

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART TWO 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 ADMISSION OF GRESHAM SHARES TO THE OFFICIAL LIST AND TO TRADING OF GRESHAM SHARES ON THE MAIN MARKET OF THE LONDON STOCK EXCHANGE.

If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Gresham Shares, please send this document and the accompanying documents (but not the personalised Forms of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

If you have sold or otherwise transferred only part of your holding of Gresham Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Gresham Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Gresham's Registrar, Equiniti, on the telephone number set out below to obtain personalised Forms of Proxy.

The release, publication or distribution of this document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom 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. To the fullest extent permitted by law, Gresham, Bidco and STG disclaim any liability for the violation of such restrictions by such person.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or prospectus equivalent document. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. Securities may not be offered or sold in the United States unless registered under the Securities Act, and applicable state securities laws or exempt from such registration.

RECOMMENDED CASH ACQUISITION

for

GRESHAM TECHNOLOGIES PLC

by

ALLIANCE BIDCO LTD

(a company owned indirectly by funds managed or advised by STG Partners LLC ("STG"))

**to be implemented by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

This document and its publication has not been approved by any regulatory authority.

This document (including any documents incorporated into it by reference), together with the accompanying Forms of Proxy, should be read as a whole. Your attention is drawn to the letter from the Chairman of Gresham in Part One of this document, which contains the unanimous recommendation of the Gresham Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Houlihan Lokey explaining the Scheme is in Part Two of this

document and constitutes an explanatory statement in compliance with section 897 of the Companies Act 2006.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Taylor Wessing LLP, Hill House, 1 Little New Street, London EC4A 3TR on 16 May 2024, are set out on pages 68 to 76 of Part Nine and Part Ten of this document. The Court Meeting will start at 11.45 a.m. and the General Meeting at 12.00 p.m. or as soon thereafter as the Court Meeting shall have been concluded or adjourned.

The action to be taken by Gresham Shareholders in respect of the Court Meeting and the General Meeting is set out on pages ix to x of this document and in paragraph 14 of Part Two of this document. Please read this information carefully. It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy in accordance with the instructions printed thereon or transmit a proxy instruction (or appoint a proxy electronically or online as referred to in this document or through CREST) as soon as possible, but in any event so as to be received by Gresham's Registrar, Equiniti, not later than 48 hours before the Court Meeting or the General Meeting, as appropriate (or in the case of an adjournment, not later than 48 hours before the time and date set for the adjourned Court Meeting or the adjourned General Meeting as appropriate, in each case excluding any part of such 48 hour period falling on a day that is not a working day).

You will find enclosed with this document a BLUE Form of Proxy for use in connection with the Court Meeting and a YELLOW Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend both or either the Court Meeting or the General Meeting in person, please complete and sign both of the enclosed Forms of Proxy and return them in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the Court Meeting or the General Meeting as appropriate. The Forms of Proxy have a pre-paid address for your convenience for use in the UK only. If the BLUE Form of Proxy for use at the Court Meeting is not returned by the above time, it may be handed to Equiniti (on behalf of the Chairman of the Court Meeting) or to the Chairman of the Court Meeting before the taking of the poll at the Court Meeting and it will be valid. However, in the case of the General Meeting, unless the YELLOW Form of Proxy is returned by the time noted above, it will be invalid.

Alternatively, you can submit your proxy electronically at www.sharevote.co.uk by following the instructions set out on the enclosed Forms of Proxy. Electronic proxy appointments must be received by 11.45 a.m. on 14 May 2024 in the case of the Court Meeting and by 12.00 p.m. on 14 May 2024 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time and date set for the adjourned meeting).

If you hold your Gresham Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy 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 at the end of this document).

Proxies submitted via CREST (under CREST participant ID RA19) must be received by Equiniti, the Company's registrar, not later than 11.45 a.m. on 14 May 2024 in the case of the Court Meeting and by 12.00 p.m. on 14 May 2024 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time and date set for the adjourned meeting).

The completion and return of the Forms of Proxy or the appointment of a proxy or proxies electronically or using CREST will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, as appropriate, or any adjournment thereof, should you wish to do so.

If you have any questions relating to this document or the completion and return of your Forms of Proxy, please contact Gresham's Registrar, Equiniti on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be

charged at the applicable international rate. Lines are open between 08:30 – 17:30, Monday to Friday excluding public holidays in England and Wales.

Certain terms used in this document are defined in Part Eight of this document.

Houlihan Lokey Advisory Limited (“**Houlihan Lokey**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser and Rule 3 adviser to Gresham and no one else in connection with the matters set out in this document and will not be responsible to anyone other than Gresham for providing the protections afforded to clients of Houlihan Lokey or for providing advice in relation to matters referred to in this document. Neither Houlihan Lokey nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Houlihan Lokey in connection with this document, any statement contained herein or otherwise.

Singer Capital Markets, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as corporate broker for Gresham and no-one else in connection with the subject matter of this document and will not be responsible to anyone other than Gresham for providing the protections afforded to clients of Singer Capital Markets or for providing advice in relation to the subject matter of this document or any other matter referred to in this document.

William Blair, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for STG and Bidco and no one else in connection with the subject matter of this document and will not be responsible to anyone other than STG and Bidco for providing the protections afforded to the clients of William Blair, or for providing advice in connection with the subject matter of this document. Neither William Blair nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of William Blair in connection with the subject matter of this document, any statement contained herein or otherwise.

Each of William Blair, Houlihan Lokey and Singer Capital Markets have given and not withdrawn their consent to the publication of this document with the inclusion herein of the references to their respective names and (where applicable) advice in the form and context in which they appear.

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 Gresham, the Gresham Directors, Bidco, the Bidco Directors, STG or by Houlihan Lokey, William Blair, Singer Capital Markets or any other person involved in the Acquisition. Neither the delivery of this document nor the holding of the Meetings, the Scheme Court Hearing or the filing of the Scheme Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Gresham Group or the Wider Bidco Group 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 NOTICE

Overseas Jurisdictions

The release, publication or distribution of this document in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the rules of the London Stock Exchange, the 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 and Wales.

Overseas Shareholders

This document has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and 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 England.

The release, publication or distribution of this document in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.

The availability of the Acquisition to Gresham Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws and/or regulations of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in and citizens of the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in and citizens of the United Kingdom to vote in accordance with their Scheme Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to execute and deliver forms of proxy appointing another person to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or of which they are a citizen. Gresham Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, participation in the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this document and all such documents relating to the Acquisition (including, without limitation, agents, custodians, nominees and trustees) must not, directly or indirectly, mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If

the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to US investors in Gresham

Gresham Shareholders in the United States should note that the Acquisition relates to the shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the laws of England and Wales. This document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Listing Rules, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States.

Neither the proxy solicitation nor the tender offer rules under the US Exchange Act will apply to the Scheme. Moreover, the Scheme will be subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer and proxy solicitation rules. If, in the future and subject to the consent of the Panel, Bidco exercises the right to implement the Acquisition by way of an Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the United States by Bidco and no one else. In accordance with normal United Kingdom practice and consistent with Rule 14e-5 under the US Exchange Act, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Gresham outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

The financial information included in this document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been or will have been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (“**US GAAP**”). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Acquisition nor this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any such authorities passed upon or determined the adequacy or accuracy of the information contained in this document or the merits of the Acquisition. Any representation to the contrary is a criminal offence in the United States.

The receipt of consideration by a US holder for the transfer of its Gresham Shares pursuant to the Acquisition may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as non-US and other, tax laws. Each Gresham Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable US federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders of Gresham Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom, since Bidco and Gresham are incorporated in a non-US jurisdiction, and some or all of their officers and directors may be residents of countries other than the United States. US holders of Gresham Shares may not be able to sue a non-US company or its

officers or directors in a non-US court for violations of the 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 judgment.

Cautionary note regarding forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Bidco and Gresham contain certain 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 of the management of Bidco and Gresham 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 Acquisition on Bidco and Gresham (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Forward-looking statements often, but not always, use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning or derivatives thereof. These statements are based on assumptions and assessments made by Gresham and/or Bidco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. 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 and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements and as such are qualified in their entirety. These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Gresham operate; weak, volatile or illiquid capital and/or credit markets, changes in the degree of competition in the geographic and business areas in which Bidco and Gresham operate; and changes in laws or in supervisory expectations or requirements.

Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Gresham's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Gresham's business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of Gresham to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals.

No member of Gresham, nor any of its associates, directors, officers, employees 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.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place any reliance on these forward-looking statements which speak only as at the date of this document. Neither Gresham nor Bidco assumes any obligation to

update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree 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 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th 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 one 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, 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 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 Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

A copy of this document and the documents required to be published by Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Gresham's website at www.greshamtech.com/invest-in-us by no later than 12 noon (London time) on the first Business Day following the date of this document. For the avoidance of doubt, neither the contents of this website nor any website accessible from hyperlinks is incorporated into or forms part of this document.

No profit forecasts, estimates or quantified benefits statements

Save for the profit estimates set out in paragraph 8.1 of Part One of this document, no statement in this document is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this document should be interpreted to mean that the earnings or future earnings per share of or dividends or future dividends per share of Gresham for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share or dividends per share of Gresham.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Gresham Shareholders, persons with information rights and participants in the Gresham Share Plans may request a hard copy of this document by contacting Gresham's Registrar, Equiniti on +44 (0)371 384 2050 or submitting a request in writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08:30 – 17:30, Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Gresham Shareholders, persons with information rights and other relevant persons for the receipt of communications from Gresham may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

Rounding

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

General

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 so as to acquire compulsorily the remaining Gresham Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase Gresham Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

This document is dated 18 April 2024.

TO VOTE ON THE ACQUISITION

This page should be read in conjunction with the rest of this document, and in particular, the section headed “**ACTIONS TO BE TAKEN**” set out on pages 23 to 25 of this document and the notices of the Court Meeting and the General Meeting at Part Nine and Part Ten of this document respectively.

The Scheme will require the approval of the Scheme Shareholders at a meeting convened with the permission of the Court to be held at the offices of Taylor Wessing LLP, Hill House, 1 Little New Street, London EC4A 3TR at 11.45 a.m. on 16 May 2024. Implementation of the Scheme will also require approval of the Gresham Shareholders of the Special Resolution to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 12.00 p.m. on 16 May 2024 (or as soon thereafter as the Court Meeting shall have been concluded or adjourned). The notices of the Court Meeting and the General Meeting are set out in Part Nine and Part Ten of this document respectively.

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

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDERS’ OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE (AS APPROPRIATE) AS SOON AS POSSIBLE. DOING SO WILL NOT PREVENT YOU FROM ATTENDING, SPEAKING AND VOTING PHYSICALLY IN PERSON AT THE MEETINGS, OR ANY ADJOURNMENT THEREOF, IF YOU WISH AND ARE ENTITLED TO DO SO.

THE GRESHAM DIRECTORS RECOMMEND UNANIMOUSLY THAT YOU VOTE IN FAVOUR OF THE SCHEME AT THE COURT MEETING AND THE SPECIAL RESOLUTION AND THE RE-REGISTRATION RESOLUTION RELATING TO THE ACQUISITION TO BE PROPOSED AT THE GENERAL MEETING AS THE GRESHAM DIRECTORS WHO HOLD GRESHAM SHARES HAVE IRREVOCABLY UNDERTAKEN TO DO IN RESPECT OF THEIR OWN BENEFICIAL HOLDINGS OF GRESHAM SHARES.

Whether or not you plan to attend the Meetings physically in person, you should:

1. complete, sign and return the BLUE Form of Proxy for use at the Court Meeting, or alternatively, if you hold your Gresham Shares in CREST, appoint a proxy through the CREST electronic proxy appointment service, so as to be received no later than 11.45 a.m. on 14 May 2024; and
2. complete, sign and return the YELLOW Form of Proxy for use at the General Meeting, or alternatively, if you hold your Gresham Shares in CREST, appoint a proxy through the CREST electronic proxy appointment service, so as to be received no later than 12.00 p.m. on 14 May 2024,

(or in the case of any adjournment, so as to be received not less than 48 hours before the time and date set for the adjourned Meeting, excluding any part of a day that is not a Business Day).

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chairman of the Court Meeting or to Gresham’s Registrar, Equiniti, on behalf of the Chairman of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the YELLOW Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy it will be invalid.

Alternatively, you can submit your proxy electronically at www.sharevote.co.uk by following the instructions set out on the enclosed Forms of Proxy. Electronic proxy appointments must be received by 11.45 a.m. on 14 May 2024 in the case of the Court Meeting and by 12.00 p.m. on 14 May 2024 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non- working day) prior to the time and date set for the adjourned meeting).

CREST members 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. CREST personal members or other CREST sponsored members, and those CREST members who have appointed 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 by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). 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 Equiniti, (participant ID RA19) not later than 11.45 a.m. on 14 May 2024 in the case of the Court Meeting and not later than 12.00 p.m. on 14 May 2024 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours before the time and date set for the adjourned meeting, excluding any part of a day that is not a Business Day). 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 Equiniti 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 provider(s), 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 (a) voting service provider(s), to procure that his or 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. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Gresham may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

If you wish to appoint more than one proxy in respect of your shareholding, please contact the shareholder helpline on the number provided below to obtain (an) additional proxy form(s). Alternatively, you may photocopy the enclosed proxy form or, if you are a CREST member, please follow the procedures set out in the CREST manual.

The completion and return of Forms of Proxy or the submission of a proxy via the CREST electronic proxy appointment service will not prevent you from attending and voting at the Court Meeting and/or General Meeting, or any adjournments of such Meetings physically in person should you wish to do so and are entitled to do so.

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and also published on Gresham’s website at www.greshamtech.com/invest-in-us once the votes have been counted and verified.

Shareholder helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy electronically or through the CREST electronic proxy appointment service, please call Gresham’s Registrar, Equiniti on +44 (0)371 384 2050 (calls to this number from outside the UK will be charged at the applicable international rate). The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Scheme.

Event	Time and/or date ¹
Publication of this document	18 April 2024
Latest time for lodging Forms of Proxy and registering proxy appointments through CREST for the:	
Court Meeting (BLUE form)	11.45 a.m. on 14 May 2024 ²
General Meeting (YELLOW form)	12.00 p.m. on 14 May 2024 ³
Scheme Voting Record Time for the Court Meeting and the General Meeting	close of business on 14 May 2024 ⁴
Court Meeting	11.45 a.m. on 16 May 2024
General Meeting	12.00 p.m. on 16 May 2024 ⁵

The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Gresham will, once known, give adequate notice of all of these dates and times by issuing an announcement via a Regulatory Information Service, and such announcement will be made available on Gresham's website at www.greshamtech.com/invest-in-us. Further updates and changes to these times will be notified in the same way.¹

Scheme Court Hearing (to sanction the Scheme)	a date not later than 21 days after the satisfaction (or, if applicable, waiver) of the Conditions, being expected to occur in the third quarter of 2024 (and in any event prior to the Long-Stop Date) ("D")
Last day of dealings in, or for registration of transfers of Gresham Shares	D+1 Business Day
Scheme Record Time	close of business on D+1 Business Day
Disablement of CREST in respect of Gresham Shares	close of business on D+1 Business Day
Suspension of listing of, and dealings in, Gresham Shares on the London Stock Exchange	7.30 a.m. on D+2 Business Days ("ED")
Expected Effective Date of the Scheme	ED
Cancellation of listing and admission to trading of Gresham Shares on the London Stock Exchange	By 7.30 a.m. on ED+1 Business Day
Last date for despatch of cheques and crediting of CREST for Cash Consideration due under the Scheme	By ED+14
Long-Stop Date	9 January 2025 ⁶

¹ The dates and times given are indicative only and are based on current expectations and subject to change (including as a result of changes to the regulatory timetable).

² It is requested that blue Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting, excluding any part of a day that is not a Business Day. Blue Forms of Proxy not so lodged may be handed to the Chairman of the Court Meeting or Equiniti on behalf of the Chairman of the Court Meeting before the start of the Court Meeting.

³ Yellow Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting, excluding any part of a day that is not a Business Day. Yellow Forms of Proxy for the General Meeting not lodged by this time will be invalid.

⁴ If either the Court Meeting or the General Meeting is adjourned, the Scheme Voting Record Time for the relevant adjourned meeting will be 6.30 p.m. on the day which is two days before the date of the adjourned meeting, excluding any part of a day that is not a Business Day.

⁵ Or as soon as the Court Meeting shall have concluded or been adjourned. If either the Court Meeting or the General Meeting is adjourned, the Scheme Voting Record Time for the relevant adjourned meeting will be 6.30 p.m. on the day which is two days before the date of the adjourned meeting, excluding any part of a day that is not a Business Day.

⁶ This is the latest date by which the Scheme may become Effective unless Bidco and Gresham agree (and the Panel and, if required, the Court permit) a later date.

All references in this document to times are to London time unless otherwise stated. The dates and times given are indicative only and are based on Gresham's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Gresham Shareholders by announcement through a Regulatory Information Service with such announcement being made available on Gresham's website at www.greshamtech.com/invest-in-us.

In accordance with Section 5 of Appendix 7 of the Takeover Code, Gresham will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Court Meeting, the General Meeting and the Scheme Court Hearing.

In accordance with Section 11 of Appendix 7 of the Takeover Code, if the Scheme lapses or is withdrawn all documents of title and any other documents lodged will be returned as soon as practicable and in any event within 7 days of such lapsing or withdrawal.

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PART ONE
LETTER FROM THE CHAIRMAN OF GRESHAM

Directors:

Richard Last, Non-Executive Chairman
Ian Manocha, Chief Executive Officer
Tom Mullan, Chief Financial Officer
Andy Balchin, Independent Non-Executive Director
Jennifer Knott, Independent Non-Executive Director
Oliver Scott, Non-Executive Director

Registered office:

Aldermay House
10-15 Queen Street
London
EC4N 1TX

18 April 2024

To Gresham Shareholders and, for information only, to holders of Options and persons with information rights

Dear Gresham Shareholder

**RECOMMENDED CASH ACQUISITION OF GRESHAM TECHNOLOGIES PLC
BY ALLIANCE BIDCO LTD**

1. Introduction

On 9 April 2024, the boards of Gresham and Bidco announced that they had agreed the terms and conditions of a recommended cash Acquisition pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Gresham. Bidco is a company owned indirectly by funds managed or advised by STG. Further information relating to STG can be found in paragraph 6 of this letter.

The Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Gresham and Scheme Shareholders under Part 26 of the Companies Act 2006.

The Scheme will require approval by Scheme Shareholders at the Court Meeting and for Gresham Shareholders to vote in favour of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The Meetings will be held on 16 May 2024 at the offices of Taylor Wessing LLP, Hill House, 1 Little New Street, London EC4A 3TR. The Court Meeting will start at 11.45 a.m. and the General Meeting will start at 12.00 p.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned). Details of the actions you are asked to take are set out in paragraph 14 of Part Two of this document.

I am writing to you today to set out the background to the Acquisition and the reasons why the Gresham Directors, who consider the terms of the Acquisition to be fair and reasonable, are recommending unanimously that you vote to approve the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting, as those Gresham Directors who are interested in Gresham Shares have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings of Gresham Shares or those Gresham Shares over which they have control, being, in aggregate, 446,986 Gresham Shares representing approximately 0.54 per cent. of the issued ordinary share capital of Gresham as at the Last Practicable Date. The recommendation of the Gresham Directors is set out in paragraph 4 of this letter. Further information relating to the irrevocable undertakings given by the Gresham Directors, including the circumstances in which they may lapse, is set out at paragraph 9 of this letter, and are set out in paragraph 9.1 of Part Seven of this document.

I draw your attention to the letter from Houlihan Lokey set out in Part Two of this document which gives details about the Acquisition and to the additional information set out in Part Seven of this document.

Scheme Shareholders and Gresham Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (online, electronically through CREST, by post or by email) set out in this document. Scheme Shareholders and Gresham Shareholders are also strongly encouraged to appoint "the Chairman of the meeting" as their 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 representation of Scheme Shareholders' opinions. I therefore strongly urge you to complete, sign and return your Forms of Proxy or appoint a proxy online or through the CREST electronic proxy appointment service as soon as possible. Scheme Shareholders and Gresham Shareholders are also strongly encouraged to appoint "the Chairman of the meeting" as their proxy.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which will be subject to the terms and conditions set out in Part Three of this document, Scheme Shareholders will receive:

for each Gresham Share: 163.00 pence in cash (the "Cash Offer")

In addition, prior to the Effective Date the Gresham Directors intend to declare and settle an interim dividend in respect of the year ended 31 December 2023 of 0.75 pence per Gresham Share (the **"Permitted Dividend"**).

The Cash Offer and the Permitted Dividend together aggregate to 163.75 pence per Gresham Share which represents a premium of approximately:

- 26.94 per cent. to the Closing Price of 129.00 pence per Gresham Share on 8 April 2024 (being the last practicable date prior to the commencement of the Offer Period);
- 31.42 per cent. to the volume weighted average price of 124.60 pence per Gresham Share for the three months to 8 April 2024 (being the last practicable date prior to the commencement of the Offer Period); and
- 33.24 per cent. to the volume weighted average price of 122.90 pence per Gresham Share for the six months to 8 April 2024 (being the last practicable date prior to the commencement of the Offer Period).

The Acquisition values the entire issued and to be issued ordinary share capital of Gresham at approximately £146.7 million on a fully diluted basis and implies an enterprise value of approximately £141.9 million which equates to a multiple of 30.8 times the Gresham Directors' estimate of Gresham's FY2023 adjusted cash EBITDA.

