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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

25 September 2025

PETERSHILL PARTNERS PLC
("Petershill Partners" or the "Company")

Proposed US 921 million return of capital involving a cancellation of Ordinary Shares in the Company and cancellation of the admission of the Company's Ordinary Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities

Introduction

The board of directors of Petershill Partners (the "**Board**") announces that, having evaluated the Company's strategic options, it proposes to:

- implement a return of capital involving a cancellation of shares in the Company by means of a UK Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**") (the "**Capital Return**"), pursuant to which the Ordinary Shares held by Free Float Shareholders (being Shareholders other than the Private Funds) will be cancelled and Free Float Shareholders will receive US 4.15 (comprising the nominal amount of US 0.01 and a premium of US 4.14 per Ordinary Share cancelled) in cash for each Ordinary Share held by them (in addition to their entitlement to the US 0.052 interim dividend announced by the Company); and
- request the cancellation of (a) the listing of the Ordinary Shares on the closed-ended investment funds category of the Official List (the "**Official List Cancellation**"), and (b) the admission to, and trading of, the Ordinary Shares on the London Stock Exchange's main market for listed securities (the "**LSE Cancellation**" and, together with the Official List Cancellation, the "**Delisting**").

(the Capital Return and the Delisting together, the "**Proposal**").

The decision to implement the Proposal follows a number of strategic initiatives undertaken by the Board aimed at optimising capital efficiency, enhancing shareholder returns and improving market perception of the Company. However, despite the Company's strong operating and financial performance and these strategic initiatives, the Company's share price and valuation has, in the view of the Board, not appropriately reflected the quality and underlying value of the Company's assets, its strong financial performance and attractive growth prospects. Therefore, having evaluated the Company's strategic options, the Board has concluded that the Company should proceed with a Delisting and that Free Float Shareholders should be provided with the means to realise their investment for cash at a valuation that appropriately reflects the Company's attributes. Further information as to the background to, and reasons for, the Proposal is set out below.

In order to implement the Proposal, the Scheme must be approved by the Free Float Shareholders at the Court Meeting and certain Special Resolutions must be passed at the General Meeting. A Scheme Circular, containing full details of the Proposal and an expected timetable of principal events, is expected to be published by the Company and sent to the Shareholders on 7 October 2025. The Court Meeting and General Meeting are expected to be held on 3 November 2025.

Under the terms of the Proposal, which will be subject to the Conditions, and further terms set out below and to be set out in the Scheme Circular, Free Float Shareholders at the Scheme Record Time will be entitled to receive:

for each Ordinary Share cancelled **US 4.15 in cash (the "Cash Amount")**

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

The aggregate value of the Cash Amount is US 921 million, based on the number of Ordinary Shares held by Free Float Shareholders as at the Latest Practicable Date.

The Cash Amount payable pursuant to the Capital Return will be paid in US Dollars. The Company, through its registrar, will make a facility available under which Free Float Shareholders will be able to elect (subject to the terms and conditions of the facility) to receive the Cash Amount in Sterling (the "**Currency Conversion Facility**") at the Average Market Exchange Rate. Further details of Currency Conversion Facility and the steps to be taken by Free Float Shareholders wishing to receive the Cash Amount in Sterling will be set out in the Scheme Circular.

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

In addition, Shareholders will be entitled to the interim dividend of US 0.052 per Ordinary Share announced on 25 September 2025 and payable to Shareholders on the register of members at the close of business on 3 October 2025 (the "**Interim Dividend**"). As noted in the Interim Results, Shareholders have the ability to elect to have the Interim Dividend paid in Sterling or Euros. The last day for such currency elections is 17 October 2025. Currency elections in respect of the Interim Dividend should be submitted via CREST in the usual manner.

Accordingly, the Cash Amount and the Interim Dividend will entitle Free Float Shareholders to US 4.202 in cash for each Ordinary Share cancelled (the "**Total Payment**"), implying an aggregate value of US 932 million, based on the number of Ordinary Shares held by Free Float Shareholders as at the Latest Practicable Date. The Total Payment is equivalent to £3.13 per Ordinary Share based on the Latest Exchange Rate.

