated or in uncertificated form</b>	recorded on the relevant register of members as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction;
<b>US Exchange Act</b>	the US Securities Exchange Act of 1934, as amended;

<b>US Shareholder</b>	a beneficial owner of Ordinary Shares that is, for US federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organised in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to US federal income taxation regardless of its source, or (iv) a trust (A) the administration of which is subject to primary supervision of a court within the United States and with respect to which one or more US persons have the authority to control all substantial decisions of the trust, or (B) that has a valid election in effect under applicable US Treasury regulations to be treated as a US person;
<b>Vintage VII Fund Complex</b>	VF VII IM Aggregator LP and VF VII GP Aggregator LP;
<b>Voting Record Time</b>	6.00 p.m. (London time) on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or any adjournment thereof (as the case may be); and
<b>Wider GS Group</b>	The Goldman Sachs Group, Inc. and its subsidiaries.

All times referred to are London time unless otherwise stated.

All references to “**GBP**”, “**pence**”, “**sterling**”, “**£**” or “**p**” are to the lawful currency of the United Kingdom.

All references to “**euro**” or “**€**” are to the lawful currency of the European Union.

All references to “**US dollar**”, “**USD**”, “**US\$**” or “**cents**”, are to the lawful currency of the United States.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

**Part XI**  
**NOTICE OF COURT MEETING**

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR-2025-005231

Insolvency and Companies Court Judge Barber

**IN THE MATTER OF PETERSHILL PARTNERS PLC**

**and**

**IN THE MATTER OF THE COMPANIES ACT 2006**

NOTICE IS HEREBY GIVEN that, by an order dated 6 October 2025 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification and subject to the passing of resolutions 1, 2 and 3 to be proposed at the General Meeting) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between Petershill Partners plc (“**Petershill Partners**” or the “**Company**”), and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at Freshfields LLP, 100 Bishopsgate, London EC2P 2SR on 3 November 2025, at 10.00 a.m., at which place and time all Scheme Shareholders are requested to attend.

Copies of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chairman of the Court Meeting may determine.

Capitalised terms not otherwise defined within this notice shall have the meanings given to them in the circular dated 7 October 2025 to which this notice forms part (the “**Scheme Circular**”).

*Right to Appoint a Proxy; Procedure for Appointment*

**Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person at such meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting.**

**A BLUE Form of Proxy, for use at the Court Meeting, has been provided. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company’s registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol BS99 6AH, either (i) by post, (ii) (during normal business hours only) by hand, or (iii) via the Computershare website, [investorcentre.co.uk/eproxy](https://investorcentre.co.uk/eproxy), to be received not later than 10.00 a.m. (London time) on 30 October 2025 or, in the case of an adjournment of the Court Meeting, 48 hours (excluding non-working days) before the time appointed for the adjourned meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chairman of the Court Meeting or to the registrar, on behalf of the Chairman of the Court Meeting, before the start of the Court Meeting.**

As a member of the Company you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company but they must attend the Court Meeting to represent you. If you require additional proxy forms, please contact the Company’s registrar, Computershare on 0370 707 1440 from within the UK or +44 (0)370 707 1440 if calling from outside the UK. Calls are charged at the standard geographical rate and will vary by provider. Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rates.

Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available at <http://euroclear.com/CREST>.

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 10.00 a.m. (London time) on 30 October 2025 (or if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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.

Forms of Proxy may alternatively be submitted electronically by logging on to the following website [investorcentre.co.uk/eproxy](http://investorcentre.co.uk/eproxy) and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 10.00 a.m. (London time) on 30 October 2025 (or if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting).

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrar. Your proxy must be lodged no later than 10.00 a.m. (London time) on 30 October 2025 or, if the Court Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the Court Meeting in order to be considered valid. For further information regarding Proxymity, please visit [www.proxymity.io](http://www.proxymity.io).

Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

**Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described on pages 7 to 10 (*Action to be taken*) of the document of which this Notice forms part), will not prevent a Scheme Shareholder from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such Scheme Shareholder wishes and is entitled to do so.**

#### *Voting Record Time*

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.00 p.m. (London time) on 30 October 2025 or, if the Court Meeting is adjourned, 6.00 p.m. (London time) on the date which is two days (excluding non-working days) before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

#### *Joint Holders*

In the case of joint holders of Ordinary Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

#### *Corporate Representatives*

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said order, the Court has appointed Naguib Kheraj CBE or, failing him, any other director of the Company to act as Chairman of the Court Meeting and has directed the Chairman to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 7 October 2025  
Freshfields LLP  
100 Bishopsgate  
London EC2P 2SR

*Solicitors for Petershill Partners plc*

### **Nominated Persons**

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a “**Nominated Person**”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under agreement with the shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting.

**Part XII**  
**NOTICE OF GENERAL MEETING**

**NOTICE OF GENERAL MEETING OF PETERSHILL PARTNERS PLC**

NOTICE IS HEREBY GIVEN that a General Meeting of Petershill Partners plc (the “**Company**”) will be held at Freshfields LLP, 100 Bishopsgate, London EC2P 2SR at 10.15 a.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions as special resolutions.

Capitalised terms not otherwise defined within this notice shall have the meanings given to them in the circular dated 7 October 2025 of which this notice forms part (the “**Scheme Circular**”).

**SPECIAL RESOLUTIONS**

THAT:

1. Subject to and conditional upon resolutions 2 and 3 being passed, and for the purpose of giving effect to the scheme of arrangement dated 7 October 2025 (the “**Scheme**”) between the Company and the holders of the Scheme Shares (as defined in the Scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the Chairman hereof, in its original form or subject to any modification, addition or condition approved or imposed by the Court, the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
2. Subject to and conditional upon resolutions 1 and 3 being passed, and subject to the confirmation of the High Court of Justice in England and Wales, the share capital of the Company be reduced by cancelling, extinguishing and repaying all of the Scheme Shares (as defined in the Scheme), with an amount equal to US\$4.15 being repaid in respect of each Scheme Share and with the premium over the US\$0.01 nominal value of each Scheme Share being financed out of the Company's distributable reserves; and
3. Subject to and conditional upon resolutions 1 and 2 being passed and the cancellation of the Scheme Shares becoming effective, the Ordinary Shares be delisted from the closed-ended investment funds category of the Official List maintained by the FCA and the London Stock Exchange's main market for listed securities, and the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Delisting into effect.

By order of the Board  
7 October 2025

Registered office: 5th Floor, 20 Fenchurch Street, London, EC3M 3BY

Ocorian Administration (UK) Limited  
Company Secretary

## Explanatory Notes to the Notice

1. In order for the Special Resolutions above to be passed, they must be approved by:
  - a. with respect to the Scheme Resolution, Free Float Shareholders present and voting representing at least 75 per cent. of the votes cast on the Scheme Resolution at the General Meeting;
  - b. with respect to the Reduction of Capital Resolution, Shareholders (which, for the avoidance of doubt, will include the Private Funds) present and voting representing at least 75 per cent. of the votes cast on the Reduction of Capital Resolution at the General Meeting;
  - c. with respect to the Delisting Resolution, both (i) Shareholders (which, for the avoidance of doubt, will include the Private Funds) present and voting representing at least 75 per cent. of the votes cast on the Delisting Resolution at the General Meeting, and (ii) a majority of Free Float Shareholders present and voting,in each case either in person or by proxy.
2. The Special Resolutions will be voted on by poll and not by show of hands. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and via a Regulatory Information Service once the votes have been counted and verified.
3. A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting for the member's vote to be counted. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the Form of Proxy are set out in the Notes to the WHITE Form of Proxy. If a member appoints more than one proxy to attend the General Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.
4. A WHITE Form of Proxy is provided with this Notice for members. **To be valid, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) or any form of reasonable evidence of the authority must be received at the office of the Company's registrar, Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6AH or received via the Computershare website, [investorcentre.co.uk/eproxy](https://investorcentre.co.uk/eproxy) before 10.15 a.m. on 30 October 2025 (or no later than 48 hours (excluding any part of a day that is a Saturday, Sunday or UK public holiday) before the time appointed for any adjourned meeting).** Please allow sufficient time to do so and to ensure your completed Form of Proxy is received by the registrar by the deadline for receipt of the Forms of Proxy. Amended instructions must also be received by the Company's registrar by the deadline for receipt of the Form of Proxy.
5. If you own shares jointly, any one shareholder may sign the Form of Proxy. If more than one joint holder submits a Form of Proxy, the instruction given by the first listed on the shareholder register will prevail.
6. To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the WHITE Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see above) also apply in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off date and time will be disregarded.
7. 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 the Company's registrar. In the case of a member who is an individual the revocation notice must be under the hand of the appointer or of their attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.