The Scheme Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interest of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the rights to receive and retain in full all dividends and distributions (if any) announced, declared, made or paid with a record date on or after the Scheme Record Time.

STG, Bidco and Gresham have agreed to the declaration and payment of the Permitted Dividend without any reduction to the Cash Offer. If, on or after the date of the Announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of Gresham Shares (other than the Permitted Dividend), Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition by an amount up to the aggregate amount of such dividend and/or distribution and/or return of capital, in which case any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition. In such circumstances, Gresham Shareholders will be entitled to retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether they attended or voted, and if they voted, whether they voted for or against the Scheme, at the Court Meeting or the General Meeting. Upon the Scheme becoming Effective, Gresham will become a wholly-owned subsidiary of Bidco.

3. Background to and reasons for the Acquisition

Bidco believes the Acquisition represents a compelling opportunity to acquire an attractive and well-established business providing post-trade processing solutions to capital markets participants.

Gresham is well-positioned as a data control, reconciliation and post-trade workflow vendor to the financial services sector across the EMEA, North America and APAC regions.

Bidco also believes that the Acquisition represents an exciting opportunity to combine Gresham with its portfolio company, Alveo, which Bidco acquired in January 2023 with the aim of building a global and differentiated enterprise data management and governance platform for the capital markets tech ecosystem. Alveo is an enterprise data management software platform that is uniquely focused on providing cleansing, validating and normalising market, pricing, and reference data for distribution to various systems within the post-trade processing ecosystem. Bidco views Gresham, which offers separate non-competing functionality, as an important step towards building a platform of scale, which will expand the use cases from market and pricing data to serving operational trade, position, and cash. The combination of Gresham and Alveo is expected to expand the combined business' value proposition to collect, control and ensure the quality of the critical datasets required by capital markets participants to mitigate operational and financial risk, whilst maintaining compliance with increasing regulatory scrutiny.

Gresham has a blue-chip customer base and has a track record of customer growth and in conjunction with STG and Alveo, Bidco expects to leverage its extensive global network, resources and experience to achieve greater client penetration in the end markets that Gresham currently serves.

Bidco recognises the investment and progress the Gresham management team has made over recent years, driven by organic product innovation and several acquisitions that have created a portfolio which includes next-generation, SaaS-based, mission-critical products; in particular, the development and scaling of Clareti Control and more recently, Floe, Gresham's next-generation smart bank account platform. Bidco sees Clareti Control, which has increasingly contributed a larger share of Gresham Group revenues over time, as a bespoke product in the financial services reconciliation market with robust capabilities in both inter-system reconciliations ("non-standardised" reconciliations) and cash/nostro and securities reconciliations ("standardised" reconciliations). Bidco believes Gresham, with its support, will realise its full potential. The Gresham target market, whilst challenging near term, exhibits durable market tailwinds driven by an accelerating adoption of cloud and business demand for automation solutions. Bidco also believes the additional scale from a combination with Alveo will enable a more effective sales execution whilst optimising operating costs.

Bidco believes the combination of Gresham and Alveo could enjoy accelerated growth through a common go-to-market strategy; Gresham and Alveo both focus on critical albeit distinct capital markets solutions where requisite demand is driven by regulatory compliance and requirements for risk mitigation, workflow optimisation and cost reduction through adoption of cloud software and managed services.

The combined segments for Alveo's pricing data on the one hand, and Gresham's reconciled trade data on the other, fuels essential processing systems and offers a potential for cross-sell opportunities. Bidco anticipates that the combination will enable the relevant product offerings to become embedded more deeply into capital markets workflows and further benefit from a common Data-as-a-Service (DaaS) and Managed Services infrastructure.

In summary, Bidco believes that Gresham is a highly complementary business to Alveo, with clear alignment in purpose and values, and the Acquisition is an exciting opportunity to expand and enhance the separate solutions and services offered to both companies' customers and the broader capital markets industry.

4. Recommendation

The Gresham Directors, who have been so advised by Houlihan Lokey as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Gresham Directors, Houlihan Lokey has taken into account the commercial assessments of the Gresham Directors. Houlihan Lokey is providing independent financial advice to the Gresham Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Gresham Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Gresham Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of the Offer), as the Gresham

Directors who are interested in Gresham Shares have irrevocably undertaken to do in respect of their own beneficial holdings (and those of their connected persons) amounting, in aggregate, to 446,986 Gresham Shares representing approximately 0.54 per cent. of the ordinary share capital of Gresham in issue on the Last Practicable Date. Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 9 below.

5. Background to and reasons for the Gresham Directors' recommendation

Whilst evaluating the terms of the Cash Offer, the Gresham Board has considered in detail the ongoing opportunities and risks facing Gresham as a small, standalone listed entity.

The Gresham Board notes the good progress in Gresham's operational and financial performance in recent years and, in particular, the discontinuation of the lower margin legacy IT contracting services business (announced on 17 November 2023) and the strategic focus on transforming Gresham into a pure-play SaaS business.

The Gresham Board remains confident in the execution of its strategy for Gresham and in the potential for further value creation for Gresham Shareholders over the longer term. However, it recognises that uncertainties and risks exist to the delivery of that strategy in the short to medium-term, many of which are beyond Gresham's control. In particular, the Gresham Board would highlight the current challenging nature of Gresham's end markets, which are consolidating and where customers are slower to replace legacy technologies with modern alternatives, which can impact Gresham's sales pipeline.

The Gresham Board's stated ambition to scale Gresham's core software business and become a £100 million annual recurring revenue business is reliant, not only on Gresham's ability to successfully compete for accretive acquisitions but also on significant investment in Research & Development and Sales & Marketing to maintain Gresham's competitive position, fully capitalise on innovations such as Floe and deliver consistently high levels of organic growth. The Gresham Board notes that the growth in Clareti Control ARR has slowed in recent months. Competition remains intense and the Gresham Board notes that many of Gresham's competitors are often larger, privately owned, free from the constraints and requirements of the public markets and backed with substantial financing. The Gresham Board believes that, if Gresham cannot effectively fund high levels of organic growth and participate materially in the expected consolidation of the financial services data management software market, its competitive advantage in global financial markets is likely to be impacted over the medium to long term.

On the basis of a net cash position of £4.8 million as at 31 December 2023, the Cash Offer values Gresham at 12.9 times adjusted EBITDA and 30.8 times adjusted cash EBITDA for the year ended 31 December 2023 as estimated by the Gresham Board and detailed further in paragraph 8.1 below. Having sought to obtain competitive alternative proposals, the Gresham Board considers the above multiples to be attractive.

In addition, the Gresham Board recognises that the market in Gresham Shares is relatively illiquid, with average daily volumes traded during the twelve-month period ended 8 April 2024 being only 107,615 Gresham Shares. This low level of liquidity can make it challenging for Gresham Shareholders to monetise their holdings in the market should they so wish.

The Gresham Board believes that the Cash Offer will provide Gresham Shareholders with the opportunity to receive an immediate and certain value per Gresham Share in cash at a fair premium (of 26.94 per cent. to the closing price of a Gresham Share on 8 April 2024, the last practicable date prior to the commencement of the Offer Period) that may not otherwise be available and would, in any event, be subject to the successful execution of Gresham's strategy and the realisation of its longer-term growth prospects.

The Gresham Board notes that Kestrel Partners LLP, which has a representative on the Gresham Board and is Gresham's largest shareholder with an interest in approximately 23.85 per cent. of the issued Gresham Shares, is supportive of the Acquisition and has given an irrevocable undertaking to Bidco to vote in favour of the Scheme. The Gresham Board also notes that Bidco have received irrevocable undertakings and letters of intent to vote in favour of the Scheme from Gresham Shareholders, including Kestrel Partners LLP, over, in aggregate, 40.21 per cent. of the issued Gresham Shares. This level of shareholder support for the Acquisition is indicative, in the Gresham Board's opinion, of the challenges Gresham faces in optimising shareholder value as a standalone, small cap listed entity.

In summary, taking all the above into account the Gresham Board believes that the Cash Offer fairly recognises the medium-term risks and prospects of Gresham in its current form as a standalone, small cap listed entity, is in the best interests of Gresham and that Gresham Shareholders should be given this opportunity to realise value.

In addition to the financial terms of the Acquisition, in its evaluation of Bidco as a suitable owner of Gresham from the perspective of all Gresham stakeholders, the Gresham Board has also taken into account Bidco's intentions for the business, management and employees and other stakeholders of Gresham as set out in paragraph 10 below.

The Gresham Board acknowledges the strategic rationale of combining Alveo and Gresham and notes that Bidco, through Alveo, will be aware of the obligations that go with being providers of mission critical solutions to customers in regulated capital markets. The Gresham Board is pleased that Bidco has stated that the Acquisition of Gresham represents an important step towards building a differentiated platform of scale in the capital markets tech ecosystem with the potential for accelerated growth.

The Gresham Board is also pleased that Bidco attaches great importance to the skills and experience of Gresham's management and employees and recognises the important contribution that they have made to the success of Gresham to date.

The Gresham Board acknowledges that, following the Effective Date, as part of their detailed evaluation for optimising the combination of Gresham and Alveo, Bidco will seek to establish an operating structure which optimises the resource footprints of both Alveo and Gresham and which may result in some re-allocation of employees across functions and/or a reduction in headcount in certain overlapping functions in Alveo and Gresham. The Gresham Board notes that such functions potentially include central corporate and internal support functions, including Gresham's listed company functions.

Whilst the Gresham Board regrets any necessity for headcount reductions, it acknowledges the likely benefits to Gresham in the next phase of its growth and of a combination with Alveo, and anticipates ongoing Gresham employees will be able to benefit from potential new opportunities within the combined business.

The Gresham Board notes that Bidco does not have any intention of making material changes to the conditions of employment of Gresham's management or employees and will fully safeguard the existing employment rights of all Gresham employees.

Accordingly, after careful consideration, the Gresham Board unanimously recommends that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Gresham Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting.

6. Information relating to Bidco and STG

Bidco is a private limited company incorporated in England and Wales on 19 December 2022 and is owned indirectly by funds managed or advised by STG. Bidco was formed for the purposes of the purchase of Alveo in January 2023 and is the holding company of Alveo.

STG is a strategic private equity firm with over 20 years' experience investing in enterprise software and data-centric companies. STG's portfolio is currently comprised of approximately 29 international technology companies, which collectively have more than 13,000 employees. Today STG has approximately USD 10 billion under management.

7. Information relating to Gresham

Gresham is a bespoke software company specialising in providing real-time solutions for data integrity and control, banking integration, payments and cash management. Gresham's award-winning Clareti software platform is highly flexible and scalable, available on-site or in the cloud, and designed to address its customers' most challenging financial control, risk management, data governance and regulatory compliance problems.

Gresham has approximately 270 customers across 30 countries, including some of the world's largest financial institutions and corporates.

Gresham was established in 1972 and the Gresham Shares were admitted to trading on the Main Market of the London Stock Exchange in 1995. Gresham is headquartered in the City of London

and services its customers from offices located in the United Kingdom, Europe, North America and Asia Pacific.

For its financial year ended 31 December 2022, Gresham reported revenues of £48.7 million (2021: £37.0 million), adjusted EBITDA of £10.3 million (2021: £7.2 million) and cash EBITDA of £4.4 million (2021: £2.5 million).

Gresham will publish its annual report and audited accounts for the year ended 31 December 2023 on or prior to 30 April 2024.

8. Gresham profit estimates and current trading

8.1 Gresham profit estimates

Background

On 11 January 2024, Gresham announced a trading update (the “**Trading Announcement**”) for FY2023 which included a statement that Gresham expected to report Adjusted EBITDA and Cash EBITDA for FY2023 at least in line with then current market expectations.

Gresham also noted in the Trading Announcement: that “Adjusted EBITDA” was defined as earnings before interest, taxation, depreciation and amortisation for continuing operations, adjusted to add back share-based payment charges and exceptional items; that “Cash EBITDA” was defined as Adjusted EBITDA less capitalised development spend and IFRS 16 lease related cash payments; and that the then market expectations for FY2023 were for Adjusted EBITDA of £11.0 million and Cash EBITDA of £4.6 million.

The above statements constitute ordinary course profit estimates for Gresham within the meaning of Note 2 of Rule 28.1 of the Takeover Code (the “**Gresham Profit Estimates**”).

Gresham Directors’ confirmation

The Gresham Directors have considered the Gresham Profit Estimates and confirm that the Gresham Profit Estimates remain valid as at the date of this document. The Gresham Directors confirm that the Gresham Profit Estimates were properly compiled in the manner stated below and that the basis of accounting used is consistent with Gresham’s current accounting policies, which are in accordance with IFRS.

Following discussions with Gresham’s auditors during the ongoing FY2023 year end audit process, the Gresham Board is considering adjusting its approach to the recognition of software revenues from contracts where software is deployed “on premise”, i.e. not hosted by the Company, from an annual to a monthly basis. Whilst no final decision has been taken, the Gresham Board notes that if such an adjustment were implemented with regards FY2023, it would have only an immaterial impact on Gresham’s revenues and on the Gresham Profit Estimates and would have no impact on cashflows whatsoever.

Basis of preparation

The Gresham Profit Estimates were based on the unaudited management accounts of Gresham for FY2023 and were prepared in accordance with the Alternative Performance Measure guidelines used by the Gresham Directors to measure business performance. The Gresham Profit Estimates are not based on any assumptions.

8.2 Gresham current trading

Trading in the period since the release of the Trading Announcement has been in line with the Gresham Directors’ expectations.

Following the discontinuation of its legacy sub-contracting business with effect from January 2024, Gresham has been focused on the provision of its higher margin Clareti Control solutions. The Gresham Group started the current year with over £38 million of revenue under contract, and has signed several new Clareti Control contracts since then. Gresham’s current pipeline of opportunities provides adequate coverage for the remainder of the year. As previously highlighted, the Gresham Directors note that the challenging macro environment and tighter customer budgets continue to impact the sales cycle and business planning.

9. Irrevocable Undertakings and Letters of Intent

In total, including the irrevocable undertakings from the Gresham Directors described below, Bidco has received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of, in aggregate, 24,772,833 Gresham Shares, representing approximately 29.54 per cent. of the existing issued ordinary share capital of Gresham as at the Last Practicable Date.

The Gresham Directors have irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of their own beneficial holdings (and those of their connected persons) amounting, in aggregate, to 446,986 Gresham Shares representing approximately 0.54 per cent. of the existing ordinary share capital of Gresham as at the Last Practicable Date.

In addition to the irrevocable undertakings from Gresham Directors described above, Bidco has also received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) from Kestrel Partners LLP in respect of 20,004,574 Gresham Shares (the “**Kestrel Irrevocable**”) and Herald Investment Trust plc in respect of 4,321,274 Gresham Shares (the “**Herald Irrevocable**”), representing in aggregate approximately 29.00 per cent. of the existing issued ordinary share capital of Gresham as at the Last Practicable Date.

These irrevocable undertakings cease to be binding, *inter alia*, on the earlier of the Long-Stop Date and the date on which the Acquisition (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms, save where such lapse or withdrawal is as a result of Bidco exercising its right to implement the Acquisition by way of an Offer rather than by way of a Scheme or vice versa in accordance with the Takeover Code. The Kestrel Irrevocable will also cease to be binding if any third party announces a firm intention to make an offer in accordance with Rule 2.7 of the Takeover Code for all of the issued and to be issued ordinary share capital of Gresham which puts a value on each Gresham Share of at least 188 pence, and by no later than 5:00 p.m. on the fifth business day after the date on which such an offer is made, the consideration per Gresham Share offered by Bidco is not increased by Bidco such that Bidco’s offer is of a value equal to or exceeding such higher competing offer made by the relevant third party. The Herald Irrevocable will also cease to be binding if any third party announces a firm intention to make an offer in accordance with Rule 2.7 of the Takeover Code for all of the issued and to be issued ordinary share capital of Gresham which puts a value on each Gresham Share of at least 188 pence, and by no later than 5:00 p.m. on the fifth business day after the date on which such an offer is made, the consideration per Gresham Share offered by Bidco is not increased by Bidco such that Bidco’s offer is of a value equal to or exceeding 10 per cent. above such higher competing offer made by the relevant third party.

Bidco has also received non-binding letters of intent from Schroder Investment Management Limited, Amati Global Investors Limited and J O Hambro Capital Management Limited to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of, in aggregate, 8,949,833 Gresham Shares, representing approximately 10.67 per cent. of the existing issued ordinary share capital of Gresham as at the Last Practicable Date. As disclosed in the Announcement, the non-binding letters of intent from Schroder Investment Management Limited, Amati Global Investors Limited and J O Hambro Capital Management Limited were initially in respect of 13,325,000 Gresham Shares, representing approximately 15.89 per cent. of the existing issued ordinary share capital of Gresham as at the close of business on 8 April 2024. However, as announced by Bidco on 12 April 2024, Schroder Investment Management Limited subsequently made a series of sales of, in aggregate, 4,375,167 Gresham Shares that were subject to its letter of intent, thereby reducing the aggregate number of Gresham Shares subject to the non-binding letters of intent to 8,949,833 Gresham Shares, representing approximately 10.67 per cent. of the existing issued ordinary share capital of Gresham as at the Last Practicable Date.

Therefore, Bidco has received irrevocable undertakings and letters of intent in respect of, in aggregate, 33,722,667 Gresham Shares, representing approximately 40.21 per cent. of the existing issued ordinary share capital of Gresham as at the Last Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Part Seven of this document.

10. Strategic plans with regard to the business, directors, management, employees, pensions and locations of the Gresham Group

10.1 Strategic plans for Gresham

As set out in paragraph 3 above, Bidco believes that the Acquisition has a compelling strategic rationale and Bidco plans to integrate Gresham's business with Alveo's following the Effective Date.

Prior to this document, consistent with market practice, Bidco has been granted customary access to Gresham's senior management and company information for the purposes of acquisition-level business due diligence. However, Bidco has not yet had access to sufficiently detailed operational information to formulate a detailed strategy for its plans to integrate Gresham with Alveo.

Following the Acquisition becoming Effective, Bidco, in conjunction with Alveo, intends to work with Gresham's senior management to undertake a more detailed evaluation of Gresham and its operations and how to optimise the combination of the two businesses (the "**Evaluation**"). Whilst the parameters of the Evaluation have not yet been finalised, it is expected to include a review of Gresham's customers and products, the roles and responsibilities of its employees, Gresham's operating locations and its management incentivisation arrangements. Bidco expects that the Evaluation will be completed within approximately six months from the Effective Date. The purpose of the Evaluation will be to validate the assumptions underlying Bidco's investment thesis for the combination of Gresham and Alveo, which has been developed through the management meetings held as part of its acquisition-level business due diligence review.

10.2 Headquarters, locations, fixed assets and research and development

Bidco plans to integrate Gresham's business with Alveo's following the Effective Date to form a combined group (the "**Combined Group**").

This is expected to involve, amongst other things, a rationalisation of Gresham's physical operating locations (including the consolidation of Alveo and Gresham's headquarters into, and headquarter functions within, a single office location), by way of non-renewal of leases upon expiry, lease exits and / or exploring the possibility of sub-letting, with the objective of reducing rental and lease expenses over time. As part of the Evaluation, Bidco will review and consider the most appropriate timing and strategy for the consolidation of Gresham's operating locations into the Combined Group. Bidco expects to rationalise the minority of Gresham's locations internationally, and may consider, over time, a combination of office locations with Alveo in the UK where this can be achieved without impacting the culture and operations of the business, and in line with lease renewal dates. Gresham does not have significant fixed assets (other than premises) and Bidco envisages no material redeployment of the fixed assets of Gresham.

As part of the Evaluation, Bidco intends to review both Alveo's and Gresham's research and development functions in order to invest in the products of both companies, to support more effectively the Combined Group's customers globally. Bidco values highly the long-standing customer relationships of both companies and is deeply invested in ensuring the success of these customers.

10.3 Employees and Management

Bidco attaches great importance to the skills and experience of Gresham's management and employees and recognises the important contribution that the management team and employees of Gresham have made to the success of Gresham. As part of the Evaluation, Bidco intends to discuss with, and further draw upon, Gresham management's experience to gain a full understanding of the organisation, and the roles and responsibilities of employees within the business in order to ensure a successful combination with Alveo.

Bidco does not have any intention of making material changes to the conditions of employment of the Gresham's employees or management. Following the Effective Date, Bidco intends to review the operations of Gresham. This will include an assessment of any overlap of roles currently undertaken by Gresham and Alveo personnel.

Bidco intends to retain the best talent across the Combined Group to deliver its enhanced growth strategy. Bidco therefore cannot be certain what impact there will be on the employment of, and the balance of skills and functions of the management and employees of the Combined Group. The finalisation and implementation of workforce integration will be subject to detailed and comprehensive planning as part of the Evaluation referred to above. This process is expected to result in some headcount reductions and / or optimisation, which may be meaningful in the context of the Combined Group. Bidco confirms that it intends to fully safeguard the existing statutory employment rights of all of Gresham's management and employees.

In addition, certain corporate, administrative and support functions, related to Gresham's status as a publicly traded company, may no longer be required on a standalone basis, or else may be reduced in scope.

It is intended that, upon the Acquisition becoming Effective, each of Gresham's Non-Executive Directors shall resign from their office as a director of Gresham.

10.4 Existing rights and pensions

As noted above, Bidco intends to fully safeguard the existing employment rights of the management and employees of Gresham, including in relation to pensions, in accordance with applicable law.