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

- a premium of 35 per cent. to the Closing Price per Ordinary Share of £2.31 on the Latest Practicable Date;
- a premium of 41 per cent. to the volume weighted average price per Ordinary Share for the six-month period ended on the Latest Practicable Date;
- an 18.5x multiple based on the Company's adjusted earnings per share for the last twelve-month period ended 30 June 2025, representing a 21 per cent. premium to the average adjusted earnings multiple over the past 12 months;
- a discount of approximately 10.6 per cent. to the Company's reported Book Value per share of US 4.70 as of 30 June 2025, compared to the average discount of 37 per cent. to reported Book Value since 1 January 2024; and
- a total return to Shareholders who participated in the IPO of 16 per cent., based on US 5.47 as the sum of the Total Payment and distributions made to Shareholders since the listing^[1] (which does not include capital returns to Shareholders through buybacks or the Tender Offer), compared to an average total return of 4.2 per cent. for the FTSE250 over the same period,

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

Approximately 79.49 per cent. of Ordinary Shares are held by closed-end private funds, being Petershill II L.P., Petershill II Offshore L.P., Petershill Private Equity L.P., Petershill Private Equity Offshore L.P., Vintage VII L.P. and related entities and certain co-investment vehicles (the "**Private Funds**"), managed by the GSAM Investment Managers. The Private Fund Shareholders have given their consent to the Proposal and have undertaken to vote in favour of the Reduction of Capital Resolution (as defined below) and the Delisting Resolution (as defined below). However, the Private Funds will not participate in the Capital Return. As a result, approval of the Scheme Resolution (as defined below) requires at least 75 per cent. of the votes cast by Free Float Shareholders (being Shareholders other than the Private Funds) present and voting in person or by proxy.

The Private Funds will not acquire any Ordinary Shares pursuant to the Proposal. However, as the Proposal, if implemented, would result in the Private Funds consolidating their control and holding 100 per cent. of the Ordinary Shares in issue, the Company and the Panel on Takeovers and Mergers (the "**Panel**") have agreed that the Takeover Code applies to the Proposal. The Panel is applying the Takeover Code as if the Company were the 'offeree' and the Private Funds were an 'offeror', notwithstanding that no offer is being made for the Company and no Ordinary Shares are being acquired whether by the Private Funds or otherwise. Accordingly, this announcement contains certain additional information and disclosures as required by the Takeover Code and the Panel.

The GSAM Investment Managers, acting on behalf of the Private Funds, consent to the publication of this announcement.

The Scheme Circular, containing full details of the Proposal and an expected timetable of principal events, will also contain a valuation report on the Company's reported Book Value in accordance with Rule 29 of the Takeover Code.

Background to and reasons for the Proposal

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

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

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

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- Partner-firm AuM has grown from US 187 billion as of 30 June 2021 to US 351 billion as of 30 June 2025, at an annualised growth rate of 17 per cent.
- Partner FFE has grown from US 151 million^[2] (last twelve months ended 30 June 2021) to US 198 million^[3] (last twelve months ended 30 June 2025), at an annualised growth rate of 7 per cent. pro-forma for material disposals.
- As of 30 June 2025, only 5 per cent. of the Company's aggregate Partner-firm AuM came from absolute return strategies, compared to 19 per cent. at the IPO, reflecting the deliberate shift in focus towards private market strategies.
- 2024 was another strong year of asset raising, with US 32 billion raised across Partner-firms - the third year of meeting or exceeding guidance, achieved against a backdrop of lower industry fund raising. With a further US 19 billion raised in the first half of 2025, the Company's Partner-firms have raised in excess of US 138 billion of new fee-eligible AuM in aggregate since the IPO.

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

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

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

- Between the IPO and 31 December 2023, the Company:
 - o delivered an annualised share price return of -31 per cent., underperforming the FTSE 250 index (-8.0 per cent. over the same period) as well as listed US and European alternative asset management firms^[4] (+2.6 per cent. over the same period);
 - o traded at an average discount of 44 per cent. to listed US and European alternative asset management firms³ based on last twelve months price-to-earnings multiples; and
 - o traded at an average discount of 41 per cent. to reported Book Value.
- In recent quarters, while the Company's share price performance has improved, its valuation discount has continued to persist. Since 1 January 2024, the Company has traded at:
 - o an average discount of 43 per cent. to listed US and European alternative asset management firms³ based on last twelve months price-to-earnings multiples; and
 - o an average discount of 37 per cent. to reported Book Value.