8. The revocation notice must be received before the time of the holding of the General Meeting or any adjournment thereof. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.
9. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.
10. A copy of the Company's articles of association (the "**Articles**") and terms and conditions of appointment of non-executive directors will be available for inspection during normal business hours at the registered office of the Company at 5th Floor, 20 Fenchurch Street, London, England, EC3M 3BY or otherwise available on request from the Company Secretary, Ocorian Administration (UK) Limited from the date of this Notice until the time of the General Meeting.
11. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act (a "**Nominated Person**") should note that the provisions in Notes 3 to 4 above concerning the appointment of a proxy or proxies to exercise all or any of their rights to vote on their behalf at the General Meeting, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the General Meeting.
12. Nominated Persons are reminded that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
13. Only those members registered on the register of members of the Company at 6.00 p.m. on 30 October 2025 (or, if the General Meeting is adjourned, 6.00 p.m. on the date which is two days (excluding non-working days) before the date set for such adjourned meeting) shall be entitled to vote at the General Meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting.
14. CREST members who wish to appoint the Chairman as proxy through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using 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.
15. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instruction, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare not less than 48 hours (excluding non-working days) before the time fixed for the General Meeting (or adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
16. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited 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/her 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.

17. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.
18. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.15 a.m. on 30 October 2025 or, if the General Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the General Meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
19. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that if two or more representatives purport to vote in respect of the same shares:
  - a. if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
  - b. in other cases, the power is treated as not exercised.
20. As at 3 October 2025, being the latest practicable date prior to the publication of this Notice, the Company's issued capital consisted of 1,081,708,167 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 3 October 2025 are 1,081,708,167.
21. This Notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the General Meeting as at 3 October 2025, being the latest practicable date prior to the publication of this Notice will be available on the Company's website [www.petershillpartners.com](http://www.petershillpartners.com).
22. The Company may process personal data that Shareholders provide to the Company, including the personal data of a Shareholder's proxy if a proxy is provided. Personal data includes all data provided by Shareholders, or on behalf of Shareholders, which relates to: (1) the Shareholder, including name and contact details, the votes that the Shareholder casts and the Shareholder's reference number; and (2) any person who is identified as a proxy by a Shareholder via form of proxy, including their name and contact details. Please note that if Shareholders provide the personal data of a proxy, the Company requires the Shareholder to communicate this privacy information to such proxy. The Company and any third party to which it discloses the data (including the Company's registrar, Computershare) may process such data for the purposes of maintaining the Company's records, meeting management, managing corporate actions, fulfilling the Company's obligations to Shareholders, fulfilling the Company's legal obligations and communicating with Shareholders, all in accordance with the Company's privacy notice which can be accessed via <https://www.petershillpartners.com/content/dam/petershillpartners/pdfs/common/privacy-policy.pdf>.