Gresham makes contributions to its workplace pension operated by Aviva on behalf of qualifying employees, and Bidco intends that these arrangements will remain in place. Bidco does not intend to make any material changes to this pension plan.

No member of the Gresham Group participates in a defined benefit pension scheme.

10.5 Incentivisation arrangements

Following the Effective Date, Bidco intends to review the management, governance and incentive structure of Gresham.

Bidco has not entered into, and has not had discussions on the terms of, any form of incentivisation arrangement with members of Gresham's management. Any discussions with Gresham's management about the terms, content, scope or form of such incentivisation arrangements will not take place until after the Effective Date.

Bidco may have such discussions for certain members of the Gresham management team following the Effective Date in order that it may put in place incentive arrangements for certain members of the Gresham management team following completion of the Acquisition to achieve short-term and long-term objectives, commensurate with the position, relative contribution of the individual to the overall company, compensation history and private company norms.

10.6 Trading facilities

Gresham Shares are currently listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange. As set out in paragraph 14 below, it is intended that on or shortly after the Effective Date a request will be made to the London Stock Exchange to cancel trading in Gresham Shares on the Main Market and to de-list Gresham Shares from the Official List, following which Gresham would be re-registered as a private limited company.

10.7 No post-offer undertakings

None of the statements in this paragraph 10 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

11. Gresham Share Plans

Details of the arrangements proposed to be implemented in relation to the Gresham Share Plans and the Invested Bonus Share Plan in connection with the Acquisition are set out in paragraph 12 of Part Two of this document.

12. Action to be taken by Gresham Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Gresham Shareholders in respect of the Acquisition are set out in paragraph 14 of Part Two of this document.

13. Overseas shareholders

The availability of the Acquisition to Gresham Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws and/or regulations of the relevant jurisdiction in which they are located or in which they are citizens. Therefore, any persons who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction. Further details in relation to Overseas Shareholders are set out below in Part Six of this document. If you are in any doubt you should consult your professional adviser in the relevant jurisdiction without delay.

14. The Scheme

It is intended that the Acquisition will be effected by means of the Scheme between Gresham and the Scheme Shareholders (although Bidco reserves the right to implement the Acquisition by way of an Offer, subject to the consent of the Panel).

The purpose of the Scheme is to provide for Bidco to become owner of the entire issued and to be issued ordinary share capital of Gresham. This is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to Bidco, in consideration for which the Scheme Shareholders will receive the cash consideration on the basis set out in paragraph 1 of Part One of this document.

The Acquisition shall be subject to the Conditions and further terms set out below and in Part Three of this document. The Scheme shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-Stop Date (or such later date as Bidco and Gresham may, with the consent of the Panel, agree and, if required, as the Court may approve):

- (a) the approval of the Scheme by a majority in number of Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy and who represent at least 75 per cent. of the votes attached to the Scheme Shares cast by those Scheme Shareholders (or the relevant class or classes thereof, if applicable);
- (b) the Special Resolution being duly passed by Gresham Shareholders representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy);
- (c) following the Court Meeting and General Meeting, the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Gresham and Bidco); and
- (d) following such sanction by the Court, the delivery of a copy of the Scheme Court Order to the Registrar of Companies for registration.

Additionally, the Scheme will lapse if, among other things:

- the Court Meeting and General Meeting are not held on or before the 22nd day after the expected date of such meetings (or such later date as may be agreed by Bidco and Gresham);
- the Scheme Court Hearing is not held on or before the 22nd day after the expected date of such hearing (or such later date as may be agreed by Bidco and Gresham); or
- the Scheme does not become Effective on or before 11.59 p.m. (London time) on the Long-Stop Date (or such later date as may be agreed by Bidco and Gresham with, if required, the consent of the Panel and, if required, with the consent of the Court),

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Scheme Court Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become effective may be extended by agreement between Gresham and Bidco (with the consent of the Panel, and (if required) as the Court may allow). As set out in Part Three of this document, the Acquisition is conditional, amongst other things, on the receipt or waiver of foreign investment clearance in the United Kingdom, the United States, Australia and Luxembourg.

The Scheme is expected to become Effective during the third quarter of the calendar year 2024, subject to the satisfaction or (where applicable) waiver of the Conditions. If the Scheme does not become Effective on or before the Long-Stop Date, it will lapse and the Acquisition will not proceed (unless Bidco and Gresham otherwise agree, with the consent of the Panel).

If any Condition in paragraph 2 of Part Three of this document is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 7.00 a.m. (London time) on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, (where applicable) waived that Condition or, with the agreement of Gresham, specified a new date by which that Condition must be satisfied.

Upon the Scheme becoming Effective: (i) it will be binding on all Gresham Shareholders, irrespective of whether or not they attended or voted at the Meetings (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Gresham Shares will cease to be valid and entitlements to Gresham Shares held within the CREST system will be cancelled. The consideration for the Acquisition (pursuant to the Cash Offer) will be despatched to Scheme Shareholders no later than 14 days after the Effective Date in accordance with the requirements of the Takeover Code.

Any Gresham Shares issued before the Scheme Record Time will be subject to the terms of the Scheme and any Gresham Shares issued following the Scheme Record Time will be transferred to Bidco (or as it may direct) in exchange for the same consideration as would be due under the Scheme (in each case, subject to the Scheme becoming Effective in accordance with its terms). The Resolution(s) to be proposed at the General Meeting will, amongst other matters, provide that the Articles be amended to incorporate provisions requiring any Gresham Shares issued after the Scheme Record Time (other than to Bidco and/or their nominees) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Bidco and their nominees) holding shares in the capital of Gresham after the Effective Date.

Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the consent of the Panel). In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which will apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at 90 per cent. of the Gresham Shares to which such Offer relates (or such other percentage as Bidco may, subject to the rules of the Takeover Code and with the consent of the Panel, decide); and (ii) those required by, or deemed appropriate by, Bidco under applicable law). Further, if sufficient acceptances of such Offer are received and/or sufficient Gresham Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Gresham Shares to which such Offer relates.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Registrar of Companies.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy (or appoint a proxy electronically) or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible. Doing so will not prevent you from attending and participating in the Meetings, or any adjournment thereof, if you so wish and are so entitled.

Further details of the Scheme and the Meetings are set out in paragraphs 2 and 4 of Part Two of this document.

15. United Kingdom Taxation

Your attention is drawn to paragraph 11 of Part Two of this document headed "United Kingdom taxation". Although this document contains certain tax-related information, if you are in any doubt about your own tax position, and in particular if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

16. Further information

Your attention is drawn to further information contained in Part Two (Explanatory Statement), Part Three (Conditions to the Implementation of the Scheme and to the Acquisition), Part Four (The Scheme of Arrangement) and Part Seven (Additional Information on Gresham and Bidco) of this document which provides further details concerning the Scheme.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter.

Yours faithfully,

Richard Last
Chairman
Gresham Technologies plc

PART TWO

EXPLANATORY STATEMENT

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

Houlihan Lokey Advisory Limited
1 Curzon Street
London
W1J 5HD
Incorporated in England and Wales
with registered number 09536762

18 April 2024

To the holders of Gresham Shares and, for information only, to holders of Options and persons with information rights

Dear Gresham Shareholder

RECOMMENDED CASH ACQUISITION OF GRESHAM TECHNOLOGIES PLC BY ALLIANCE BIDCO LTD

1. Introduction

On 9 April 2024, the boards of Gresham and Bidco announced that they had agreed the terms of a recommended cash Acquisition by Bidco to acquire the entire issued and to be issued ordinary share capital of Gresham. The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

Your attention is drawn to the letter from the Chairman of Gresham set out in Part One of this document, which, together with the other parts of this document, forms part of this Explanatory Statement. That letter contains, among other things: (a) information on the reasons for the Acquisition; (b) the unanimous recommendation of the Gresham Directors to Scheme Shareholders to vote in favour of the Scheme at the Court meeting and to Gresham Shareholders to vote in favour of the Special Resolution to be proposed at the General Meeting; and (c) the background to and reasons for such recommendation.

Houlihan Lokey has been authorised by the Gresham Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. Houlihan Lokey is advising the Gresham Directors in relation to the Acquisition and is not acting for any Gresham Director in their personal capacity nor for any Gresham Shareholder in relation to the Acquisition. Houlihan Lokey will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Acquisition. In particular, Houlihan Lokey will not owe any duties or responsibilities to any particular Gresham Shareholder concerning the Acquisition. Please note that dates and timings set out in this document are indicative only and may be subject to change.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part Four of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part One, the Conditions and certain further terms set out in Part Three and the additional information set out in Part Seven of this document. The attention of overseas holders of Gresham Shares is drawn to Part Six, which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding Bidco or STG's reasons for the Acquisition, information concerning the businesses of Bidco or STG, the financial effects of the Acquisition on Bidco or STG and/or intentions or expectations of or concerning Bidco or STG reflect the views of the Bidco Directors.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Gresham Directors, information concerning the business of the Gresham Group and/or intentions or expectations of or concerning the Gresham Group prior to the completion of the Acquisition, reflect the views of the Gresham Directors.

2. Summary of the terms of the Acquisition and the Scheme

The Acquisition

The Acquisition is being effected by way of a Court-sanctioned scheme of arrangement between Gresham and Scheme Shareholders under Part 26 of the Companies Act 2006 (although Bidco reserves the right (with the consent of the Panel) to implement the Acquisition by way of an Offer). Following the Scheme becoming Effective, the entire issued ordinary share capital of Gresham will be held by Bidco.

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part 3 (Conditions to the Implementation of the Scheme and to the Acquisition) of this document, Scheme Shareholders at the Scheme Record Time will receive:

163.00 pence in cash for each Gresham Share

In addition, prior to the Effective Date the Gresham Directors intend to declare and settle an interim dividend in respect of the year ended 31 December 2023 of 0.75 pence per Gresham Share (the “**Permitted Dividend**”).

The Cash Offer and the Permitted Dividend together aggregate to 163.75 pence per Gresham Share which represents a premium of approximately:

- 26.94 per cent. to the Closing Price of 129.00 pence per Gresham Share on 8 April 2024 (being the last practicable date prior to the commencement of the Offer Period);
- 31.42 per cent. to the volume weighted average price of 124.60 pence per Gresham Share for the three months to 8 April 2024 (being the last practicable date prior to the commencement of the Offer Period); and
- 33.24 per cent. to the volume weighted average price of 122.90 pence per Gresham Share for the six months to 8 April 2024 (being the last practicable date prior to the commencement of the Offer Period).

The Acquisition values the entire issued and to be issued ordinary share capital of Gresham at approximately £146.7 million on a fully diluted basis and implies an enterprise value of approximately £141.9 million which equates to a multiple of 30.8 times the Gresham Directors’ estimate of Gresham’s FY2023 adjusted cash EBITDA.

The Scheme Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interest of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the rights to receive and retain in full all dividends and distributions (if any) announced, declared, made or paid with a record date on or after the Scheme Record Time.

STG, Bidco and Gresham have agreed to the declaration and payment of the Permitted Dividend without any reduction to the Cash Offer. If, on or after the date of the Announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of Gresham Shares (other than the Permitted Dividend), Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition by an amount up to the aggregate amount of such dividend and/or distribution and/or return of capital, in which case any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition. In such circumstances, Gresham Shareholders will be entitled to retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether they attended or voted, and if they voted, whether they voted for or against the Scheme, at the Court Meeting or the General Meeting. Upon the Scheme becoming Effective, Gresham will become a wholly-owned subsidiary of Bidco.

Conditions

The Scheme and Acquisition will be subject to the Conditions and certain further terms referred to in Part Three of this document. In particular, the Scheme will only become Effective if, among other things, the following events occur on or before 11.59 p.m. (London time) on the Long-Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of the Gresham Shares voted by those Scheme Shareholders;
- the Special Resolution passed by the requisite majority of Gresham Shareholders at the General Meeting;
- following the Court Meeting and General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and Gresham); and
- following such sanction by the Court, a copy of the Scheme Court Order is delivered to the Registrar of Companies.

Additionally, the Scheme will lapse if, amongst other things:

- the Court Meeting and General Meeting are not held on or before the 22nd day after the expected date of such meetings (or such later date as may be agreed by Bidco and Gresham);
- the Scheme Court Hearing is not held on or before the 22nd day after the expected date of such hearing (or such later date as may be agreed by Bidco and Gresham); or
- the Scheme does not become Effective on or before 11.59 p.m. (London time) on the Long-Stop Date (or such later date as may be agreed by Bidco and Gresham with, if required, the consent of the Panel and, if required, with the consent of the Court),

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Scheme Court Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become effective may be extended by agreement between Gresham and Bidco (with the consent of the Panel, and (if required) as the Court may allow).

Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, lapse or to be withdrawn with the consent of the Panel. Certain Conditions are not subject to this requirement. Further details are set out in Part Three of this document. Once the necessary approvals from Gresham Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become Effective upon delivery of the Scheme Court Order to the Registrar of Companies. Subject to, amongst other things, the satisfaction of the Conditions, the Scheme is expected to become Effective during the third quarter of 2024.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Gresham Shares will cease to be valid and entitlements to Gresham Shares held within the CREST system will be cancelled.

Any Gresham Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Special Resolution to be proposed at the General Meeting will, amongst other matters, provide that the Articles be amended to incorporate provisions requiring any Gresham Shares issued after the Scheme Record Time (other than to Bidco and/or their nominees) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Bidco and their nominees) holding shares in the capital of Gresham after the Effective Date.

If the Scheme does not become Effective on or before 11.59 p.m. (London time) on the Long-Stop Date, it will lapse and the Acquisition will not proceed (unless Bidco and Gresham otherwise agree and the Panel otherwise consents).

The Scheme

It is proposed that, under the Scheme, the Scheme Shares will be transferred to Bidco (or its nominee(s)) so that the entire issued ordinary share capital of Gresham is held by Bidco (or its nominee(s)). Holders of Scheme Shares whose names appear on the register of Gresham at the Scheme Record Time, that is the close of business on the date of the Scheme Court Hearing, will receive 163.00 pence in cash for each Scheme Share held by them on the basis set out in this Part Two of this document. The Scheme is set out in full in Part Four of this document.

Amendments to Gresham's articles of association

It is proposed, as part of the Special Resolution, to amend Gresham's articles of association to ensure that any Gresham Shares issued between the Scheme Voting Record Time and the Scheme Record Time will be subject to the Scheme and the holders of such shares will be bound by the terms of the Scheme. It is also proposed to amend Gresham's articles of association so that, subject to the Scheme becoming Effective, any Gresham Shares issued to any person other than Bidco or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Bidco on the same terms as under the Scheme. It is further proposed to amend Gresham's articles of association so that, in the event of any reorganisation of or material alteration to the share capital of Gresham carried out after the Effective Date, the value of the Cash Consideration payable by Bidco upon the automatic acquisition by it of any Gresham Shares issued to any person other than itself or its nominee after such reorganisation or alteration shall be adjusted so as to reflect such reorganisation or alteration. This will avoid any person (other than Bidco or its nominee(s)) being left with Gresham Shares after dealings in such shares have ceased on the London Stock Exchange (which is expected to occur at 7.30 a.m. on the Business Day before the Effective Date). Part (B) of the Special Resolution set out in the notice of General Meeting on pages 68 to 71 of this document seeks the approval of Gresham Shareholders for such amendment.

Offer-related arrangements

Confidentiality Agreement

STG and Gresham have entered into a mutual confidentiality agreement in relation to the Acquisition dated 23 January 2024 (the "**Confidentiality Agreement**"), pursuant to which STG has undertaken, amongst other things, to: (i) keep confidential information relating to Gresham and the Acquisition and not to disclose it to third parties (other than certain permitted parties) unless required by a court of competent jurisdiction or by any requirement or request of any competent judicial, government or regulatory body or in order to comply with the Financial Conduct Authority's Listing Rules, Disclosure Guidance and Transparency Rules, the Market Abuse Regulation or any other laws or regulations or the provisions of the Takeover Code; and (ii) use the confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of completion of the Acquisition and 12 months from the date on which Gresham publicly releases the announcement of its audited results for the financial year ended 31 December 2023. The Confidentiality Agreement contains standstill provisions which restricted STG and its connected persons from acquiring or offering to acquire interests in securities of Gresham; those restrictions ceased to apply upon the making of the Announcement.

3. Information on Gresham, Bidco and STG

Please refer to paragraphs 6 and 7 of Part One of this document, which set out information on Gresham, Bidco and STG.

4. The Meetings

Before the Court's sanction can be sought for the Scheme, the Scheme will require the approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. In addition, the Special Resolution must be passed at the General Meeting to authorise the Gresham Directors to implement the Scheme and deal with certain ancillary matters, including re-registering the Company as a private company (which requires the approval of Gresham Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy)). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Parts 9 and 10 of this document respectively.

Save as set out below, all holders of Scheme Shares whose names appear on the register of members of Gresham at the Scheme Voting Record Time, or, if any such Meeting is adjourned, on the register of members at 6.30 p.m. on the date which is two days before the date set for such adjourned Meeting (excluding any non-working days), will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the Scheme Shares registered in their name at the relevant time.

The Court Meeting and the General Meeting will both be held at the offices of Taylor Wessing LLP, Hill House, 1 Little New Street, London EC4A 3TR on 16 May 2024. The Court Meeting will start at 11.45 a.m. and the General Meeting will start at 12.00 p.m. (or as soon thereafter as the Court Meeting is concluded or adjourned).

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of or against, or abstained from voting on, the resolutions at such Meetings).

Gresham will announce the details of the votes of the Meetings as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

Any Gresham Shares which Bidco or any other member of the Wider Bidco Group (or their respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore none of Bidco or any other member of the Wider Bidco Group (or their respective nominees) is entitled to vote at the Court Meeting in respect of the Gresham Shares held or acquired by it and will not exercise the voting rights attaching to such Gresham Shares at the General Meeting.

Court Meeting

The Court Meeting has been convened with the permission of the Court for 11.45 a.m. on 16 May 2024 to enable the Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held at the Scheme Voting Record Time. The approval required at the Court Meeting is a simple majority in number of Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

At the Court Meeting, it is particularly important that as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your BLUE Form of Proxy (or appoint a proxy electronically) or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible. Doing so will not prevent you from attending and participating in the Meetings, or any adjournment thereof, if you so wish and are so entitled.

Scheme Shareholders are also strongly encouraged to appoint the Chairman of the Court Meeting as their proxy rather than any other named person. This will ensure that your vote will be counted if you (or any other proxy you might otherwise appoint) are not able to attend the Court Meeting.

You will find the notice of the Court Meeting at Part Nine of this document.

General Meeting

In addition, the General Meeting has been convened for 12.00 p.m. on 16 May 2024, or as soon after that time as the Court Meeting has concluded or been adjourned, for Gresham Shareholders to consider and, if thought fit, pass the Special Resolution necessary to implement the Scheme and certain related matters.

The Special Resolution is proposed to approve:

- 4.1.1 the authorisation of the Gresham Directors to take all such actions as they may consider necessary or appropriate to give effect to the Scheme;
- 4.1.2 the amendment of the articles of association of Gresham in the manner described in paragraph 2 above; and

4.1.3 subject to the Scheme becoming Effective, the re-registration of Gresham as a private limited company under the name of “Gresham Technologies Limited”.

At the General Meeting, voting on the Special Resolution and the Re-Registration Resolution will be by poll and each Gresham Shareholder present in person or by proxy will be entitled to one vote for each Gresham Share held as at the Scheme Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on the Special Resolution (in person or by proxy). Subject to the passing of the Re-Registration Resolution at the General Meeting, the Company will be re-registered as a private limited company as soon as possible following the Effective Date. This resolution is proposed as it will no longer be appropriate for the Company to be a public company following completion of the Acquisition. The Re-Registration Resolution is not required in order for the Scheme to become Effective.

You will find the notice of the General Meeting in Part Ten of this document.

5. Entitlement to vote at the Meetings

Each Scheme Shareholder who is entered in Gresham’s register of members at the Scheme Voting Record Time (expected to be close of business on 14 May 2024) will be entitled to attend and vote on all Resolutions to be considered at the Court Meeting and each Gresham Shareholder who is entered in Gresham’s register of members at the Scheme Voting Record Time (expected to be close of business on 14 May 2024) will be entitled to attend and vote on all Resolutions to be considered at the General Meeting. If either Meeting is adjourned, only those Gresham Shareholders (or Scheme Shareholders, as appropriate) on the register of members at the close of business on the day which is two Business Days before the adjourned meeting will be entitled to attend and vote. Each eligible Gresham Shareholder (or Scheme Shareholder, as appropriate) is entitled to appoint a proxy or proxies to attend, speak and, on a poll, to vote instead of him or her. A proxy need not be a Gresham Shareholder. Eligible Gresham Shareholders (or Scheme Shareholders, as appropriate) who return completed Forms of Proxy (or appoint a proxy electronically) or appoint a proxy through CREST may still attend and participate in the Meetings instead of their proxies and vote physically in person, if they wish and are entitled to do so.

6. Background to and reasons for the Gresham Directors’ recommendation

Information relating to the background to and reasons for the Gresham Directors’ unanimous recommendation of the Acquisition is set out in paragraph 4 of Part One of this document and information relating to Bidco’s intentions as regards Gresham’s management, employees and locations of business of Gresham are set out in paragraph 10 of Part One of this document.

7. Irrevocable undertakings and Letters of Intent

Information relating to the irrevocable undertakings and letters of intent which have been received by Bidco in respect of Gresham Shares is set out in paragraph 9 of Part One of this document and in paragraph 9 of Part Seven of this document.