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

- The wider investment companies sector, and in particular those investment companies investing in illiquid assets, have traded at increasingly wider discounts to book value. On average, the listed private markets investment companies sector^[5] has traded at a discount of 29 per cent. to book value since 1 January 2024.
- Since 2022, significant macroeconomic, market, geopolitical and industry-specific headwinds have dampened public market investor interest in the alternative asset management sector, particularly for smaller and more specialised firms. As a result, despite strong operating and financial performance, the Company's investment case has resonated less strongly with investors than at the time of the IPO.
- Furthermore, the Company's valuation has been impacted by its small free float and relatively lower levels of trading liquidity. Average daily traded volumes in the Company's shares over the last 12 months were only US 2 million compared to an average of US 6.5 million across other FTSE 250 companies.

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

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

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

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

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

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

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

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

- an attractive price of US 4.202, including the declared interim dividend of US 0.052, representing a premium of 41 per cent. to the volume weighted average price per Ordinary Share for the six-month period ended 24 September 2025 (being the last Business Day prior to this announcement) based on the Sterling equivalent of the Total Payment calculated by reference to the Latest Exchange Rate;
- the means for Free Float Shareholders to realise in cash a certain and fair value for their Ordinary Shares, which the Board believes compensates them for the fundamental value of the Company and delivers the value of its standalone growth strategy on an accelerated basis;
- the certainty that the Capital Return offers Free Float Shareholders when weighed against the inherent uncertainty in delivering future value on a standalone basis, including the potential for the Ordinary Shares to continue to trade at a material valuation discount given the challenges of the investment companies sector noted above;

- the last twelve months price-to-earnings multiple, which the Board considers to be attractive relative to the valuation levels at which the Ordinary Shares have historically traded; and
- the discount to reported Book Value (noting that the reported Book Value is based on the aggregate of carrying values assigned to each Partner-firm, net of Company liabilities, but does not reflect corporate level taxes and operator charges which are only incurred at the Company level) which the Board considers to be attractive relative to comparable industry transactions and the valuation levels at which the Ordinary Shares have historically traded.

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

The Proposal also enables the Private Funds to remain fully invested as long-term holders, and over time generate liquidity and maximise the value of their shareholdings more effectively in a private company setting. The Private Fund Shareholders have therefore given their consent to the Proposal and have undertaken to vote in favour of the Reduction of Capital Resolution (defined below) and the Delisting Resolution (defined below). The Private Fund Shareholders will not participate in the Capital Return. For the avoidance of doubt, save as disclosed in the paragraph entitled "Offer-related arrangements" below, the Capital Return will not result in any fees being payable to GSAMFSL as the manager of the Group or any of GSAMFSL's affiliates.

LR10.3.1(5)

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

Consequences of failure to approve the Scheme and/or Special Resolutions

For the reasons set out above, including:

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

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

Impact of the Proposal

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

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

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

- the Private Funds will hold 100 per cent. of the Ordinary Shares in the Company which remain in issue after implementation of the Capital Return;
- Free Float Shareholders will cease to hold any Ordinary Shares and will no longer participate in any future growth, profits, dividends or distributions made by the Company;

profits, dividends or distributions made by the Company;

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

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely individual impact of the Proposal on them.

The Scheme Circular will contain a general description of certain UK and US tax consequences of the Proposal.

Recommendation

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

The Proposal is, in the Board's opinion, in the best interests of the Company, Free Float Shareholders and the Shareholders taken as a whole. Accordingly, the Board unanimously intends to recommend that the Free Float Shareholders vote in favour of the Scheme at the Court Meeting and that Shareholders (or, where specified, Free Float Shareholders) vote in favour of the Special Resolutions to be proposed at the General Meeting, as all of the Directors that hold Ordinary Shares have irrevocably undertaken to do, or procure is done, in respect of their own beneficial holdings, as detailed below.

Irrevocable undertakings

The Company has received irrevocable undertakings from Naguib Kheraj CBE and Mark Merson, being the Directors that hold Ordinary Shares, to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting in respect of 1,169,285 Ordinary Shares, representing approximately 0.11 per cent. of the Company's issued share capital on the Latest Practicable Date, comprised as follows:

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

The Company has received an irrevocable undertaking from the vehicles through which the Private Funds hold their

The Company has received an irrevocable undertaking from the Private Funds Holders (the "**Private Fund Shareholders**"), to give their consent to the Proposal and to vote in favour of the Delisting Resolution and the Reduction of Capital Resolution at the General Meeting in respect of 859,802,817 Ordinary Shares, representing approximately 79.49 per cent. of the Company's issued share capital on the Latest Practicable Date, comprised as follows:

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

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

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

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

In addition, the Company has also received a non-binding letter of intent from Aberdeen Equity Income Trust plc to vote (or procure votes) in favour of the Scheme at any court meeting, general meeting or class meeting in connection with the Proposal to enable the Proposal to become effective in respect of 2,452,021 Ordinary Shares, representing approximately 0.23 per cent. of the Company's issued share capital and 1.10 per cent. of the Ordinary Shares held by the Free Float Shareholders on the Latest Practicable Date.

In total, the Company has therefore received irrevocable undertakings and a non-binding letter of intent to vote in favour of the Scheme in respect of a total of 22,851,955 Ordinary Shares held by the Free Float Shareholders representing, in aggregate, approximately 2.11 per cent. of the Company's issued share capital and 10.30 per cent. of the Ordinary Shares held by the Free Float Shareholders as at the Latest Practicable Date.

Private Funds intention statements

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

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

Strategy

Given the Proposal will result in a significant increase in the Company's financial leverage, it is intended that the

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

Management

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

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

Material contracts

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

Trading facilities

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

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

Financing of the Proposal and cash confirmation

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

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

Following this announcement, the Company intends to replace a part of the Bridge Facility Agreement, a portion of which is due to mature within 12 months, using the New USPP Notes. The remainder will be repaid using (a) net cash proceeds expected to be received in July 2026 on the first anniversary of the Harvest Partners sale closing (which are not contingent on any performance conditions), and (b) the Company's ongoing cash generation. The Company also intends to use the New USPP Notes (though it may use a portion of the Bridge Facility Agreement) to prepay and cancel the 2025 Term Loan and will otherwise cancel the available commitments of the 2025 Term Loan promptly after signing the Bridge Facility Agreement. During the interim period between this announcement and full repayment of the Bridge Facility Agreement, the Company's leverage levels are expected to temporarily exceed the covenant thresholds of the Existing USPP Notes and revolving credit facility. Consequently, an amendment to the Existing USPP Notes and the existing revolving credit facility containing a temporary modification of the covenants has been obtained from both respective lender groups.

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

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

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

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

Offer-related arrangements

GS Engagement Letter

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

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

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

GS Non-Disclosure Agreement

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

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

Escrow Agreement

On 19 September 2025, the Company, J.P. Morgan Cazenove, BofA Securities and Goldman Sachs Bank USA, London Branch (the "**Escrow Agent**") entered into an escrow agreement (the "**Escrow Agreement**") in connection with the Bridge Facility Agreement, pursuant to which the Escrow Agent has been appointed as escrow agent in relation to funds the Company has deposited of its own cash reserves (the "**Escrow Property**").

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

Structure of the Proposal

As the Private Funds are not participating in the Capital Return, the Scheme is between the Company and the Scheme Shareholders.

The Scheme is subject to the Conditions and certain further terms referred to below and to be set out in the Scheme Circular when issued. In particular, the Scheme will only become effective if the Conditions set out in the paragraph entitled "Conditions" below are satisfied.

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

In addition, in order to implement the Scheme, the Special Resolutions must be passed at the General Meeting. The Special Resolutions are proposed in order to approve:

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

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

The Scheme Circular will include full details of the Proposal and the Scheme, together with notices of the Court Meeting and the General Meeting. The Scheme Circular will also contain the expected timetable for the Proposal and will specify the necessary actions to be taken by Shareholders. The Scheme Circular is expected to be published on 7 October 2025.