8. Financing of the Acquisition

The Cash Consideration payable by Bidco pursuant to the Acquisition will be financed through a combination of equity and debt financing. The equity financing will be provided by the STG Funds and the remaining funding is to be provided by debt financing available to Bidco.

William Blair, as financial adviser to Bidco, is satisfied that sufficient financial resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Gresham Shareholders under the terms of the Acquisition.

9. The Gresham Directors and the effect of the Scheme on their interests

The names of the Gresham Directors and details of their interests in the share capital of Gresham, and Options in respect of such share capital of Gresham, are set out in paragraph 3 of Part Seven of this document.

Gresham Shares held by the Gresham Directors will be subject to the Scheme. Particulars of the service contracts, including termination provisions and the executive bonus scheme, and letters of appointment of the Gresham Directors are set out in paragraph 5 of Part Seven of this document.

The effect of the Scheme on the interests of Gresham Directors does not differ from its effect on the like interests of any other Scheme Shareholder.

10. Cancellation of the listing and admission to trading, re-registration and settlement of Cash Consideration

Cancellation of trading and re-registration

Gresham Shares are currently listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange. It is intended that, shortly before the Effective Date, applications will be made to the London Stock Exchange for the cancellation of trading of Gresham Shares on the Main Market and to the Financial Conduct Authority for the cancellation of the listing of the Gresham Shares on the Official List, in each case to take effect on or shortly after the Effective Date.

It is expected that the last day of dealings in Gresham Shares on the Main Market of the London Stock Exchange will be the date of the Scheme Court Hearing and that no transfers will be registered after 6.30 p.m. (London time) on that date.

On the Effective Date, share certificates in respect of Gresham Shares will cease to be valid and entitlements to Gresham Shares held within the CREST system will be cancelled. Gresham Shareholders shall be required to return share certificates to Gresham or destroy them following the Effective Date.

It is also proposed that, on or shortly after the Effective Date and after the Gresham Shares are delisted, Gresham will be re-registered as a private limited company under the relevant provisions of the Companies Act 2006. A resolution to approve the re-registration will be proposed at the General Meeting.

Settlement

Subject to the Acquisition becoming Effective (and except as provided in Part Six of this document in relation to certain overseas Gresham Shareholders), settlement of the consideration to which any Gresham Shareholder is entitled under the Scheme will be effected as soon as practicable and not later than 14 days after the Effective Date in the following manner:

10.1.1 Gresham Shares in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Gresham Shares in uncertificated form, the Cash Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Gresham Shares in respect of the Cash Consideration due to them.

As from the Scheme Record Time, each holding of Gresham Shares credited to any stock account in CREST will be disabled and all Gresham Shares will be removed from CREST in due course.

Notwithstanding the above, Bidco reserves the right to pay all, or any part of, the Cash Consideration referred to above to all or any Scheme Shareholder(s) who hold Gresham Shares in uncertificated form in the manner referred to in sub-paragraph (B) below if, for any reason, it wishes to do so.

10.1.2 Gresham Shares in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds Gresham Shares in certificated form, settlement of the Cash Consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (i) by first class post (or international standard post, if overseas), by cheque drawn on a branch of a UK clearing bank, unless the amount payable to a Scheme shareholder exceeds £300,000, in which case, Bidco, reserves the right to make arrangements with such Scheme Shareholder for electronic payment of such amount in lieu of a cheque; or
- (ii) by such other method as may be approved by the Panel.

All such cash payments will be made in pounds sterling and drawn on a United Kingdom clearing bank. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned. Cheques will be despatched not later than the 14th day following the Effective Date to the person entitled to it at the address as appearing in the register of members of Gresham at the Scheme Record Time. None of Gresham, STG, Bidco, any nominee(s) of Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled to it.

If any Scheme Shareholders have not encashed their cheques within six months from the Effective Date, the cash consideration due to such Scheme Shareholders under this Scheme shall be held by Equiniti for a period of 12 years from the Effective Date in an account established solely for that purpose, and such Scheme Shareholders may claim the consideration due to them by written notice to Equiniti at any time during the period of 12 years.

10.1.3 General

All documents and remittances sent through the post or electronically to Gresham Shareholders will be sent at their own risk.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Gresham, delivered up to Gresham, or to any person appointed by Gresham to receive the same. On the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled.

Except with the consent of the Panel and subject to the provisions of sub-paragraph (D) below, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Scheme Shareholder.

10.1.4 Dividends

STG, Bidco and Gresham have agreed to the declaration and payment of the Permitted Dividend without any reduction to the Cash Offer.

If any dividend or other distribution (including any return of capital) is authorised, declared, made, paid or payable by Gresham in respect of the Gresham Shares (other than the Permitted Dividend) on or after the date of the Announcement and before the Effective Date, Bidco reserves the right to reduce the Cash Consideration by the amount of all or part of any such other dividend or other distribution.

If Bidco exercises the right referred to above to reduce the Cash Consideration payable by Bidco by all or part of the amount of any dividend or other distribution (other than the Permitted Dividend): (a) the relevant eligible Gresham Shareholders will be entitled to receive and retain that dividend or other distribution in respect of the Gresham Shares they hold; (b) any reference in this document to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variations of the terms of the Scheme. To the extent that any such dividend and/or distribution is announced, declared or paid and it is (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the Cash Consideration will not be subject to change in accordance with the paragraph above.

11. United Kingdom taxation

This paragraph summarises certain limited aspects of the UK taxation treatment of Scheme Shareholders under the Scheme and does not purport to be a complete analysis of all tax considerations relating to the Scheme. It is based on current UK legislation and current published HM Revenue and Customs (“HMRC”) practice, both of which are subject to change, possibly with retrospective effect.

This paragraph is intended as a general guide and does not deal with certain categories of Scheme Shareholder such as charities, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment or as holding

their Scheme Shares as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to **UK Holders** are to Scheme Shareholders who are resident and, in the case of individuals, domiciled or deemed domiciled for the relevant period, solely in the UK for UK tax purposes, who hold their Scheme Shares as an investment (other than under an individual savings account or pension agreement) and who are the absolute beneficial owners of their Scheme Shares.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, OR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK taxation of chargeable gains

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder's Scheme Shares for the purposes of capital gains tax (**CGT**) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder's particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, a capital loss.

The gain will be calculated as the difference between: (a) the sales proceeds; and (b) any allowable costs and expenses, including the allowable cost to the Scheme Shareholder of originally acquiring the Scheme Shares.

Individual Scheme Shareholders

Subject to available exemptions, reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual UK Holder will be subject to CGT at the rate of 10 per cent. (on the basis of rates currently applicable for the 2024/25 tax year) except to the extent that the gain, when it is added to the UK Holder's other taxable income and gains in the relevant tax year, takes the individual UK Holder's aggregate income and gains over the higher rate threshold, in which case it will be taxed at the rate of 20 per cent. (on the basis of rates currently applicable for the 2024/25 tax year).

The CGT annual exemption (£3,000 for the 2024/25 tax year) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Scheme Shares.

Corporate Scheme Shareholders

Subject to available exemptions (including the substantial shareholding exemption), reliefs or allowances, gains arising on a disposal of Scheme Shares by a UK Holder within the charge to UK corporation tax will be taxed at the main rate of UK corporation tax, which is 25% for the corporation tax years starting 1 April 2023 and 2024.

For UK Holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares) where the Scheme Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017, indexation allowance may be available to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares.

The substantial shareholding exemption may apply to exempt from corporation tax any chargeable gain (or disallow any loss) arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied.

UK taxation of income

Dividends paid by Gresham (including the Permitted Dividend) may be made without withholding or deduction for or on account of UK income tax.

Individual Scheme Shareholders

Dividends paid by Gresham (including the Permitted Dividend) received by individual Scheme Shareholders will be subject to UK income tax. This is charged on the gross amount of any dividend paid. Under current UK tax rules, specific rates of tax apply to dividend income. These include a nil rate of tax (the "**nil rate band**") for the first £500 of non-exempt dividend income in

any tax year (for the 2024/25 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 dividend paid by Gresham must generally be brought into account.

An individual UK Holder who receives a dividend (including the Permitted Dividend) from Gresham will not be liable to UK tax on the dividend to the extent that (taking account of any other non-exempt dividend income received by the UK Holder in the same tax year) that dividend falls within the nil rate band.

To the extent that (taking account of any other non-exempt dividend income received by the UK Holder in the same tax year) the dividend exceeds the nil rate band, it will be subject to income tax at 8.75 per cent. (for the 2024/25 tax year) 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 by the UK Holder in the same tax year) it falls above the threshold for higher rate income tax, then the dividend will be taxed at 33.75 per cent. (for the 2024/25 tax year) to the extent that it is within the higher rate band, or 39.35 per cent. (for the 2024/25 tax year) to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a 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.

Corporate Scheme Shareholders

It is likely that most dividends paid by Gresham (including the Permitted Dividend) to corporate Scheme Shareholders would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

Corporate Scheme Shareholders within the charge to UK corporation tax should consult their own professional advisers.

UK stamp duty and stamp duty reserve tax (SDRT)

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme. Participants in the Gresham Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Gresham Share Plans and with the details of arrangements applicable to them (see references to ‘Share Plan Letter’ in paragraph 12 below).

12. Gresham Share Plans

Gresham operates the Gresham Share Plans and the Invested Bonus Share Plan to reward and retain its employees.

Participants in the Gresham Share Plans will be contacted separately on or shortly after publication of this document regarding the effect of the Scheme on their rights under the Gresham Share Plans and with the details of the arrangements applicable to them (the “**Share Plan Letter**”). In the event of any conflict between the summary set out below and the rules of the Gresham Share Plans and/or the Share Plan Letter, the rules of the Gresham Share Plans or the terms of the Share Plan Letter (as the case may be) will prevail.

The Scheme will apply to any Gresham Shares which are unconditionally allotted, issued or transferred in respect of any awards made, or to satisfy the exercise of options or vesting of share awards, under the Gresham Share Plans before the Scheme Record Time. Any Gresham Shares allotted, issued or transferred to satisfy the exercise of options or vesting of share awards under the Gresham Share Plans will, subject to the Scheme becoming Effective and the proposed amendments to the Articles being approved at the General Meeting, be transferred to Bidco in exchange for the same Cash Consideration as Scheme Shareholders will be entitled to receive under the Scheme.

Further information in respect of the proposed amendments to the Articles is contained in the notice of the General Meeting in Part Ten of this document.

Deferred Share Bonus Plan (“DSBP”)

The holders of DSBP options may exercise their vested DSBP options at any time until they lapse in accordance the rules of the DSBP. Any unvested DSBP options shall be accelerated and vest in full upon the Court sanctioning the Scheme (“**Court Sanction**”) in accordance with the rules of the DSBP and may be exercised from Court Sanction. The resulting Gresham Shares may be sold to Bidco for the Cash Consideration. Any DSBP options that are not exercised prior to the Effective Date shall lapse on the Effective Date, and otherwise in accordance with the rules of the DSBP.

Restricted stock units awarded under the United States Restricted Share Unit Award Sub-Plan to the DSBP shall vest from the Effective Date, and the resulting Gresham Shares will be sold to Bidco for the Cash Consideration.

Performance Share Plan (“PSP”)

Unvested conditional share awards granted pursuant to the PSP shall vest on the date of Court Sanction. The vesting of unvested PSP awards on the date of the Court Sanction is subject to Remco’s determination, in its absolute discretion. Remco has determined that all unvested PSP awards shall vest in full, other than with respect to the three PSP awards granted in October 2021 whereby the ‘kicker’ part of these awards (which represent in aggregate 113,000 Gresham Shares) shall not vest. The resulting Gresham Shares may be sold to Bidco for the Cash Consideration.

Enterprise Management Incentive (“EMI”) and unapproved (“Unapproved”) share option plans

Unvested EMI options and Unapproved options vest in full on Court Sanction. The holders of EMI options and Unapproved options may exercise their vested EMI options and Unapproved options from Court Sanction and sell the resulting Gresham Shares to Bidco for the Cash Consideration.

The Cash Consideration payable to participants of the EMI and Unapproved share option plans for the Gresham Shares they acquire on exercise of their EMI options and Unapproved options will be paid to them through the Gresham’s payroll so that (i) the exercise price due can be deducted and paid in satisfaction of the exercise of the EMI option and/or Unapproved option, and (ii) any amount of income tax and employee’s and/or employer’s National Insurance contributions due can be deducted and accounted for to HMRC.

Any EMI options and Unapproved options that are not exercised prior to the Effective Date shall lapse on the Effective Date, and otherwise in accordance with the rules of the EMI and Unapproved share option plans.

Invested Bonus Share Plan

Any bonuses satisfied in Gresham Shares under the Invested Bonus Share Plan for the year ended 31 December 2023 will have been settled prior to Court Sanction. The Gresham Board has decided not to award any matching shares with respect to such bonuses for such period under its Invested Bonus Share Plan prior to the Court Sanction.

13. Overseas holders

Overseas holders of Gresham Shares should refer to Part Six of this document which contains important information relevant to such holders.

14. Actions to be taken

Actions to be taken by Gresham Shareholders

Before the Court’s sanction can be sought for the Scheme, the Scheme will require the approval by the passing of a resolution at a meeting of Scheme Shareholders convened by order of the Court to be held at the offices of Taylor Wessing LLP, Hill House, 1 Little New Street, London EC4A 3TR at 11.45 a.m. on 16 May 2024. This resolution must be approved by Scheme Shareholders who:

14.1.1 represent a simple majority in number of those Scheme Shareholders present and voting in person or by proxy; and

14.1.2 also represent at least 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders present and voting in person or by proxy.

The Scheme requires the sanction of the Court at the Scheme Court Hearing where Scheme Shareholders may be present and be heard in person or through representation to support or

oppose the sanctioning of the Scheme. Implementation of the Scheme will also require approval by Special Resolution at the General Meeting to be held immediately after the Court Meeting, as described in paragraph 4 above. The approval required for this Special Resolution to be passed is a vote in favour of not less than 75 per cent. of the votes cast.

If the Scheme becomes Effective, it will be binding on all holders of Scheme Shares irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of or against, or abstained from voting on, the resolutions at such Meetings).

The documents

Please check that you have received, or can access online, the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 16 May 2024;
- a YELLOW Form of Proxy for use in respect of the General Meeting on 16 May 2024; and
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy.

If you are a Gresham Shareholder and you have not received hard copies of, or you have not been able to access online, all of these documents, please contact the shareholder helpline as set out below.

Forms of Proxy

The BLUE Form of Proxy is to be used in connection with the Court Meeting and the YELLOW Form of Proxy is to be used in connection with the General Meeting. Whether or not you intend to attend these Meetings physically in person, please complete and sign both Forms of Proxy and return them in accordance with the instructions printed on them to Gresham's Registrar, Equiniti, so as to arrive as soon as possible but in any event at least 48 hours before the relevant meeting, excluding any part of a day that is not a Business Day.

If the BLUE Form of Proxy relating to the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting or to Gresham's Registrar, Equiniti, on behalf of the Chairman of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the YELLOW Form of Proxy is not lodged so as to be received by the time mentioned above and in accordance with the instructions on that Form of Proxy, it will be invalid. The completion and return of either Form of Proxy will not preclude you from attending the Court Meeting or the General Meeting and voting physically in person, if you so wish.

Proxies may also be appointed electronically by accessing the shareholder portal on the Equiniti website www.sharevote.co.uk and following the instructions to enter your control number, SRN and PIN which can be found on your Form of Proxy. If you submit your proxy form via the shareholder portal it must reach Gresham's Registrar, Equiniti, no later than 11.45 a.m. on 14 May 2024 for the Court Meeting and 12.00 p.m. on 14 May 2024 for the General Meeting or, in the case of any adjournment, so as to be received not less than 48 hours before the time and date set for the adjourned Meeting, excluding any part of a day that is not a Business Day.

Gresham Shareholders (or Scheme Shareholders, as applicable) who hold shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting and General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service 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 a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications 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 Equiniti (ID RA19) at least 48 hours before the Court Meeting or the General Meeting, as applicable, excluding any part of a day that is not a Business Day. 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 Applications Host) from which Equiniti 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 a voting service provider(s), to procure that his or 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 sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Gresham may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

At the Court Meeting, it is particularly important that as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your BLUE Form of Proxy (or appoint a proxy electronically) or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible.

Voting at the Court Meeting and the General Meeting

The appointment of a proxy will not prevent you from attending and voting at the Meetings physically in person, or submitting written questions (and, in the case of the Court Meeting only, submit any written objections) if you are entitled to and wish to do so.

Shareholder helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy electronically or through the CREST electronic proxy appointment service, please call Gresham's Registrar, Equiniti on +44 (0)371 384 2050 (calls to this number from outside the UK will be charged at the applicable international rate). The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

15. Further information

The terms of the Scheme are set out in full in Part Four of this document. Your attention is also drawn to the further information contained in this document, including the Conditions to the implementation of the Scheme and to the Acquisition in Part Three of this document. Further information regarding Gresham and Bidco is set out in Part Seven of this document. Documents published and available for inspection are listed in paragraph 16 of Part Seven of this document.

Yours faithfully,

Mark Fisher
Managing Director

For and on behalf of Houlihan Lokey Advisory Limited

PART THREE

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

Long-Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long-Stop Date or such later date (if any) as Bidco and Gresham may, with the consent of the Panel, agree and (if required) the Court may approve, or the Panel may require.

Scheme approval

2. The Scheme is conditional upon:
 - (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shares held by Scheme Shareholders who are on the register of members of Gresham at the Scheme Voting Record Time, present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting, and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting as set out in this document (or such later date as may, with the consent of the Panel, be agreed between Bidco and Gresham (and that the Court may approve if so required));
 - (b) (i) the Special Resolution being duly passed at the General Meeting (or any adjournment thereof), and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting as set out in this document (or such later date as may, with the consent of the Panel, be agreed between Bidco and Gresham (and that the Court may approve if so required));
 - (c) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Bidco and Gresham) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies for registration; and
 - (d) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing as set out in this document (or such later date as may, with the consent of the Panel, be agreed between Bidco and Gresham (and that the Court may approve if so required)).

General Conditions

3. In addition, subject as stated in Part B of this Part Three, Bidco and Gresham have agreed that the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Regulatory approvals

United Kingdom

- (a) the United Kingdom Secretary of State:
 - (i) notifying Bidco, in accordance with section 14(8)(b)(ii) of the National Security and Investment Act 2021 (the “NSI Act”), that no further action shall be taken under the NSI Act in relation to the Acquisition; or
 - (ii) giving a final notification before the end of the assessment period that no further action in relation to the call-in notice is to be taken, in accordance with section 26(1)(b) of the NSI Act; or
 - (iii) making a final order before the end of the assessment period, in accordance with section 26(1)(a) of the NSI Act, in terms which permit the Acquisition to proceed;

United States

- (b) the submission of a Commodities Classification Automated Tracking System request to the Department of Commerce’s Bureau of Industry and Security for each Gresham-developed software, including source code therefor;

Australia

- (c) insofar as such a notification is considered necessary by Bidco, a notification of the Acquisition having been made to and accepted by or on behalf of the Treasurer of the Commonwealth of Australia (the “**Treasurer**”) pursuant to the Foreign Acquisitions and Takeovers Act 1975 (Cth) (“**FATA**”) and one of the following having occurred:
- (i) Bidco receiving written notice under the FATA by or on behalf of the Treasurer that there is no objection to the Acquisition, on an unconditional basis or subject to conditions that Bidco, acting reasonably, does not consider to be materially detrimental to it;
 - (ii) the Treasurer becoming precluded from making an order or decision under Division 2 of Part 3 of the FATA in relation to the Acquisition;
 - (iii) where an interim order is made and registered under section 68 of the FATA in respect of the Acquisition, and the subsequent period for making an order or decision under section 67, 69, 74 or 75 of the FATA in relation to the Acquisition elapses without the Treasurer making such an order or decision; or
 - (iv) Bidco having received written notice by or on behalf of the Treasurer that the FATA does not apply to the Acquisition;

Luxembourg

- (d) insofar as such a notification is deemed necessary by Bidco, a notification of the Acquisition having been made to and accepted by or on behalf of the Luxembourg Ministry of Economy pursuant to the Luxembourg law of 14 July 2023 introducing a foreign direct investment screening mechanism in Luxembourg (the “**FDI Screening Law**”) and one of the following having occurred:
- (i) Bidco receiving formal notice under the FDI Screening Law by or on behalf of the Luxembourg Ministry of Economy that it has decided not to open a screening procedure pursuant to Article 5(1) of the FDI Screening Law; or
 - (ii) where a screening procedure is opened pursuant to Article 5(1) of the FDI Screening Law, Bidco receiving formal notice that the Luxembourg Ministry of Economy has taken all decisions and granted all approvals necessary to permit the Acquisition to proceed, as provided for in Article 8 of the FDI Screening Law, in each case on terms reasonably satisfactory to Bidco; or
 - (iii) where the time limits set forth in the FDI Screening Law elapse;

Certain matters arising as a result of any arrangement, agreement, etc.