Conditions to the Proposal

The implementation of the Proposal is conditional upon:

- a) approval of the Scheme by a majority in number representing not less than 75 per cent. in value of the Free Float Shareholders present and voting, either in person or by proxy, at the Court Meeting;

- b) approval of the Scheme Resolution to be proposed at the General Meeting, to approve various matters in connection with the Scheme, by at least 75 per cent. of the votes cast by Free Float Shareholders present and voting in person or by proxy;
 - c) approval of (i) the Reduction of Capital Resolution to be proposed at the General Meeting, by at least 75 per cent. of the votes cast by Shareholders present and voting, and (ii) the Delisting Resolution by (A) at least 75 per cent. of the votes cast by Shareholders present and voting, and (B) a majority of Free Float Shareholders present and voting, and, in each case either in person or by proxy;
 - d) sanction of the Scheme by the Court at the Court Hearing and the confirmation by the Court of the Reduction of Capital;
 - e) the delivery of a copy of the Court Order and the Statement of Capital to the Registrar of Companies for registration; and
 - f) the Scheme becoming effective by no later than the Long-Stop Date,
- together, ("the **Conditions**").

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

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

Cancellation of listing of the Ordinary Shares and Re-registration

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

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

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

Disclosure of interests in the Company's relevant securities

Save as disclosed in this announcement:

- (a) as at the Latest Practicable Date, none of: (i) the Private Funds; or (ii) any other person acting in concert with the Private Funds, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of the Company; and
- (b) as at the Latest Practicable Date, neither the Private Funds nor any person acting in concert with the Private Funds had borrowed or lent any relevant securities of the Company (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold.

Private Funds

- (a) As at the Latest Practicable Date, the interests of the Private Funds in Ordinary Shares were as follows:

Name	Number of Ordinary Shares	Percentage of the Company's issued share capital
PH PE IM Aggregator LP	273,135,529	25.25
PH PE GP Aggregator LP	143,267,721	13.24
PH II IM Aggregator LP	128,249,969	11.86
PH II GP Aggregator LP	108,330,412	10.01
VF VII IM Aggregator LP	84,910,220	7.85
Co-Invest IM	51,760,204	4.79

Aggregator LP		
VF VII GP Aggregator LP	43,906,398	4.06
Co-Invest GP Aggregator LP	26,242,364	2.43
TOTAL	859,802,817	79.49

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

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

In the interests of secrecy prior to this announcement, the Private Funds have not made any enquiries in respect of the matters referred to in this paragraph of certain parties who may be deemed by the Panel to be acting in concert with the Private Funds for the purposes of the Scheme. Enquiries of such parties will be made as soon as practicable following the date of this announcement and any disclosure in respect of such parties will be included in the Scheme Circular.

Documents published on a website

Copies of the following documents will, by no later than 12 noon (London Time) on 26 September 2025, be published on the Company's website at www.petershillpartners.com:

- this announcement;
- the irrevocable undertakings referred to above;
- the GS Engagement Letter;
- the GS Non-Disclosure Agreement;
- the Escrow Agreement;
- documents relating to the financing of the Proposal referred to above; and
- the consents from financial advisers to being named in this announcement.

General

The Proposal will be subject to the Conditions and certain further terms set out above and to the full terms and conditions to be set out in the Scheme Circular. Appendix 1 contains the sources and bases of certain information contained in this announcement. Appendix 2 contains the definitions of certain terms used in this announcement.

The Scheme Circular and the related Forms of Proxy are expected to be sent to Shareholders on 7 October 2025 or, in any case, within 28 days of this announcement (or on such later date as the Company, the Private Funds and the Panel may agree).

J.P. Morgan Cazenove and BofA Securities (as joint financial advisers to the Company) and Goldman Sachs International ("Goldman Sachs") (as financial adviser to GSAM) have each given and not withdrawn their consent to the publication of this announcement with the inclusion of the references to their names in the form and context in which they appear.

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Freshfields LLP and Fried, Frank, Harris, Shriver & Jacobson LLP are acting as legal advisers to the Company in connection with the Proposal. Linklaters LLP is acting as legal adviser to the GSAM Investment Managers in connection with the Proposal.

Important Notices

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

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

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

to the contents of this announcement.

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law. The Proposal will be made solely by means of the Scheme Circular, which will contain the full terms and conditions of the Proposal including details of how to vote in respect of the Proposal. Any vote in respect of the Scheme or other response in relation to the Proposal should be made only on the basis on the information contained in the Scheme Circular. The Company and the Private Funds encourage Shareholders to read the Scheme Circular when it becomes available because it will contain important information relating to the Proposal.