- (e) except as Disclosed, there being no provision of and/or no event having occurred under any agreement, arrangement, licence, lease, franchise, permit or other instrument to which any member of the Wider Gresham Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject or any event or circumstance, which in consequence of the Scheme, the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or equivalent) in Gresham or because of a change in the control or management of any member of the Wider Gresham Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Gresham Group taken as a whole or to the financing of the Acquisition:
- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or grant available to any member of the Wider Gresham Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) save in the ordinary and usual course of business, the creation or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property or assets of any member of the Wider Gresham Group or

- any such mortgage, charge, encumbrance or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (iii) any such agreement, arrangement, licence, lease, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Gresham Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iv) any liability of any member of the Wider Gresham Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
 - (v) the rights, liabilities, obligations, interests or business of any member of the Wider Gresham Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Gresham Group in or with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - (vi) any member of the Wider Gresham Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (vii) the value of, or the financial or trading position or prospectus of, any member of the Wider Gresham Group being prejudiced or adversely affected; or
 - (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Gresham Group (including any material tax liability), excluding trade creditors and other liabilities incurred in the ordinary course of business;

Other Third Party clearances

- (f) except as Disclosed, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be any outstanding statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any such divestiture by any member of the Wider Bidco Group or any member of the Wider Gresham Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof) which, in any such case, is material in the context of the Wider Gresham Group or the Wider Bidco Group in either case taken as a whole;
 - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act 2006, require any member of the Wider Bidco Group or the Wider Gresham Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Gresham Group or the Wider Bidco Group or any asset owned by any Third Party which is material in the context of the Wider Bidco Group or the Wider Gresham Group, in either case taken as a whole (other than in the implementation of the Scheme and/or the Acquisition);
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Gresham Group or the Wider Bidco Group or to exercise management control over any such member;
 - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider Gresham Group in a manner

which is adverse to and material in the context of the Wider Bidco Group or the Wider Gresham Group, in either case taken as a whole;

- (v) make the Scheme, the Acquisition, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of Gresham void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge, impede, interfere or require material amendment of the Scheme, the Acquisition, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of Gresham;
- (vi) impose any limitation on the ability of any member of the Wider Gresham Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the businesses of any other members of the Wider Gresham Group or the Wider Bidco Group which is adverse to and material in the context of the Wider Bidco Group taken as a whole; or
- (vii) result in any member of the Wider Gresham Group or Wider Bidco Group ceasing to be able to carry on business under any name under which it presently does so,
and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten in writing any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Scheme, the Acquisition or the acquisition or proposed acquisition of any Gresham Shares or otherwise intervene having expired, lapsed or been terminated;
- (g) other than in relation to the matters referred to in Conditions (a) to (d) above, all notifications, filings or applications which are deemed by Bidco to be necessary or reasonably considered to be required in any relevant jurisdiction having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Scheme, the Acquisition, its implementation or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control or management of, Gresham and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals reasonably deemed necessary or appropriate by Bidco or any member of the Wider Bidco Group for or in respect of the Scheme, the Acquisition, its implementation or the proposed acquisition of any shares or other securities in, or control or management of, Gresham by any member of the Wider Bidco Group having been obtained in terms and in a form satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Gresham Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Wider Gresham Group remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Offer becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (h) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other order issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider Gresham Group by any member of the Wider Bidco Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the completion or the approval of the Acquisition or any matter

arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Gresham Group by any member of the Wider Bidco Group;

Certain events occurring since 30 June 2023

- (i) except as Disclosed, no member of the Wider Gresham Group having, since 30 June 2023:
- (i) issued or agreed to issue or authorised or proposed or announced its intention to authorize or propose the issue of, additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or securities or convertible securities or transferred, or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Gresham Shares out of treasury (except, where relevant, as between Gresham and wholly-owned subsidiaries of Gresham or between the wholly-owned subsidiaries of Gresham and except for the issue or transfer out of treasury or any employee benefit trust of Gresham Shares on or in connection with the exercise of Options or vesting of share awards in the ordinary course under the Gresham Share Plans);
 - (ii) except for the Permitted Dividend, recommended, declared, paid or made or resolved to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than the Permitted Dividend and dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Gresham to Gresham or any of its wholly-owned subsidiaries;
 - (iii) other than pursuant to the Acquisition (and except for transactions between Gresham and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Gresham and transactions in the ordinary course of business), implemented, effected, authorised, proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, sub-division, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings;
 - (iv) except for transactions between Gresham and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Gresham and transactions in the ordinary course of business, disposed of, or transferred, mortgaged or charged, or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so;
 - (v) except for transactions between Gresham and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Gresham, in each case entered into in the ordinary course of business, entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
 - (vi) except for transactions between Gresham and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Gresham, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness;
 - (vii) made any alteration to its memorandum or articles of association or other incorporation documents (other than in connection with the Scheme);
 - (viii) except for transactions between Gresham and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Gresham, made, authorised, proposed or announced an intention to propose any change in its loan capital;
 - (ix) except for transactions between Gresham and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Gresham, in each case entered into in the ordinary course, issued, authorised or proposed or announced an intention to authorise or propose the issue of any debentures, or any change in or to the terms of any

debentures or become subject to any contingent liability or incurred or increased any indebtedness which is or might reasonably be expected to be material in the context of the Wider Gresham Group taken as a whole or material in the context of the Acquisition;

- (x) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or might reasonably be expected to be restrictive on the businesses of any member of the Wider Gresham Group or the Wider Bidco Group or which involves or could involve an obligation of such a nature or magnitude or which is other than in the ordinary course of business and which is material in the context of the Wider Gresham Group taken as a whole;
- (xii) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or materially vary the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases or bonuses in the ordinary course for any senior executive of Gresham, and other than as agreed by the Panel and Bidco;
- (xiii) (other than in respect of a member of the Wider Gresham Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts when they fall due or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Gresham Group or the Wider Bidco Group other than to a nature and extent which is normal in the context of the business concerned;
- (xvi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Gresham Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider Gresham Group taken as a whole or is material in the context of the Acquisition;
- (xvii) waived, compromised or settled any claim or regulatory proceeding (whether actual or threatened) by or against any member of the Wider Gresham Group which would or might reasonably be expected to be materially adverse to the Wider Gresham Group taken as a whole or is material in the context of the Acquisition, otherwise than in the ordinary course of business;
- (xviii) made, proposed or agreed or consented to or procured any change to, or the custodian or trustee of any scheme having made a change to (to an extent which would or might reasonably be expected to be materially adverse to the Wider Gresham Group taken as a whole or to be material in the context of the Acquisition):
 - (1) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Gresham Group for its directors, employees, former employees or their dependents;

- (2) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (3) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (4) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to;
- (xix) carried out any act:
- (1) which would or might reasonably be expected to lead to the commencement of the winding up of any pension scheme(s) established by any member of the Wider Gresham Group for its directors, former directors, employees, former employees or their dependants;
 - (2) which would or might reasonably be expected to create a material debt owed by an employer to any such plan; or
 - (3) which would or might reasonably be expected to accelerate any obligation on any employer to fund or pay additional contributions to any such plan;
- (xx) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, retention scheme or other benefit (including compensation) relating to the employment or termination of employment of any person employed by the Wider Gresham Group other than in accordance with the terms of the Acquisition or, if required by the Takeover Code, as agreed by the Panel and/or Bidco;
- (xxi) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition; or
- (xxii) other than with the consent of Bidco, having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Gresham Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code,

and, for the purposes of paragraphs (i) to (v) (inclusive), (viii) and (ix) of this Condition, the term “**Gresham Group**” shall mean Gresham and its wholly-owned subsidiaries;

No material adverse change, litigation, regulatory enquiry or similar

- (j) except as Disclosed, since 30 June 2023, there having been:
- (i) no adverse change or deterioration having occurred, and no circumstance having arisen which would or might reasonably be expected to result in any adverse change or deterioration, in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Gresham Group which is material in the context of the Wider Gresham Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Gresham Group or to which any member of the Wider Gresham Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation or other regulatory proceedings by any Third Party having been threatened, announced, instituted or remain outstanding by, against or in respect of any member of the Wider Gresham Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Gresham Group taken as a whole;
 - (iii) no enquiry, review or investigation by (or complaint or reference to) any Third Party or other investigative body against or in respect of any member of the Wider Gresham Group having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider Gresham Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Gresham Group taken as a whole;

- (iv) no contingent or other liability having arisen or become apparent to Bidco or increased which affects, or which would be reasonably likely to affect, adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Gresham Group to an extent which is material in the context of the Wider Gresham Group;
- (v) no steps having been taken, and no omissions having been made, which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Gresham Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Gresham Group taken as a whole; and
- (vi) no member of the Wider Gresham Group having conducted its business in material breach of any applicable laws and regulations;

No discovery of certain matters regarding information, liabilities and environmental issues

- (k) since 30 June 2023, except as Disclosed, Bidco not having discovered:
 - (i) that any financial, business or other information concerning the Wider Gresham Group as publicly announced prior to the date of the Announcement or disclosed at any time to any member of the Wider Bidco Group or to any of their advisers by or on behalf of any member of the Wider Gresham Group prior to the date of the Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent in the context of the Wider Gresham Group taken as a whole;
 - (ii) that any member of the Wider Gresham Group is subject to any liability (contingent or otherwise) and which is material in the context of the Wider Gresham Group taken as a whole;
 - (iii) that any past or present member of the Wider Gresham Group has failed to comply in any respect with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Gresham Group which is material in the context of the Wider Gresham Group taken as a whole;
 - (iv) that there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Gresham Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party or any other person or body in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto, in each case which is material in the context of the Wider Gresham Group taken as a whole;
 - (v) that circumstances exist (whether as a result of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any past or present member of the Wider Gresham Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Gresham Group (or on its behalf) or by any person for which a member of the Wider Gresham Group is or has been responsible,

or in which any such member may have or previously have had or be deemed to have had an interest, in each case which is material in the context of the Wider Gresham Group taken as a whole; or

- (vi) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Gresham Group in a manner which is materially adverse in the context of the Acquisition;

Anti-corruption, sanctions, criminal property, IT

- (l) no past or present member, director, officer, employee or agent of the Wider Gresham Group or any person that performs or has performed services (or otherwise acts or has acted) for or on behalf of any such company being or at any time having been engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anti-corruption legislation applicable to the Wider Gresham Group;
- (m) no asset nor any member of the Wider Gresham Group constituting criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (f) of that definition);
- (n) no past or present member, director, officer, employee or agent of the Wider Gresham Group or any person that performs or has performed services for or on behalf of any such member, director, officer or employee being or at any time having been engaged in any activity or business with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (i) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or
 - (ii) any government, entity or individual targeted or covered by any of the economic sanctions administered or imposed by the United Nations, the US (including, without limitation, the United States Office of Foreign Assets Control), the United Kingdom, the European Union (or any of its respective member states) or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law, in each case to an extent which is material in the context of the Wider Gresham Group taken as a whole;
- (o) no member of the Wider Gresham Group being or at any time having been engaged in a transaction which would cause any member of the Wider Bidco Group to be in breach of any applicable law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, the United Kingdom or the European Union or any of its member states or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; and
- (p) no disruption having occurred in the operation of the Wider Gresham Group as a result of issues relating to information technology or any failure or other substandard performance of any such information technology (including, without limitation, any information security breach or unauthorised access of, or unauthorised acts in relation to, any such information technology), in each case which is material in the context of the Wider Gresham Group.

Part B: Certain further terms

1. Subject to the requirements of the Panel, in accordance with the Takeover Code, Bidco reserves the right, in its sole discretion, to waive:
 - (a) the deadline set out in Condition 1 in Part A above, and any of the deadlines set out in Condition 2 in Part A above for the timing of the Court Meeting and the General Meeting. If any such deadline is not met, Bidco will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Gresham to extend the deadline in relation to the relevant Condition. In all other respects, Condition 2 in Part A above cannot be waived; and
 - (b) in whole or in part, all or any of Conditions 3(a) to (p) (inclusive) in Part A above.
2. Conditions 3(a) to (p) (inclusive) in Part A above must be fulfilled or waived by Bidco by no later than 11.59 p.m. on the date immediately preceding the date of the Scheme Court Hearing, failing which the Scheme will lapse.
3. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied or fulfilled any of the Conditions capable of waiver by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If Bidco is required by the Panel to make an offer for Gresham Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
5. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 6 below, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
6. Condition 1 (subject to Rule 12 of the Takeover Code), Conditions 2(a)(i), 2(b)(i), 2(c) and 2(d) above and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer, are not subject to Rule 13.5(a) of the Takeover Code.
7. Any Condition that is subject to Rule 13.5(a) may be waived by Bidco.
8. The Gresham Shares acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.
9. If, on or after the date of the Announcement but prior to the Effective Date, any dividend and/or other form of capital return or distribution is announced, declared, made or paid or becomes payable in respect of Gresham Shares (other than the Permitted Dividend), Bidco reserves the right to reduce the consideration payable under the terms of the Cash Offer by an amount up to the aggregate amount of such dividend and/or distribution and/or return of capital, in which case any reference in this document to the consideration payable under the Cash Offer will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Gresham Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid which becomes payable. If and to the extent that any such

dividend, distribution or other return of capital (other than the Permitted Dividend) is announced, declared, made or paid or becomes payable and is either: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled before payment, the consideration payable under the terms of the Cash Offer shall not be subject to change in accordance with this paragraph 9. Any exercise by Bidco of its rights referred to in this paragraph 9 shall not be regarded as constituting any revision or variation of the terms of the Acquisition.

10. Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the consent of the Panel). In such event, the Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in the method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at 90 per cent. of the Gresham Shares to which such Offer relates (or such other percentage as Bidco may, subject to the rules of the Takeover Code and with the consent of the Panel, decide); and (ii) those required by, or deemed appropriate by, Bidco under applicable law). Further, if sufficient acceptances of such Offer are received and/or sufficient Gresham Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Gresham Shares to which such offer relates.
11. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
12. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
13. This document and any rights or liabilities arising hereunder, the Acquisition and the Scheme, and any proxies will be governed by English law and be subject to the jurisdiction of the Court and to the Conditions and further terms set out in this document. The Acquisition will be governed by the laws of England and Wales and be subject to the jurisdiction of the English courts and to the Conditions set out above. The Scheme will be subject to the applicable requirements of English law, the Takeover Code, the Listing Rules, the Panel, the London Stock Exchange, the Registrar of Companies and the Financial Conduct Authority.
14. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART FOUR
THE SCHEME OF ARRANGEMENT

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

CR-2024-001539

IN THE MATTER OF GRESHAM TECHNOLOGIES PLC
and
IN THE MATTER OF THE COMPANIES ACT
SCHEME OF ARRANGEMENT (*under Part 26 of the Companies Act 2006*)
between
GRESHAM TECHNOLOGIES PLC AND
THE HOLDERS OF THE SCHEME SHARES (as defined below)

PRELIMINARY

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

Acquisition	the proposed acquisition of the entire issued and to be issued share capital of Gresham (other than Excluded Shares) by Bidco to be effected by means of the Scheme, or should Bidco so elect (subject to consent of the Panel, if required), by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
Bidco	Alliance Bidco Ltd, a private limited company incorporated in England and Wales on 19 December 2022 with registered number 14547056 and whose registered office is at 32 Cornhill, London, England, EC3V 3SG;
Bidco Group	Bidco and its subsidiary undertakings and, where the context permits, each of them;
Business Day	any day (excluding any Saturday or Sunday or any public holiday in England) on which banks in the City of London are generally open for business;
Cash Consideration	the consideration payable to Scheme Shareholders in connection with the Acquisition, being 163.00 pence in cash per Scheme Share;
Cash Offer	163.00 pence per Scheme Share;
certificated or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST);
close of business	6.30 p.m. (London time) on the Business Day in question;
Companies Act 2006	the United Kingdom Companies Act 2006 (as amended from time to time);
Conditions	the conditions to the implementation of the Acquisition, as set out in Part Three of the Scheme Document;

Court	the High Court of Justice in England and Wales;
Court Meeting	the meeting or meetings of the Scheme Shareholders (or any class or classes thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act 2006 (notice of which is set out in the Scheme Document) for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof;
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No.2001/3755) as transposed into UK law by EUWA and as further amended by secondary legislation made under EUWA from time to time;
Disclosed	<p>the information disclosed by or on behalf of Gresham:</p> <ul style="list-style-type: none"> (i) in the 2022 Gresham Annual Report; (ii) in Gresham's financial results for the six month period ended 30 June 2023; (iii) in the Announcement; (iv) in any other announcement to a Regulatory Information Service prior to the publication of the Announcement; and (v) as otherwise fairly disclosed in writing by or on behalf of Gresham to Bidco or STG (or each of their respective officers, employees, agents or advisers in their capacity as such) prior to the date of this Announcement (including via the virtual data room operated by or on behalf of Gresham in respect of the Acquisition);
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the Financial Conduct Authority and forming part of the Financial Conduct Authority's handbook of rules and guidance, as amended from time to time;
DSBP	the Gresham Deferred Share Bonus Plan, adopted on 11 December 2017 and as amended from time to time (and including the United States Restricted Share Unit Award Sub-Plan thereto);
EBITDA	earnings before interest, taxation, depreciation and amortisation;
Effective Date	the date on which this Scheme becomes effective in accordance with its terms;
Euroclear	Euroclear UK & Ireland Limited;
Excluded Shares	<p>any Gresham Shares which are:</p> <ul style="list-style-type: none"> (i) held by Gresham as treasury shares (within the meaning of the Companies Act 2006); (ii) are registered in the name of, or beneficially owned by, Bidco or any other member of the Wider Bidco Group; and (iii) are registered in the name of, or beneficially owned by, STG, in each case, at the relevant time;

General Meeting	the general meeting of Gresham Shareholders (including any adjournment thereof) to be convened in connection with the Scheme for the purpose of considering and, if thought fit, approving the Special Resolution and the Re-Registration Resolution;
Gresham	Gresham Technologies plc, a public limited company incorporated in England and Wales on 14 September 1972 with registered number 01072032 and whose registered office is at Aldermay House, 10-15 Queen Street, London, EC4N 1TX;
Gresham Group	Gresham and its subsidiary undertakings and, where the context permits, each of them;
Gresham's Receiving Agent	Equiniti of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
Gresham's Registrar	Equiniti of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
Gresham Shareholders	the holders of Gresham Shares;
Gresham Shares	the ordinary shares of £0.05 each in the capital of Gresham;
holder	a registered holder and includes any person(s) entitled by transmission;
Last Practicable Date	17 April 2024, being the last practicable date prior to publication of this document;
Meetings	the Court Meeting and the General Meeting and, where the context permits, each of them;
Offer	if, subject to the consent of the Panel, the Acquisition is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Gresham and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
Panel	the Panel on Takeovers and Mergers;
Permitted Dividend	the interim dividend of 0.75 pence per Gresham Share for the year ended 31 December 2023 which is to be paid prior to the Effective Date;
Registrar of Companies	the registrar of companies in England and Wales;
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
Scheme	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which Gresham and Bidco each agree and which is approved or imposed by the Court;
Scheme Court Hearing	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act 2006 and any adjournment, postponement or reconvening thereof;
Scheme Court Order	The order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006;
Scheme Document	the circular dated 18 April 2024 sent by Gresham to Gresham Shareholders and persons with information rights, of which this Scheme forms a part;
Scheme Record Time	close of business on the date of the Scheme Court Hearing or such later time as Bidco and Gresham may agree;

Scheme Shareholder	a holder of Scheme Shares;
Scheme Shares	<p>(i) the Gresham Shares in issue at the date of the Scheme Document;</p> <p>(ii) any Gresham Shares issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and</p> <p>(iii) any Gresham Shares issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme,</p> <p>and, in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares;</p>
Scheme Voting Record Time	close of business on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, close of business on the day which is two days before the date of such adjourned meeting, in each case excluding any day that is not a Business Day;
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking;
Sterling	the lawful currency of the United Kingdom;
STG	STG Partners, LLC;
uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST;
Takeover Code	the City Code on Takeovers and Mergers of the UK issued by the Panel, as amended from time to time; and
Wider Bidco Group	Bidco and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest.

- (B) References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.
- (C) The entire issued ordinary share capital of Gresham as at the Last Practicable Date was divided into 83,874,458 ordinary shares of £0.05 each, all of which were credited as fully paid. Gresham does not hold any shares in treasury.
- (D) As at the Last Practicable Date, no member of the Wider Bidco Group holds, or beneficially owns, any Gresham Shares.
- (E) Bidco has, subject to the satisfaction or, where capable, waiver of the Conditions agreed to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- (F) References to times are to London time.
- (G) Where the context so admits or requires, the plural includes the singular and vice versa.

1. Transfer of Scheme Shares

- 1.1.1 Subject to the terms of the Scheme and upon and with effect from the Effective Date, Bidco and/or its nominee(s) as determined by Bidco shall acquire all the Scheme Shares fully paid with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of

pre-emption and any other third party rights or interests, and together with all rights at the Effective Date or thereafter attached to them, including (without limitation) voting rights and the right to receive and retain all dividends and other distributions (if any) declared and paid and any return of capital (whether by reduction of capital or share premium or otherwise) announced, declared, made or paid in respect of the Scheme Shares by reference to a record date on or after the Effective Date.

- 1.1.2 For the purposes of such Acquisition, the Scheme Shares shall be transferred to Bidco and/or its nominees by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by Bidco, and is authorised on behalf of the holder or holders concerned, to execute and deliver as transferor an instrument of transfer of, or give any instructions to transfer, any Scheme Shares and every instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instrument, form or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such instruction, form or instrument of transfer.
- 1.1.3 Pending the registration of Bidco or its nominee(s) as the holder of any Scheme Share to be transferred pursuant to this Scheme, Bidco shall be empowered upon and with effect from the Effective Date to appoint any person to act as attorney or, failing that, agent on behalf of each holder of any such Scheme Share in accordance with such directions as Bidco may give in relation to any dealings with or disposal of such share (or any interest in such share), exercising any rights attached to such share or receiving any distribution or other benefit accruing or payable in respect of such share and the registered holder of such Scheme Share shall exercise all rights attaching to it in accordance with the directions of Bidco but not otherwise.