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

This announcement contains inside information in relation to the Company for the purposes of Article 7 of the Market Abuse Regulation. The Company's Legal Entity Identifier is 213800HTCF8A7XM22A32.

Overseas Shareholders

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

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

Further details in relation to Overseas Shareholders will be contained in the Scheme Circular.

Additional information for US investors

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

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

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

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Proposal, and other information published by the GSAM Investment Managers and the Company

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

Although the GSAM Investment Managers and the Company believe that the expectations reflected in such forward-looking statements are reasonable, the GSAM Investment Managers and the Company can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional inherent business and economic risk factors including, but not limited to: local and global political and economic conditions; industry-specific events related to fundraising and investing activity; foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline); legal or regulatory developments and changes; the outcome of any litigation; the impact of any acquisitions or similar transactions; success of business initiatives; and changes in the level of capital investment. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither the GSAM Investment Managers nor the Company, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules), neither the GSAM Investment Managers nor the Company is under any obligation, and the GSAM Investment Managers and the Company expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

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

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1.0 per cent. or more of any class of relevant securities of an offeree company 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 1.0 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a dealing disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A dealing disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A dealing disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London Time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and dealing disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and dealing disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, 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 7620 6400 if you are in any doubt as to whether you are required to make an Opening Position Disclosure.

+44 (0)20 7038 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a dealing disclosure.

Additional information for UK and European Economic Area investors

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

No profit forecasts, estimates or quantified financial benefits statements

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

Publication on website

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

No incorporation of website information

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

Requesting hard copies

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

Rounding

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

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Takeover Code, the Company confirms that it has 1,081,708,167 Ordinary Shares in issue. The International Securities Identification Number for Ordinary Shares is GB00BL9ZF303.

Appendix 1

Sources and bases of selected financial information

1. The aggregate value of the Cash Amount of US 921 million is calculated by multiplying the amount of US 4.15 in cash per Ordinary Share by the total number of Ordinary Shares held by Free Float Shareholders of 221,905,350 as at the close of business on the Latest Practicable Date.
2. The aggregate value of the Total Payment of US 932 million is calculated by multiplying the US 4.202 in cash per Ordinary Share (including the Interim Dividend of US 0.052 per share) by the total number of Ordinary Shares held by Free Float Shareholders of 221,905,350 as at the close of business on the Latest Practicable Date.
3. The Equity Value of approximately US 4.5 billion is calculated by multiplying the Total Payment of US 4.202 in cash per Ordinary Share by the Company's issued share capital of 1,081,708,167 Ordinary Shares as at the close of business on the Latest Practical Date.
4. As at the close of business on the Latest Practicable Date, the Company holds no shares in treasury.
5. Unless otherwise stated, all prices quoted for Ordinary Shares have been derived from information published by the London Stock Exchange and represent closing middle market prices on the relevant date.
6. Unless otherwise stated, historic financial information relating to the Company has been extracted or derived (without material adjustment) from the audited financial statements of the Company contained in the Company's Annual Report and Accounts for the financial year ended 31 December 2024 or from the Company's interim accounts for the six-month period ended 30 June 2025 or from the Company's management sources.
7. The discount of 10.6 per cent. that the Total Payment represents to Book Value per Ordinary Share is based on the 30 June 2025 preliminary unaudited Book Value as at 30 June 2025.
8. The 18.5x multiple based on the Total Payment relative to the Company's adjusted earnings per Ordinary Share for the last twelve month period ended 30 June 2025 is based on the 30 June 2025 preliminary

Share for the last twelve-month period ended 30 June 2020 is based on the 30 June 2020 preliminary unaudited adjusted earnings per Ordinary Share as at 30 June.

9. Where amounts have been calculated based on the Latest Exchange Rate, an exchange rate of GBP1:US 1.3445 has been used, being the Bloomberg fixed rate for GBP:US at 5.00 p.m. (London Time) on the Latest Practicable Date.
10. Certain figures included in this announcement have been subject to rounding adjustments.