2. Consideration for the transfer of Scheme Shares

- 2.1.1 In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) referred to in clause 1 above, Bidco shall, subject as provided below, pay, or procure that there shall be paid, to or for the account of each Scheme Shareholder:

for each Scheme Share 163.00 pence in cash

- 2.1.2 STG, Bidco and Gresham have agreed to the declaration and payment of the Permitted Dividend without any reduction to the Cash Offer.
- 2.1.3 If any dividend or other distribution (including any return of capital) is authorised, declared, made, paid or payable by Gresham in respect of the Gresham Shares (other than the Permitted Dividend) on or after the date of the announcement and before the Effective Date, Bidco reserves the right to reduce the consideration (as set out in clause 2.1.1 above) by the amount of all or part of any such other dividend or other distribution and/or return of capital.
- 2.1.4 If Bidco exercises the right referred to in clause 2.1.3 above to reduce the consideration payable by Bidco for each Scheme Share by all or part of the amount any dividend or other distribution and/or return of capital (other than the Permitted Dividend): (a) Scheme Shareholders will be entitled to receive and retain that dividend or other distribution in respect of the Gresham Shares they hold; (b) any reference in this Scheme and the document to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variations of the terms of this Scheme. To the extent that any such dividend and/or distribution and/or return of capital is announced, declared or paid and it is (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and/or return of capital (other than the Permitted Dividend) and to retain it; or (ii) cancelled, the consideration will not be subject to change in accordance with clause 2.1.1 above.

3. Share certificates and cancellation of CREST entitlements

With effect from the Effective Date:

- 3.1.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every holder of Scheme Shares shall be bound by the request of Gresham to deliver up the same to Gresham, or, as it may direct, to destroy the same;
- 3.1.2 Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form; and
- 3.1.3 subject to completion of any form of transfer or other instrument or instruction of transfer as may be required in accordance with clause 1.1.2 above, appropriate entries will be made in the register of members of Gresham to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)).

4. Despatch of consideration

Cash Offer

- 4.1.1 As soon as practicable after the Effective Date, and in any event no more than 14 days thereafter (or such other period as may be approved by the Panel), Bidco shall:
 - (i) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, to the relevant Scheme Shareholder of a cheque for the sums payable to the Scheme Shareholder in accordance with clause 2 of this Scheme, provided that if the amount payable to any Scheme Shareholder exceeds £300,000, Bidco reserves the right to make arrangements with any such Scheme Shareholder to effect electronic payment of such amount instead of paying by cheque. Payment may also be made to any Scheme Shareholder by such other method as may be approved by the Panel; and
 - (ii) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the sums payable in accordance with the CREST assured payment arrangements, provided that Bidco shall be entitled to make payment of the consideration by cheque as aforesaid in sub-clause 4.1.1(i) of this Scheme if, for any reason, it wishes to do so.
- 4.1.2 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) in pre-paid envelopes (or such other method approved by the Panel) addressed to the persons entitled to them at their respective registered addresses as appearing in the register of members of Gresham at the Scheme Record Time (or in the case of any joint holders, at the address of one of the joint holders whose name stands first in the register of members of Gresham in respect of such joint holding) and none of Gresham, Bidco or their respective agents or nominees or Gresham's Registrar shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this sub-clause 4.1.2 which shall be sent at the risk of the person or persons entitled to them.
- 4.1.3 All cheques shall be in Sterling and made payable to the person or persons to whom, in accordance with the foregoing provisions of this clause 4, the envelope containing the same is addressed (save that, in the case of joint holders, Bidco reserves the right to make the cheque payable to all joint holders), and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby.
- 4.1.4 In respect of payments made through CREST, Bidco shall ensure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an assured payment obligation shall be a complete discharge of Bidco's obligation under this Scheme with reference to the payments made through CREST.

4.1.5 If any Scheme Shareholders have not encashed the cheques within six months from the Effective Date, the Cash Consideration due to such Scheme Shareholders under this Scheme shall be held by Equiniti for a period of 12 years from the Effective Date in an account established solely for that purpose, and such Scheme Shareholders may claim the consideration due to them by written notice to Equiniti at any time during the period of 12 years.

4.1.6 The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

5. Dividend mandates

Each mandate relating to the payment of dividends on any Scheme Shares (other than the Permitted Dividend) and other instructions given to Gresham by Scheme Shareholders in force at the Scheme Record Time shall, as from the Effective Date, cease to be valid.

6. Operation of this Scheme

6.1.1 This Scheme shall become effective upon a copy of the Scheme Court Order being delivered to the Registrar of Companies for registration.

6.1.2 Unless this Scheme has become effective on or before the Long-Stop Date, this Scheme shall never become effective.

7. Modification

Gresham and Bidco may jointly 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. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code.

In accordance with the Takeover Code, modifications or revisions to the Scheme may only be made: (i) more than 14 days prior to the date of the Meetings (or any later date to which such Meetings are adjourned); or (ii) at a later date, with the consent of the Panel. No modification can be made to the Scheme once it has taken effect.

8. Governing law

This Scheme and all rights and obligations arising out of or in connection with it, are governed by and construed in accordance with English law. Any dispute of any kind whatsoever arising out of or in connection with this Scheme, irrespective of the cause of action, including when based on contract or tort, shall be exclusively submitted to the English courts. The rules of the Takeover Code will apply to this Scheme on the basis provided in the Takeover Code.

Dated: 18 April 2024

PART FIVE

FINANCIAL INFORMATION

1. Bidco financial information

Bidco was incorporated on 19 December 2022 for the purposes of purchasing Asset Control Topco Limited (the “**Alveo Acquisition**”).

No financial information is available or has been published in respect of Bidco. Bidco has paid no dividends and has not entered into any obligations, other than in connection with the purchase and financing of the Alveo Acquisition in January 2023, the Acquisition and the financing of the Acquisition.

As at the Last Practicable Date, Bidco is a majority-owned indirect subsidiary of investment funds managed and advised by STG. No financial information is available or has been published in respect of Topco.

As at the date of this document, the material assets of Bidco comprise of shares in Asset Control Topco Limited and its material liabilities constitute the debt financing in relation to the Alveo Acquisition. Bidco has no further material assets or liabilities other than those described in this document in connection with the Acquisition and the financing of the Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of the Gresham Group will be fully consolidated into the Bidco Group. In addition, the liabilities of the Bidco Group would be increased to reflect the debt incurred in order to fund the Acquisition.

There is no financial information in respect of STG which is required by Rule 24.3(a) of the Takeover Code.

2. Effect of Scheme becoming effective on Bidco

Bidco has no material assets or liabilities other than those described in this document in connection with the Alveo Acquisition and the Acquisition. With effect from the Effective Date, the earnings, assets and liabilities of Bidco will therefore comprise the consolidated earnings, assets and liabilities of the Gresham Group on the Effective Date.

3. Gresham financial information incorporated by reference

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

- the audited consolidated accounts of Gresham for the financial year ended 31 December 2021 are set out on pages 60 to 109 (both inclusive) in Gresham’s annual report for the financial year ended 31 December 2022;
- the audited consolidated accounts of Gresham for the financial year ended 31 December 2022 are set out on pages 71 to 122 (both inclusive) in Gresham’s annual report for the financial year ended 31 December 2022;
- the unaudited consolidated accounts of Gresham for the six-month period ended 30 June 2023 are set out on pages 11 to 22 (both inclusive) in Gresham’s results report for the six-month period ended 30 June 2023.

All documents referred to above are available from Gresham’s website at <https://www.greshamtech.com/invest-in-us>.

4. Hard copies

A person who has received this document may request a hard copy of any documents or information incorporated by reference into this document.

Recipients of this document may request hard copies of the above-referenced financial information by contacting Equiniti on +44 (0)371 384 2050 or submitting a request in writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Calls are charged at the

standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08:30 – 17:30, Monday to Friday excluding public holidays in England and Wales.

Save as expressly referred to in this document, hard copies of the above-referenced financial information will not be sent to recipients of this document unless specifically requested.

5. No incorporation of website information

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

PART SIX

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. General

This document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the Takeover Code, the rules of the London Stock Exchange and the Listing Rules 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 the UK.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such Acquisition or solicitation is unlawful.

Overseas shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

2. US securities laws

The Acquisition relates to the shares of an English company and is being effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer or proxy solicitation rules.

If, in the future and subject to the consent of the Panel, Bidco exercises the right to implement the Acquisition by way of an Offer and determines to extend such Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, and with the applicable tender offer and proxy substitution rules, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Financial information included in this document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom that 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 United States. It may be difficult for US holders of Gresham Shares to enforce their rights and any claim arising out of the US federal laws, since Gresham and Bidco are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Gresham Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the 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.

The receipt of cash pursuant to the Scheme by US holders of Gresham Shares as consideration for the transfer of Gresham Shares pursuant to the Scheme may 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 Gresham Shareholder (including US holders of Gresham Shares) is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

Neither the SEC nor any securities commission of any state of the United States nor any other United States regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Gresham Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Offer and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases or arrangements to purchase may occur either in the open

market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website.

PART SEVEN

ADDITIONAL INFORMATION ON GRESHAM AND BIDCO

1. Responsibility

- 1.1 The Gresham Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information (and any expressions of opinion) for which responsibility is taken by others pursuant to paragraph 1.2 below of this Part Seven. To the best of the knowledge and belief of the Gresham Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this document (including any expressions of opinion) relating to Bidco, STG, the Bidco Group, the Wider Bidco Group, the Bidco Directors and their respective close relatives and the related trusts of and persons connected with the Bidco Directors and the persons deemed to be acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The Gresham Directors and their respective positions are:

Name	Position
Richard Last	Chairman and Non-Executive Director
Ian Manocha	Chief Executive Officer
Thomas Mullan	Chief Financial Officer
Andrew Balchin	Independent Non-Executive Director
Jennifer Knott	Independent Non-Executive Director
Oliver Scott	Non-Executive Director

The business address of each of the Gresham Directors is Aldermary House, 10-15 Queen Street, London, EC4N 1TX.

- 2.2 The Bidco Directors and their respective positions are:

Name	Position
Marc Bala	Director
Ishan Manaktala	Director
Ben Livingstone	Director
Stephen Henkenmeier	Director

The business address of each of the Bidco Directors is 32 Cornhill, London, EC3V 3SG.

3. Disclosures in respect of Gresham securities and Bidco securities

- 3.1 For the purposes of this paragraph 3 and paragraphs 4 and 14 of this Part Seven:
- 3.1.1 **acting in concert** has the meaning given to it in the Takeover Code;
- 3.1.2 **arrangement** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- 3.1.3 **close relative** has the meaning given to it in the Takeover Code;

- 3.1.4 **dealing** has the meaning given to it in the Takeover Code and **dealt** has the corresponding meaning;
- 3.1.5 **derivative** has the meaning given to it in the Takeover Code;
- 3.1.6 **disclosure period** means the period beginning on 9 April 2023 (being the date that is 12 months before the start of the offer period) and ending on the Last Practicable Date;
- 3.1.7 **financial collateral arrangements** are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;
- 3.1.8 **interest** or **interests** in relevant securities shall have the meaning given to it in the Takeover Code and references to interests of Bidco Directors or interests of Gresham Directors in relevant securities shall include all interests of any other person whose interests in shares the Bidco Directors or, as the case may be, the Gresham Directors, are taken to be interested in pursuant to Part 22 of the Companies Act 2006;
- 3.1.9 **offer period** means the period starting on 9 April 2024 and ending on the Last Practicable Date;
- 3.1.10 **relevant Bidco securities** means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Bidco including equity share capital of Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- 3.1.11 **relevant Gresham securities** means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Gresham including equity share capital of Gresham (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- 3.1.12 **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.
- 3.2 As at the close of business on the Last Practicable Date, neither Bidco, any Bidco Director, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with any of them nor any person with whom any of them or any person acting in concert with any of them has an arrangement relating to: (i) any interest in or right to subscribe for any relevant Gresham securities; (ii) any short positions in respect of relevant Gresham securities (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; or (iii) borrowed or lent any relevant Gresham securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code).
- 3.3 As at the Last Practicable Date, the Gresham Directors (and their close relatives and related trusts) held the following interests in, or rights to subscribe in respect of, relevant Gresham securities:

Name	Number of Gresham Shares	Percentage of issued Gresham Shares
Richard Last	Nil	Nil
Ian Manocha	166,640	0.20
Thomas Mullan	76,054	0.09
Andrew Balchin	17,608	0.02
Jennifer Knott	31,250	0.04
Oliver Scott	155,434	0.19
TOTAL	446,986	0.54

Options

Name	Number of Gresham Shares under option	Exercise Period	Exercise price (p)
Richard Last	Nil	N/A	N/A
Ian Manocha	1,500,000	Vested on 31 May 2018	111
	104,008	Vested on 18 March 2023	Nil
	Up to 174,944	Vesting on 31 March 2025	Nil
	Up to 135,000	Vesting on 20 October 2024	Nil
	Up to 68,000	Vesting on 20 October 2024	Nil
	Up to 197,185	Vesting on 31 March 2026	Nil
Thomas Mullan	200,000	Vested on 13 March 2021	227
	100,000	Vested on 27 March 2022	97
	67,532	Vested on 18 March 2023	Nil
	Up to 107,736	Vesting on 31 March 2025	Nil
	Up to 75,000	20 October 2024	Nil
	Up to 118,919	Vesting on 31 March 2026	Nil
Andrew Balchin	Nil	N/A	N/A
Jennifer Knott	Nil	N/A	N/A
Oliver Scott	Nil	N/A	N/A

- 3.4** As at the Last Practicable Date, other than as disclosed in paragraph 3.3 above, no person acting in concert with Gresham held any interests in, or rights to subscribe in respect of, relevant Gresham securities.
- 3.5** As at the Last Practicable Date, none of the Gresham Directors held any interests in, or rights to subscribe in respect of, Bidco securities.
- 3.6** During the offer period, neither Gresham, the Gresham Directors nor any person acting in concert with the foregoing, has dealt in Bidco securities.
- 3.7** Save as disclosed above, as at the close of business on the Last Practicable Date, so far as Gresham is aware, neither any person acting in concert (within the meaning of the Takeover Code) with it, nor any person with whom Gresham or any person acting in concert with Gresham has an arrangement relating to: (i) any interest in or right to subscribe for any relevant Gresham securities; (ii) any short positions in respect of relevant Gresham securities (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; or (iii) borrowed or lent any relevant Gresham securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code).

4. Interests and Dealings – General

4.1 Save as disclosed in paragraph 3 above as at the Last Practicable Date:

- 4.1.1 no member of the Wider Bidco Group had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Gresham securities nor has any member of the Wider Bidco Group dealt in any relevant Gresham securities during the disclosure period;
- 4.1.2 none of the Bidco Directors had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Gresham securities, nor has any such person dealt in any relevant Gresham securities during the disclosure period;

- 4.1.3 so far as Bidco is aware, no person deemed to be acting in concert with Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Gresham securities, nor has any such person dealt in any relevant Gresham securities, during the disclosure period;
 - 4.1.4 so far as Bidco is aware, no person who has an arrangement with Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Gresham securities, nor has any such person dealt in any relevant Gresham securities during the disclosure period; and
 - 4.1.5 neither Bidco nor (so far as Bidco is aware) any person acting in concert with it, has borrowed or lent any relevant Gresham securities, save for any borrowed shares which have been either on-lent or sold.
- 4.2** Save as disclosed in paragraph 3 above, as at the Last Practicable Date:
- 4.2.1 no member of the Gresham Group had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Bidco securities nor has any such person dealt in any relevant Gresham securities or relevant Bidco securities during the offer period;
 - 4.2.2 none of the Gresham Directors had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Gresham securities or relevant Bidco securities nor has any such person dealt in any relevant Gresham securities or relevant Bidco securities during the offer period;
 - 4.2.3 so far as Gresham is aware, no person deemed to be acting in concert with Gresham had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Gresham securities, nor has any such person dealt in any relevant Gresham securities during the offer period;
 - 4.2.4 no person who has an arrangement with Gresham had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Gresham securities, nor has any such person dealt in any relevant Gresham securities during the offer period; and
 - 4.2.5 neither Gresham, nor any person acting in concert with Gresham has borrowed or lent any relevant Gresham securities, save for any borrowed shares which have been either on-lent or sold.
- 4.3** Save as disclosed in this document, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the resolutions to be proposed at the General Meeting.
- 4.4** Save as disclosed in this document, none of: (i) Bidco or any person acting in concert with Bidco; or (ii) Gresham or any person acting in concert with Gresham, has, in either case, any arrangement in relation to relevant securities.
- 4.5** Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with it and any of the Gresham Directors or the recent directors, shareholders or recent shareholders of Gresham having any connection with or dependence upon or which is conditional upon the Acquisition.
- 4.6** Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any Gresham Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person, however Bidco reserves the right to transfer any such shares to any member of the Wider Bidco Group.
- 4.7** No relevant Gresham securities have been redeemed or purchased by Gresham during the disclosure period.

5. Directors' service contracts

5.1 Executive Directors

The Executive Directors have entered into service contracts with Gresham as summarised below.

Ian Manocha

Pursuant to a service contract dated 4 March 2015, Ian Manocha received an annual base pensionable salary of £292,147 in the financial year ended 31 December 2023. Ian Manocha's period of continuous employment commenced on 1 June 2015. His employment shall continue indefinitely until terminated in accordance with the terms of his service contract. Ian Manocha's employment is terminable on 12 months' notice by either party. Gresham has a contractual right to pay Ian Manocha in lieu of his notice period (or any remaining part) of a sum equal to his base salary for the remaining notice period. His contract also contains summary dismissal provisions.

Thomas Mullan

Pursuant to a service contract dated 5 February 2018, Thomas Mullan received an annual base pensionable salary of £179,836 in the financial year ended 31 December 2023. Thomas Mullan's period of continuous employment commenced on 1 March 2018. His employment shall continue indefinitely until terminated in accordance with the terms of his service contract. Thomas Mullan's employment is terminable on six months' notice by either party. Gresham has a contractual right to pay Thomas Mullan in lieu of his notice period (or any remaining part) of a sum equal to his base salary for the remaining notice period. His contract also contains summary dismissal provisions.

General

Each Executive Director is eligible to participate in Gresham's annual performance-related bonus scheme. The bonus payable to each Executive Director shall be in the absolute discretion of the Gresham Board and subject to such conditions as the Remco may in its sole discretion decide. The maximum bonus payable to each Executive Director under the Company's bonus scheme for the financial year ended 31 December 2023 is an amount equal to up to 100 per cent. of their respective annual salaries.

Each Executive Director has been able to participate in the Gresham share option schemes, subject to the rules of the share option schemes from time to time in place.

Each Executive Director is contractually entitled to participate in Gresham's private medical insurance scheme, subject to the rules of the scheme.

Each of the Executive Directors is subject to a confidentiality undertaking without limitation in time. Each of the Executive Directors is also subject to a suite of restrictive covenants that prevent them, in summary, for a period of 12 months from the termination of their employment (as reduced by any period of garden leave) from:

- (A) competing with the business of Gresham or associated companies;
- (B) soliciting business or soliciting or dealing with clients and prospective clients of Gresham or associated companies; and
- (C) soliciting, employing or engaging any personnel of Gresham or associated companies.

The Gresham Group has customary directors' and officers' indemnity insurance in place in respect of the Executive Directors.

5.2 Non-Executive Directors

The Non-Executive Directors have entered into letters of appointment with Gresham as summarised below.

The Chairman of Gresham, Richard Last, is entitled to receive an annual fee of £123,360 (gross) under a letter of appointment with Gresham dated 16 October 2023. Richard Last's appointment is initially for a three year period from 17 October 2023. Richard Last may terminate his appointment by serving three months' notice on the Company and the Company may terminate the appointment by serving three months' notice on Richard Last. However, in the event that Richard Last's appointment is terminated in connection with a takeover of the Company, or any other event that results in a change of control of the Company, he is entitled to receive nine months' pay in lieu of notice, rather than the standard three months.

Andrew Balchin is engaged under a letter of appointment with Gresham dated 10 April 2017 and is entitled to receive an annual fee of £53,970 (gross). Andrew Balchin's appointment was initially for a three year period from 15 May 2017, but he was re-elected at the Company's annual general meetings on 10 May 2021, 10 May 2022 and 23 May 2023. Andrew Balchin's term was extended, under a letter dated 13 April 2023, by a period of three years commencing on 15 May 2023. Andrew Balchin may terminate his appointment by serving three months' notice on the Company and the Company may terminate the appointment by serving three months' notice on Andrew Balchin. Further to a letter dated 29 December 2023, the terms of Andrew Balchin's appointment were amended such that in the event that his appointment is terminated in connection with a takeover of the Company, or any other event that results in a change of control of the Company, he is entitled to receive nine months' pay in lieu of notice, rather than the standard three months.

Jennifer Knott is engaged under a letter of appointment with Gresham dated 8 October 2020 and is entitled to receive an annual fee of £48,573 (gross). Jennifer Knott's appointment was initially for a three year period from 12 October 2020, but she was re-elected at the Company's annual general meetings on 10 May 2022 and 23 May 2023. Jennifer Knott may terminate her appointment by serving three months' notice on the Company and the Company may terminate the appointment by serving three months' notice on Jennifer Knott. Further to a letter dated 29 December 2023, the terms of Jennifer Knott's appointment were amended such that in the event that her appointment is terminated in connection with a takeover of the Company, or any other event that results in a change of control of the Company, she is entitled to receive nine months' pay in lieu of notice, rather than the standard three months.

Oliver Scott is engaged under a letter of appointment with Gresham dated 11 January 2024 and is entitled to receive an annual fee of £43,176 (gross). Oliver Scott's appointment is for an initial three year period from 11 January 2024. Oliver Scott may terminate his appointment by serving three months' notice on the Company and the Company may terminate the appointment by serving three months' notice on Oliver Scott. However, in the event that Oliver Scott's appointment is terminated in connection with a takeover of the Company, or any other event that results in a change of control of the Company, he is entitled to receive nine months' pay in lieu of notice, rather than the standard three months.

Andrew Balchin and Jennifer Knott are required to inform the chairman and the company secretary in advance of, and may have to seek Gresham Board approval before, and Oliver Scott and Richard Last must seek Gresham Board approval before, accepting any further commitments which might conflict with the interests of Gresham or the Gresham Group, conflict with their duties, or impact on the time they are able to devote to their role at Gresham. The Non-Executive Directors are also subject to confidentiality undertakings without limitation in time.

The Non-Executive Directors are not entitled to receive any compensation on termination of their appointment (save in respect of their notice periods and any expenses properly incurred prior to the date of termination) and are not contractually entitled to participate in Gresham's share schemes, bonus schemes or pension schemes.

The Gresham Group has customary directors' and officers' indemnity insurance in place in respect of the Non-Executive Directors.

Other service contracts and letters of appointment

Save as disclosed above, there are no service contracts between any director or proposed director of Gresham or any other member of the Gresham Group.

Save as disclosed or set out above, none of the service contracts or letters of appointment disclosed above have been entered into or amended within the six months preceding the date of this document.

Other service contracts

Save as disclosed above, there are no service contracts between any director of Gresham, any director of the Gresham Group or proposed director of the Gresham Group and any member of Gresham and no such contract has been entered into or amended within the six months preceding the date of this document.

6. Market quotations

6.1 The following table shows the Closing Price for Gresham Shares for the first dealing day of each month from November 2023 to 8 April 2024 (being the last Business Day before the commencement of the Offer Period) and for 17 April 2024 (being the Last Practicable Date):

Date	Gresham Share price (p)
1 November 2023	137.5
1 December 2023	120.5
2 January 2024	116.5
1 February 2024	126.0
1 March 2024	129.0
2 April 2024	133.0
8 April 2024	129.0
Last Practicable Date	163.0

7. Material contracts

7.1 Bidco material contracts

Save for the offer-related arrangements described at paragraph 8 below and the material contracts described below, Bidco has not, during the period beginning on 19 December 2022, being its date of incorporation, and ending on the Last Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

Purchase of the Alveo Business

On 22 December 2022, Bidco entered into a share purchase agreement to purchase the entire issued share capital of Asset Control Topco Limited. As at the date of the document, Asset Control Topco Limited and its subsidiaries operated in the Netherlands, Canada, Singapore, Ireland and the US as an enterprise data management software platform uniquely focused on providing cleansing, validating and normalising market, pricing, and reference data for distribution to various systems within the post-trade processing ecosystem.

The consideration payable by Bidco for Asset Control Topco Limited was subject to certain customary adjustments for a “locked box” transaction upon completion according to an agreed formula. The share purchase agreement contained warranties and indemnities which are customary for a transaction of the nature of the Alveo Acquisition. Completion of the sale was conditional upon a number of conditions, which were satisfied and completed in January 2023.

Bidco Group Financing Arrangements

The Bidco Group was incorporated on 19 December 2022 in contemplation of the Alveo Acquisition and the related financing transactions. In connection with the Alveo Acquisition, certain of the Bidco Group entities entered into a senior facilities agreement originally dated 16 January 2023 (the “**Senior Facilities Agreement**”) and an intercreditor agreement originally dated 16 January 2023. The Senior Facilities Agreement was entered into ahead of the Alveo Acquisition to provide sufficient financing to fund the Alveo Acquisition. An amount of €45 million was drawn under the Senior Facilities Agreement on 31 January 2023 and, together with equity contributed by Bidco’s shareholder group, used to pay the Alveo Acquisition consideration to the shareholders of Asset Control Topco Limited, to pay costs, expenses and fees and to repay Asset Control Midco Limited and Asset Control Bidco Limited’s existing loan facilities on 31 January 2023.

The borrowings under the Senior Facilities Agreement are guaranteed by Bidco, Alliance Midco Ltd, Asset Control Topco Limited, Asset Control Technology Limited, Asset Control International B.V., and Asset Control Systems Inc. The borrowings under the Senior Facilities Agreement are senior secured obligations of the guarantors thereunder, and are secured by first-ranking security interests over certain bank accounts, receivables and intellectual property rights, a share pledge over the shares of each guarantor, and, in the case of each English guarantor, a general debenture over its assets and in the case of Asset Control Systems Inc. a general security agreement over its assets.

7.2 Gresham material contracts

Save for the offer-related arrangements described at paragraph 8 below, no member of the Gresham Group has, during the period beginning two years before the commencement of the Offer Period, entered into any material contract otherwise than in the ordinary course of business.

8. Offer-related arrangements

Arrangements between Bidco, Gresham and/or STG

Confidentiality Agreement

STG and Gresham have entered into the Confidentiality Agreement, pursuant to which STG has undertaken, amongst other things, to: (i) keep confidential information relating to Gresham and the Acquisition and not to disclose it to third parties (other than certain permitted parties) unless required by a court of competent jurisdiction or by any requirement or request of any competent judicial, government or regulatory body or in order to comply with the Financial Conduct Authority's Listing Rules, Disclosure Guidance and Transparency Rules, the Market Abuse Regulation or any other laws or regulations or the provisions of the Takeover Code; and (ii) use the confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of completion of the Acquisition and 12 months from the date on which Gresham publicly releases the announcement of its audited results for the financial year ended 31 December 2023. The Confidentiality Agreement contains standstill provisions which restricted STG and its connected persons from acquiring or offering to acquire interests in securities of Gresham; those restrictions ceased to apply upon the making of the Announcement.

9. Irrevocable undertakings and letters of intent

9.1 Gresham Director irrevocable undertakings in respect of Gresham Shares

The Gresham Directors have given irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of their own beneficial holdings (and those of their connected persons) of Gresham Shares:

Name	Total number of Gresham Shares	Percentage of Gresham Shares	Percentage of issued Gresham Shares eligible to vote at Court Meeting
Richard Last	Nil	Nil	Nil
Ian Manocha	166,640	0.20	0.20
Thomas Mullan	76,054	0.09	0.09
Andrew Balchin	17,608	0.02	0.02
Jennifer Knott	31,250	0.04	0.04
Oliver Scott	155,434	0.18	0.19
TOTAL	446,986	0.54	0.54

The irrevocable undertakings from the Gresham Directors shall lapse and cease to have effect if:

1. the Scheme or Offer has not become Effective by 5.00 p.m. on the Long-Stop Date; or
2. the Acquisition is withdrawn or lapses in accordance with its terms or fails to be sanctioned by the Court and/or approved by a General Meeting, unless the Acquisition is withdrawn or lapses solely as a result of Bidco exercising its right to implement the Acquisition by way of an Offer rather than by way of a Scheme or vice versa in accordance with the Takeover Code.

9.2 Shareholder irrevocable undertakings in respect of Gresham Shares

Each of the following Gresham Shareholders (other than the above mentioned Gresham Directors) has given irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of Gresham Shares held by it.

Name	Total number of Gresham Shares	Percentage of issued Gresham Shares	Percentage of issued Gresham Shares eligible to vote at Court Meeting
Kestrel Partners LLP	20,004,573	23.85	23.85
Herald Investment Trust plc	4,321,274	5.15	5.15

The irrevocable undertakings from each of the above-named Gresham Shareholders above will cease to be binding if:

1. the Scheme or Offer has not become Effective by 5.00 p.m. on the Long-Stop Date;
2. the Acquisition (whether implemented by way of a Scheme or an Offer) lapses or is withdrawn in a manner which is permitted by the Panel, save where such lapse or withdrawal is as a result of Bidco exercising its right to implement the Acquisition by way of an Offer rather than by way of a Scheme in accordance with the Takeover Code;
3. in respect of the Kestrel Irrevocable only, any third party announces a firm intention to make an offer in accordance with Rule 2.7 of the Takeover Code for all of the issued and to be issued ordinary share capital of Gresham which puts a value on each Gresham Share of at least 188 pence, and by no later than 5:00 p.m. on the fifth Business Day after the date on which such an offer is made, the consideration per Gresham Share offered by Bidco is not increased by Bidco such that Bidco's offer is of a value equal to or exceeding such higher competing offer made by the relevant third party;
4. in respect of the Herald Irrevocable only, any third party announces a firm intention to make an offer in accordance with Rule 2.7 of the Takeover Code for all of the issued and to be issued ordinary share capital of Gresham which puts a value on each Gresham Share of at least 188 pence, and by no later than 5:00 p.m. on the fifth Business Day after the date on which such an offer is made, the consideration per Gresham Share offered by Bidco is not increased by Bidco such that Bidco's offer is of a value equal to or exceeding 10 per cent. above such higher competing offer made by the relevant third party; or
5. any third party announces a firm intention to make an offer in accordance with Rule 2.7 of the Takeover Code for all of the issued and to be issued ordinary share capital of Gresham.

9.3 Letters of intent in respect of Gresham Shares

The following shareholders have provided non-binding letters of intent to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, or, in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer:

Name	Total number of Gresham Shares	Percentage of issued Gresham Shares	Percentage of issued Gresham Shares eligible to vote at Court Meeting
Schroder Investment Management Limited	3,360,333	4.01	4.01
Amati Global Investors Limited	3,189,500	3.80	3.80
J O Hambro Capital Management Limited	2,400,000	2.86	2.86

Further, Schroder Investment Management Limited and J O Hambro Capital Management Limited have indicated in their respective letters that they will vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of their respective Gresham Shares, even if a third party other than Bidco or a subsidiary of Bidco or any person acting in concert with Bidco announces its firm intention to make an offer in accordance with Rule 2.7 of the Takeover Code to acquire all of the issued and to be issued ordinary share capital of Gresham which puts a value on each Gresham Share of less than 180 pence (in respect of Schroder Investment Management Limited) or less than 188 pence (in respect of J O Hambro Capital Management Limited).

10. Offer-related fees and expenses

10.1 Wider Bidco Group fees and expenses

The aggregate fees and expenses expected to be incurred by the Wider Bidco Group in connection with the Acquisition (excluding any applicable VAT) are expected to be:

Category	Amount (£)
Financing arrangements	2,200,000
Financial and corporate broking advice	3,000,000
Legal advice	2,600,000
Accounting and tax advice	600,000
Public relations advice	—
Other professional services (including, for example, management consultants, actuaries and specialist valuers)	600,000
Other costs and expenses	50,000
Total	9,050,000

10.2 Gresham fees and expenses

The aggregate fees and expenses expected to be incurred by Gresham in connection with the Acquisition (excluding any applicable VAT) are expected to be approximately:

Category	Amount (£)
Financial and corporate broking advice	£2,387,000 ⁽¹⁾
Legal advice	£321,000 ⁽²⁾
Accounting advice	—
Public relations advice	£65,000 ⁽³⁾
Other professional services (including, for example, management consultants, actuaries and specialist valuers)	£220,000 ⁽²⁾
Other costs and expenses	£13,000 ⁽⁴⁾
Total	£3,006,000

(1) The total amount payable in respect of the aggregate fees depends on Gresham's equity value when the Acquisition becomes Effective.

(2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Last Practicable Date and an estimate of the further time required prior to the Effective Date.

(3) An element of the total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.

(4) Amount includes costs of printing and travel expenditures.

11. Financing arrangements relating to Bidco

The Cash Consideration payable by Bidco pursuant to the Acquisition will be financed through a combination of equity and debt financing. The equity financing will be provided by the STG Funds and the remaining funding is to be provided by debt financing available to Bidco.

William Blair, as financial adviser to Bidco, is satisfied that sufficient financial resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Gresham Shareholders under the terms of the Acquisition.

12. Ratings

No ratings agency has publicly accorded Gresham with any current credit rating or outlook. No ratings agency has publicly accorded Bidco, Topco or STG with any current credit rating or outlook.

13. Persons acting in concert

13.1 In addition to Bidco, the Bidco Directors (together with their close relatives and related trusts) and the members of the Wider Bidco Group (including Bidco's holding companies and their subsidiaries), the persons who, for the purposes of the Takeover Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

Name	Type	Registered Office	Relationship with Bidco
William Blair International, Ltd	Private Limited Company	22 Bishopsgate, 47th Floor, London, England, EC2N 4BQ	Financial adviser
STG Partners, LLC	Limited Liability Company	1300 El Camino Real, 300 Menlo Park, Ca, United States, 94025	Indirect Owner

- 13.2** In addition to the Gresham Directors (together with their close relatives and related trusts) and the members of the Gresham Group (including Gresham's subsidiaries), the persons who, for the purposes of the Takeover Code, are acting in concert with Gresham in respect of the Acquisition and who are required to be disclosed are:

Name	Type	Registered Office	Relationship with Gresham
Houlihan Lokey Advisory Limited	Private Limited Company	1 Curzon Street, London, W1J 5HD	Financial adviser
Singer Capital Markets Advisory LLP	Limited Liability Partnership	One, Bartholomew Lane, London, EC2N 2AX	Corporate broker

14. No significant change

Save to the extent disclosed in this document, there has been no significant change in the financial or trading position of Gresham since 30 June 2023, being the date to which Gresham's results report for the six-month period ended 30 June 2023 were prepared.

15. Consent

Each of William Blair, Houlihan Lokey and Singer Capital Markets have given and not withdrawn their consent to the publication of this document with the inclusion herein of the references to their respective names and (where applicable) advice in the form and context in which they appear.

16. Documents available for inspection

Copies of the following documents are available for view on Gresham's website at www.greshamtech.com/invest-in-us (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- 16.1** the Announcement;
- 16.2** the Confidentiality Agreement;
- 16.3** the irrevocable undertakings and letters of intent referred to in paragraph 9 above;
- 16.4** the consent letters from each of the advisers referred to in paragraph 15 above;
- 16.5** the 2022 Gresham Annual Report;
- 16.6** the unaudited consolidated accounts of Gresham for the six month period ended 30 June 2023;
- 16.7** this document and the Forms of Proxy;
- 16.8** Bidco's memorandum and articles of association;
- 16.9** Gresham's memorandum and articles of association;
- 16.10** Gresham's articles of association as proposed to be amended by the Special Resolution; and
- 16.11** template forms of the letters to be sent to Gresham Shareholders, the Share Plan Letters for holders of awards under the Gresham Share Plans, and Gresham employees in connection with the Acquisition.

Neither the contents of Gresham's website, nor those of any other website accessible from hyperlinks on Gresham's website, are incorporated into or form part of this document.

17. Sources of information and bases of calculation

- 17.1** The value attributable to the entire issued ordinary share capital of Gresham is based on the fully diluted share capital of Gresham (being 89,559,438 Gresham Shares). That has been calculated on the basis of: (a) 83,874,458 Gresham Shares in issue on 17 April 2024 (being the Last Practicable Date); and (b) up to a further 5,684,980 Gresham Shares which may be

issued on or after the date of this document, but before the Scheme Record Time, following the exercise of Options under the Gresham Share Plans.

17.2 The Closing Price on 17 April 2024 is taken from the Daily Official List.

17.3 Unless otherwise stated, the historical financial information relating to the Gresham Group has been extracted or derived (without any adjustment) from the 2022 Gresham Annual Report and the Trading Announcement announced on 11 January 2024.

PART EIGHT

DEFINITIONS

2022 Gresham Annual Report	the annual report and audited accounts of Gresham for the year ended 31 December 2022;
Acquisition	the proposed acquisition of the entire issued and to be issued ordinary share capital of Gresham (other than Excluded Shares) by Bidco, to be effected by means of the Scheme, or should Bidco so elect (subject to consent of the Panel, if required), by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
Announcement	the announcement of Bidco's firm intention to make an offer for the entire issued and to be issued ordinary share capital of Gresham pursuant to Rule 2.7 of the Takeover Code made by Gresham and Bidco on 9 April 2024;
Articles	the articles of association of Gresham, as amended from time to time;
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals in each case of a Third Party;
Bidco	Alliance Bidco Ltd, a private limited company incorporated in England and Wales on 19 December 2022 with registered number 14547056 and whose registered office is at 32 Cornhill, London, England, EC3V 3SG;
Bidco Directors	the persons whose names are set out in paragraph 2.2 of Part Seven of this document;
Bidco Group	Bidco and its subsidiary undertakings and, where the context permits, each of them;
Board	as the context requires, the board of directors of Gresham or the board of directors of Bidco and the terms Gresham Board and Bidco Board shall be construed accordingly;
Blocking Law	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or (iii) any similar blocking or anti-boycott law;
Business Day	any day (excluding any Saturday or Sunday or any public holiday in England) on which banks in the City of London are generally open for business;
Cash Consideration	the consideration payable to Scheme Shareholders in connection with the Acquisition, being 163.00 pence per Scheme Share;
Cash Offer	163.00 pence per Scheme Share;
certificated or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST);
close of business	6.30 p.m. (London time) on the Business Day in question;
Closing Price	the closing middle market quotation for a Gresham Share on a particular dealing day as derived from the London Stock Exchange Daily Official List (SEDOL);

Companies Act 2006	the United Kingdom Companies Act 2006 (as amended from time to time);
Conditions	the conditions to the implementation of the Acquisition, as set out in Part Three (Conditions to the implementation of the Scheme and to the Acquisition) of this document or, if applicable, the Offer Document and Condition means any of them;
Confidentiality Agreement	the confidentiality agreement dated 23 January 2024 entered into between Gresham, Bidco and STG;
Court	the High Court of Justice in England and Wales;
Court Meeting	the meeting or meetings of the Scheme Shareholders (or any class or classes thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act 2006 (notice of which will be set out in the Scheme Document) for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof;
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No.2001/3755) as transposed into UK law by EUWA and as further amended by secondary legislation made under EUWA from time to time;
Daily Official List	the daily official list of the London Stock Exchange;
dealing day	a day on which dealing in domestic securities may take place on, and with the authority of, the London Stock Exchange;
Dealing Disclosure	has the same meaning as in Rule 8 of the Takeover Code;
Disclosed	the information disclosed by or on behalf of Gresham: <ul style="list-style-type: none"> (i) in the 2022 Gresham Annual Report; (ii) in Gresham's financial results for the six month period ended 30 June 2023; (iii) in the Announcement; (iv) in any other announcement to a Regulatory Information Service prior to the publication of the Announcement; or (v) as otherwise fairly disclosed in writing by or on behalf of Gresham to Bidco or STG (or each of their respective officers, employees, agents or advisers in their capacity as such) prior to the date of the Announcement (including via the virtual data room operated by or on behalf of Gresham in respect of the Acquisition);
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the Financial Conduct Authority and forming part of the Financial Conduct Authority's handbook of rules and guidance, as amended from time to time;
disclosure period	the period commencing on 9 April 2023 (being the date that is 12 months before the start of the Offer Period) and ending on the Last Practicable Date;
DSBP	the Gresham Deferred Share Bonus Plan, adopted on 11 December 2017 and as amended from time to time (and including the United States Restricted Share Unit Award Sub-Plan thereto);
EBITDA	earnings before interest, taxation, depreciation and amortisation;

Effective	in the context of the Acquisition:
	(i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or
	(ii) if the Acquisition is implemented by way of the Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;
Effective Date	the date on which the Acquisition becomes Effective;
EU	the European Union;
EUWA	the European Union (Withdrawal) Act 2018;
Euroclear	Euroclear UK & Ireland Limited (a company incorporated in England and Wales with registered number 02878738, being the operator of CREST);
Excluded Shares	any Gresham Shares which are: <ul style="list-style-type: none"> (i) held by Gresham as treasury shares (within the meaning of the Companies Act 2006); (ii) registered in the name of, or beneficially owned by, Bidco or any other member of the Wider Bidco Group; or (iii) registered in the name of, or beneficially owned by, STG, in each case, at the relevant time;
Executive Directors	each of Ian Manocha and Tom Mullan;
Explanatory Statement	the explanatory statement (in compliance with section 897 of the Companies Act 2006) relating to the Scheme, as set out in this document;
Form(s) of Proxy	either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the YELLOW Form of Proxy in relation to the General Meeting;
FSMA	the Financial Services and Markets Act 2000 (as amended from time to time);
FY2023	the financial year of Gresham ended 31 December 2023;
General Meeting	the general meeting of Gresham Shareholders (including any adjournment thereof) convened by the notice set out in Part Ten (Notice of General Meeting) of this document for the purpose of considering and, if thought fit, approving, <i>inter alia</i> , the Resolution(s);
Gresham or the Company	Gresham Technologies plc, a public limited company incorporated in England and Wales on 14 September 1972 with registered number 01072032 and whose registered office is at Aldermary House, 10-15 Queen Street, London, EC4N 1TX;
Gresham Directors or Gresham Board	the persons whose names are set out in paragraph 2.1 of Part Seven of this document or, where the context so requires, the directors of Gresham from time to time;
Gresham Group	Gresham and its subsidiary undertakings and, where the context permits, each of them;
Gresham Shareholders	the holders of Gresham Shares;
Gresham Shares	the existing unconditionally allotted or issued fully paid ordinary shares of 5 pence each in the capital of Gresham and any further such ordinary shares which are unconditionally allotted or issued before (i) the Scheme becomes Effective or (ii) if the Acquisition is implemented by way of an Offer, before the Offer having been

	declared or having become unconditional in accordance with the requirements of the Takeover Code;
Gresham Share Plans	(i) the Gresham Enterprise Management Incentive Plan, adopted on 30 December 2010 and as amended from time to time; (ii) the Gresham Unapproved Plan, adopted on 30 December 2010 and as amended from time to time; (iii) the DSBP; and (iv) the Gresham Performance Share Plan, adopted on 30 December 2020, and as amended from time to time;
holder	a registered holder and includes any person entitled by transmission;
Houlihan Lokey	Houlihan Lokey Advisory Limited, a private limited company incorporated in England and Wales with registered number 01072627 and whose registered office is at 1 Curzon Street, London, W1J 5HD;
IFRS	international accounting standards and international financial reporting standards and interpretations thereof, approved or published by the International Accounting Standards Board and adopted by the European Union;
Invested Bonus Share Plan	the arrangement connected with the DSBP pursuant to which participants purchase Gresham Shares with their bonus and hold or have such Gresham Shares held pursuant to certain conditions;
Last Practicable Date	17 April 2024, being the last practicable date prior to publication of this document;
Listing Rules	the rules and regulations made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 (as amended), and contained in the publication of the same name, as amended from time to time;
London Stock Exchange	London Stock Exchange plc or its successor;
Long-Stop Date	9 January 2025 or such later date as may be agreed in writing by Bidco and Gresham (with the Panel's consent and as the Court may approve (if such approval(s) is or are required));
Main Market	the market of that name operated by the London Stock Exchange;
Market Abuse Regulation	the UK version of the Market Abuse Regulation (EU) No 596/2014, which came into effect on 1 January 2021 when the EU Market Abuse Regulation (EU) No 596/2014 was incorporated into UK domestic law by EUWA, with certain modifications;
Meetings	the Court Meeting and the General Meeting and, where the context permits, each of them;
Non-Executive Directors	each of Richard Last, Andy Balchin, Jennifer Knott and Oliver Scott;
Offer	if, subject to the consent of the Panel, the Acquisition is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Gresham and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
Offer Document	should the Acquisition be implemented by means of the Offer, the document to be published by or on behalf of Bidco in connection with the Offer, containing, <i>inter alia</i> , the terms and conditions of the Offer;
Offer Period	the Offer Period (as defined by the Takeover Code) relating to Gresham commencing on the date of the Announcement and

	ending on the earlier of the date on which the Scheme becomes Effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide);
Official List	the Official List of the Financial Conduct Authority;
Opening Position Disclosure	has the same meaning as in Rule 8 of the Takeover Code;
Options	the outstanding share awards and options to acquire Gresham Shares granted under the rules of the Gresham Share Plans;
Overseas Shareholders	Gresham Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
Panel	the Panel on Takeovers and Mergers;
Permitted Dividend	the interim dividend of 0.75 pence per Gresham Share for the year ended 31 December 2023 which is to be paid prior to the Effective Date;
Registrar of Companies	the registrar of companies in England and Wales;
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
Regulatory Information Service	a regulatory information service as defined in the Financial Conduct Authority Handbook;
Remco	the Remuneration Committee of the Gresham Board;
Re-Registration Resolution	the special resolution to, subject to the Scheme becoming Effective, authorise the re-registration of the Company as a private limited company and a change of name to "Gresham Technologies Limited";
Resolution(s)	the shareholder resolution(s), to be proposed at the General Meeting necessary to approve, implement and effect the Scheme and the Acquisition, including (without limitation) the Special Resolution;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Gresham Shareholders in that jurisdiction;
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Gresham and Scheme Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Gresham and Bidco;
Scheme Court Hearing	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act 2006 and any adjournment, postponement or reconvening thereof;
Scheme Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006;
Scheme Record Time	close of business on the date of the Scheme Court Hearing, or such later time as Bidco and Gresham may agree;
Scheme Shareholder	a holder of Scheme Shares;
Scheme Shares	<ul style="list-style-type: none"> (i) the Gresham Shares in issue at the date of this document; (ii) any Gresham Shares issued after the date of this document and prior to the Scheme Voting Record Time; and (iii) any Gresham Shares issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder

	thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, and, in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares;
Scheme Voting Record Time	close of business on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, close of business on the day which is two days before the date of such adjourned meeting, in each case excluding any day that is not a Business Day;
SEC	US Securities and Exchange Commission;
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking;
Singer Capital Markets	Singer Capital Markets Advisory LLP;
Special Resolution	the special resolution to be proposed at the General Meeting for the purposes of authorising the Gresham Directors to take such action as they consider necessary to implement the Scheme and which must be passed by Gresham Shareholders (to the extent permitted to vote pursuant to the Takeover Code, applicable law or the direction or order of the Court whose sanction is required for the Scheme) representing 75 per cent. or more of the votes cast (either in person or by proxy) at the General Meeting;
STG	STG Partners LLC;
STG Funds	STG Allegro, L.P., STG Allegro-A, L.P. and STG Allegro Executive Fund, L.P.;
Takeover Code	the City Code on Takeovers and Mergers of the UK issued by the Panel, as amended from time to time;
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, employee representative body or any other body or person whatsoever in any jurisdiction;
Topco	Alliance Topco Ltd, a private limited company incorporated in England and Wales on 19 December 2022 with registered number 14547301 and whose registered office is at 32 Cornhill, London, England, EC3V 3SG;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST;
US or United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
US Exchange Act	the US Securities Exchange Act of 1934 (as amended), and the rules and regulations promulgated thereunder;
Wider Bidco Group	Bidco and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest;
Wider Gresham Group	Gresham and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Gresham and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest; and

William Blair

William Blair International, Ltd, a private limited company incorporated in England and Wales with registered number 08065687 and whose registered office is at 22 Bishopsgate, 47th Floor, London, England, EC2N 4BQ, financial adviser to Bidco.

For the purposes of this document, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act 2006.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All the times referred to in this document are London times unless otherwise stated. References to the singular include the plural and vice versa.

PART NINE

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE

CR-2024-001539

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

IN THE MATTER OF GRESHAM TECHNOLOGIES PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS GIVEN that, by an order dated 17 April 2024 made in the above matters, the High Court of Justice in England and Wales (the “**Court**”) has given permission for a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders (as defined in the Scheme of Arrangement referred to below), for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement pursuant to Part 26 of the Companies Act 2006 (as amended) proposed to be made between Gresham (in this Notice of Court Meeting, the “**Company**”) and the Scheme Shareholders (as defined in the said Scheme of Arrangement) and that such meeting will be held at the offices of Taylor Wessing LLP, Hill House, 1 Little New Street, London EC4A 3TR on 16 May 2024, at 11.45 a.m., at which place and time all holders of the Scheme Shares are requested to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

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

Right to Appoint a Proxy; Procedure for Appointment

Holders of Scheme Shares may vote physically in person at the meeting or they may appoint another person as their proxy to attend, speak and vote in their stead. A proxy need not be a member of the Company. A holder of Scheme Shares may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A BLUE Form of Proxy for use at the meeting is enclosed with this notice. Gresham Shareholders with Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out in paragraph 14 of Part Two of the document of which this notice forms part. Completion and return of a Form of Proxy, or the appointment of proxies through CREST, will not preclude a holder of Scheme Shares from attending and voting physically in person at the meeting, or any adjournment of such meeting.

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, either physically in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and 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 relevant joint holding.

It is requested that forms appointing proxies (together with any power of attorney or other authority under which they are signed, or a notorially certified copy of such authority) be lodged with the Company's registrar, Equiniti in accordance with the instructions printed on such forms not later than 48 hours before the start of the meeting excluding any part of a day that is not a Business Day. 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 Equiniti on behalf of the Chairman of the Court Meeting, before the start of the Court Meeting.

Proxies may also be appointed electronically by accessing the shareholder portal on the Equiniti website at www.sharevote.co.uk and following the instructions to enter your control number, SRN and PIN which can be found on your Form of Proxy. If you submit your proxy form via the

shareholder portal it must reach the Company's registrar, Equiniti, no later than 11.45 a.m. on 14 May 2024 for the Court Meeting and 12.00 p.m. on 14 May 2024 for the General Meeting or, in the case of any adjournment, so as to be received not less than 48 hours before the time and date set for the adjourned Meeting, excluding any part of a day that is not a Business Day.

Proxies submitted using the CREST Proxy Voting Services must be transmitted so as to be received by the Company's registrar, Equiniti (under CREST participant ID RA19) not later than 11.45 a.m. on 14 May 2024, or in the case of an adjournment of the Court Meeting, 48 hours before the start of the Meeting. For this purpose, the time of receipt will be taken to be the time from which Equiniti able to retrieve the message by enquiry to CREST. CREST members wishing to appoint a proxy through CREST should familiarise themselves with the applicable CREST system timings (including the times that the CREST electronic proxy appointment service is available) in order to ensure that any proxy is validly appointed by this time.

Entitlement to attend and vote at the meeting and the number of votes which may be cast at the meeting will be determined by reference to the register of members of the Company at 6.30 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two days before the date of such adjourned meeting, in each case excluding any day that is not a Business Day (the **Scheme Voting Record Time**). Changes to the register of members after such time will be disregarded.

By the said order, the Court has appointed Ian Manocha, or failing him, Richard Last, or failing him, any other director of the Company to act as chairman of the meeting and has directed the chairman to report the result of the meeting to the Court.

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

Dated 18 April 2024

Taylor Wessing LLP
Hill House
1 Little New Street
London EC4A 3TR
Solicitors for the Company

Notes:

1. Pursuant to the Company's articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the "**Regulations**"), only holders of Scheme Shares in the capital of the Company at the Scheme Voting Record Time (each, a "**Scheme Shareholder**") are entitled to attend, speak and vote at this meeting and may appoint a proxy to attend, speak and vote instead of them in each case physically in person. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at this meeting. Voting on all resolutions will be by way of a poll. Each Scheme Shareholder present at this meeting will be entitled to one vote for every Scheme Share registered in his or her name and each corporate representative or proxy will be entitled to one vote for each Scheme Share which he/she represents. Scheme Shareholders who submit a proxy form with voting instructions in advance of this meeting specifying the chairman of the Company as their proxy, but who attend this meeting in person, need not complete a poll card unless they wish to change their vote.
2. A BLUE form of proxy is enclosed for use at this meeting. To be valid, completed forms of proxy should be completed and returned in accordance with their instructions, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the Company's registrar, Equiniti, not later than 11.45 a.m. on 14 May 2024, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of a day that is not a Business Day. If the proxy form is not returned by the relevant time, it may be handed to the Chairman of the meeting or to Equiniti, on behalf of the Chairman of the meeting, before the start of the meeting.
3. A Scheme Shareholder entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her. A Scheme

Shareholder may appoint more than one proxy in relation to this meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a Scheme Shareholder but must attend this meeting to represent him/her. A separate proxy form should be used for each proxy appointment. If you intend to appoint additional proxies, please contact the Company's registrar, Equiniti on +44 (0)371 384 2050 (calls to this number from outside the UK will be charged at the applicable international rate) to obtain (an) additional proxy form(s). The shareholders helpline may record calls for security purposes and to monitor the quality of its services. Alternatively, you may photocopy the enclosed proxy form. A Scheme Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on his/her holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each proxy form relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Scheme Shareholder may result in the proxy appointment being invalid. If the proxy form is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his or her discretion as to whether, and if so how, he or she votes. A Scheme Shareholder must inform Equiniti in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.

4. Scheme Shareholders may also appoint a proxy or proxies electronically by accessing the shareholder portal on the Equiniti website at www.sharevote.co.uk. You will need your control number, shareholder reference number and your PIN number, which can be found on your proxy form. If you submit your proxy form via the shareholder portal it must reach the Company's registrar, Equiniti, no later than 11.45 a.m. on 14 May 2024. Should you complete your proxy form electronically and then post a hard copy, the form that arrives last will be counted to the exclusion of instructions received earlier, whether electronic or posted.
5. Scheme Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for this meeting or any adjournment of this meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via www.euroclear.com. 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 providers, who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ("**Euroclear**") specifications 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 Equiniti (ID RA19) not later than 11.45 a.m. on 14 May 2024 or, if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of a day that is not a Business Day. 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 Applications Host) from which Equiniti 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.
7. 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 message. 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, to procure that his or 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 system 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 Regulation 35(5)(a) of the Regulations.

8. Completion and return of a form of proxy, or the appointment of proxies through CREST, will not preclude a Scheme Shareholder from attending and voting physically in person, at this meeting, or any adjournment of this meeting.
9. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote, either physically in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and 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 relevant joint holding (the first named being the most senior).
10. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed proxy form) to communicate with the Company for any purposes other than those expressly stated.
11. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at this meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
12. As at 17 April 2024 (being the latest Business Day before publication of this notice), the Company's issued ordinary share capital consisted of 83,874,458 ordinary shares, carrying one vote each. The Company does not hold any shares in treasury, and therefore the total voting rights in the Company as at 17 April 2024 were 83,874,458.
13. The venue is wheelchair accessible. Please let the Company know in advance if any in-person-attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to this meeting. Other guests will only be admitted at the discretion of the Company.
14. The Company thanks the in-person-attendees in advance for their co-operation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at this meeting and should be grateful if in-person-attendees would ensure that they switch off their mobile telephone before the start of this meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of this meeting.

PART TEN

NOTICE OF GENERAL MEETING OF GRESHAM TECHNOLOGIES PLC

Notice is given that a General Meeting of Gresham (the “**Company**”) will be held at the offices of Taylor Wessing LLP, Hill House, 1 Little New Street, London EC4A 3TR on 16 May 2024, at 12.00 p.m (or as soon thereafter as the Court Meeting (as defined in the document of which this Notice of General Meeting forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions.

SPECIAL RESOLUTION

1. **THAT** for the purpose of giving effect to the scheme of arrangement dated 18 April 2024 (as amended or supplemented) between the Company and the holders of Scheme Shares (as defined in such scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, in its original form or subject to such modification, addition, or condition as may be agreed between the Company and Alliance Bidco Ltd and approved or imposed by the Court (the “**Scheme**”):

- (A) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (B) with effect from the passing of this resolution, the articles of association of the Company be and are amended by the adoption and inclusion of the following new article 158:

“**Scheme of Arrangement**”

- (i) In this article, references to the “**Scheme**” are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme dated 18 April 2024 (as amended or supplemented)) and as approved by the holders of the Scheme Shares at the meeting convened by the Court (as defined in the Scheme) and as may be modified or amended in accordance with its terms, and expressions defined in the Scheme shall have the same meanings in this article.
- (ii) Notwithstanding any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in a general meeting of the Company, if the Company issues any Gresham Shares (other than to Bidco or its nominee(s)) on or after the adoption of this article and before the Scheme Record Time (as defined in the Scheme), such Gresham Shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes of the Scheme) and the original or any subsequent holder or holders of such Gresham Shares shall be bound by the Scheme accordingly.
- (iii) Notwithstanding any other provision of these articles, if any ordinary shares are issued, transferred out of treasury or transferred to any person (including on an exercise of an option over such shares and other than under the Scheme or to Bidco or its nominee(s)) (a “**New Member**”) at or after the Scheme Record Time, such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided the Scheme shall have become effective, be obliged to transfer immediately all the ordinary shares held by the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) (the “**Disposal Shares**”) to Bidco (or as Bidco may otherwise direct) who shall be obliged to acquire all of the Disposal Shares in consideration of and conditional on the payment by or on behalf of Bidco to the New Member of an amount in cash for each Disposal Share equal to the consideration that the New Member would have been entitled to had each Disposal Share been a Scheme Share.
- (iv) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation)

carried out after the Effective Date (as defined in the Scheme), the value of the consideration per Disposal Share to be paid under paragraph (iii) above shall be adjusted by the directors in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this article to ordinary shares shall, following such adjustment, be construed accordingly.

- (v) To give effect to any transfer required by this article, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Disposal Shares and to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of Bidco (or its nominee(s)) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in Bidco (or its nominee(s)) and pending such vesting to exercise all such rights to the Disposal Shares as Bidco may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed in writing by Bidco. The Company may give good receipt for the purchase price of the Disposal Shares and may register Bidco as holder of the Disposal Shares and issue to it certificates for the same. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder). The Company shall not be obliged to issue a certificate to the New Member for any Disposal Shares. Bidco shall send a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder), or make payment by any alternative method communicated by Bidco to the New Member, for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued to the New Member.
- (vi) If the Scheme shall not have become effective by the date referred to in clause 6.1.2 of the Scheme (or such later date, if any, as Bidco and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this article shall be of no effect.
- (vii) Notwithstanding any other provision of these articles, both the Company and the directors may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the effective date of the Scheme other than to Bidco and/or its nominees.“; and

2. THAT subject to and conditional upon the Scheme becoming effective, pursuant to section 97 of the Companies Act 2006: (i) the Company be re-registered as a private limited company under the name “Gresham Technologies Limited”; and (ii) the statement that the Company is a public company limited by shares be amended to state that the Company is a private company limited by shares, each with effect from the date that the re-registration of the Company is approved by the Registrar of Companies.

18 April 2024

By Order of the Board

Jonathan Cathie
Company Secretary

Registered Office:

Aldermay House
10-15 Queen Street
London
EC4N 1TX

Notes:

1. Pursuant to the Company's articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the "**Regulations**"), only holders of Scheme Shares in the capital of the Company at the Scheme Voting Record Time (each, a "**Scheme Shareholder**") are entitled to attend, speak and vote at this meeting and may appoint a proxy to attend, speak and vote instead of them in each case physically in person. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at this meeting. Voting on all resolutions will be by way of a poll. Each Scheme Shareholder present at this meeting will be entitled to one vote for every Scheme Share registered in his or her name and each corporate representative or proxy will be entitled to one vote for each Scheme Share which he/she represents. Scheme Shareholders who submit a proxy form with voting instructions in advance of this meeting specifying the chairman of the Company as their proxy, but who attend this meeting in person, need not complete a poll card unless they wish to change their vote.
2. A YELLOW form of proxy is enclosed for use at this meeting. To be valid, completed forms of proxy should be completed and returned in accordance with their instructions, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the Company's registrar, Equiniti, not later than 12.00 p.m. on 14 May 2024, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of a day that is not a Business Day. If the proxy form is not returned by the relevant time, it may be handed to the Chairman of the meeting or to Equiniti, on behalf of the Chairman of the meeting, before the start of the meeting.
3. A Scheme Shareholder entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her. A Scheme Shareholder may appoint more than one proxy in relation to this meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a Scheme Shareholder but must attend this meeting to represent him/her. A separate proxy form should be used for each proxy appointment. If you intend to appoint additional proxies, please contact the Company's registrars, Equiniti on +44 (0)371 384 2050 (calls to this number from outside the UK will be charged at the applicable international rate) to obtain (an) additional proxy form(s). The shareholders helpline may record calls for security purposes and to monitor the quality of its services. Alternatively, you may photocopy the enclosed proxy form. A Scheme Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on his/her holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each proxy form relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Scheme Shareholder may result in the proxy appointment being invalid. If the proxy form is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his or her discretion as to whether, and if so how, he or she votes. A Scheme Shareholder must inform Equiniti in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
4. Scheme Shareholders may also appoint a proxy or proxies electronically by accessing the shareholder portal on the Equiniti website at www.sharevote.co.uk. You will need your control number, shareholder reference number and your PIN number, which can be found on your proxy form. If you submit your proxy form via the shareholder portal it must reach the Company's registrar, Equiniti, no later than 12.00 p.m. on 14 May 2024. Should you complete your proxy form electronically and then post a hard copy, the form that arrives last will be counted to the exclusion of instructions received earlier, whether electronic or posted.
5. Scheme Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for this meeting or any adjournment of this meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST

Manual available via www.euroclear.com. 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 providers, who will be able to take the appropriate action on their behalf.

6. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK and Ireland Limited’s (“**Euroclear**”) specifications 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 Equiniti (ID RA19) not later than 12.00 p.m. on 14 May 2024 or, if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of a day that is not a Business Day. 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 Applications Host) from which Equiniti 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.
7. 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 message. 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, to procure that his or 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 system 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 Regulation 35(5)(a) of the Regulations.
8. Completion and return of a form of proxy, or the appointment of proxies through CREST, will not preclude a Scheme Shareholder from attending and voting physically in person, at this meeting, or any adjournment of this meeting.
9. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote, either physically in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and 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 relevant joint holding (the first named being the most senior).
10. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed proxy form) to communicate with the Company for any purposes other than those expressly stated.
11. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at this meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders’ Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
12. As at 17 April 2024 (being the latest Business Day before publication of this notice), the Company’s issued ordinary share capital consisted of 83,874,458 ordinary shares, carrying one vote each. The Company does not hold any shares in treasury, and therefore the total voting rights in the Company as at 17 April 2024 were 83,874,458.
13. The venue is wheelchair accessible. Please let the Company know in advance if any in-person-attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of

assistance will be admitted to this meeting. Other guests will only be admitted at the discretion of the Company.

14. The Company thanks the in-person-attendees in advance for their co-operation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at this meeting and should be grateful if in-person-attendees would ensure that they switch off their mobile telephone before the start of this meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of this meeting.