Appendix 2

Definitions

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

"£", "GBP" "Pounds Sterling", "Sterling", "pence" or "p"	the lawful currency of the United Kingdom;
"€", "Euros" or "euro cents"	the single currency of any member of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to the Economic and Monetary Union;
"US ", "US Dollars", "USD" or "cents"	the lawful currency of the United States;
"Adjusted EBITDA"	earnings before interest, tax, depreciation and amortisation, less net gain on investment transactions and non-recurring items;
"AIFMD"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No. 1095/2010 as supplemented by the AIFMD Delegated Regulation and, where applicable, as transposed (i) in Ireland by the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and (ii) in any other European Economic Area member state by the corresponding national implementing measures;
"AIFMD Delegated Regulation"	Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
"Alternative Asset Manager Stakes"	direct equity investments representing a minority ownership position in alternative asset managers;
"Average Market Exchange Rate"	in respect of the Currency Conversion Facility, the average US :GBP exchange rate to be calculated by dividing the total amount of US Dollars converted by the Company pursuant to the Currency Conversion Facility by the total amount of GBP received by the Company pursuant to such currency conversion trades less any applicable and properly incurred transaction and dealing costs associated with such conversion;
"AuM"	assets under management;
"Bank of America DAC"	has the meaning given in the section entitled "Background to and reasons for the Proposal" of this announcement;
"Board"	has the meaning given in the section entitled "Introduction" of this announcement;
"BofA Securities"	Merrill Lynch International;
"Book Value"	the value of the assets of the Company less its liabilities as calculated in accordance with the Company's valuation policy and expressed in dollars;
"Business Day"	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for normal business in London;
"Capital Return"	has the meaning given in the section entitled

	"Introduction" of this announcement;
"Cash Amount"	has the meaning given in the section entitled "Introduction" of this announcement;
"Closing Price"	the closing middle market quotations of a share derived from information published by the London Stock Exchange;
"Companies Act"	the Companies Act 2006;
"Computershare"	Computershare Investor Services PLC, the Company's registrar;
"Conditions"	has the meaning given in the section entitled "Conditions" of this announcement;
"Court"	the High Court of Justice of England and Wales;
"Court Hearing"	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
"Court Meeting"	the meeting (or any adjournment thereof) of the Scheme Shareholders to be convened with the permission of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without modification), notice of which will be set out in the Scheme Circular, for the purpose of approving the Scheme, including any adjournment thereof;
"Court Order"	the Order of the Court sanctioning the Scheme under Part 26 of the Companies Act and confirming the Reduction of Capital under Section 648 of the Companies Act;
"CREST"	the relevant system to facilitate the transfer of title to shares in uncertified form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
"Currency Conversion Facility"	has the meaning given in the section entitled "Introduction" of this announcement;
"Delisting"	has the meaning given in the section entitled "Introduction" of this announcement;
"Delisting Resolution"	has the meaning given in the section entitled "Structure of the Proposal" of this announcement;
"Directors"	the directors of the Company as at the date of this announcement or, where the context so requires, the directors of the Company from time to time;
"Disclosure Guidance and Transparency Rules"	and the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA, as amended from time to time and as contained in the FCA's Handbook;
"Effective Date"	the date upon which the Scheme becomes effective in accordance with its terms, currently expected to be 4 December 2025;
"Equity Value"	has the meaning given in the section entitled "Introduction" of this announcement;
"Escrow Agent"	has the meaning given in the section entitled "Offer-related arrangements" of this announcement;
"Escrow Agreement"	has the meaning given in the section entitled "Offer-related arrangements" of this announcement;
"Escrow Property"	has the meaning given in the section entitled "Offer-related arrangements" of this announcement;
"Excluded Shares"	any Ordinary Shares registered in the name of, or beneficially owned by, the Private Funds or their respective nominees;
"Existing USPP Notes"	the US private placement senior unsecured notes issued by Petershill Partners, Inc. to a group of institutional investors on 24 November 2020;

	investors on 24 August 2022;
"FCA"	the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of FSMA;
"FCA's Handbook"	the FCA's Handbook of rules and guidance, as issued, amended or replaced from time to time;
"Forms of Proxy"	the BLUE Form of Proxy for use at the Court Meeting and the WHITE Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to Free Float Shareholders (in the case of the BLUE Form of Proxy) and to Shareholders (in the case of the WHITE Form of Proxy);
"Free Float Shareholders"	Shareholders other than the Private Funds;
"FSMA"	the Financial Services and Markets Act 2000;
"General Meeting"	the general meeting of the Company (or any adjournment thereof) to be convened in connection with the Scheme, notice of which will be set out in the Scheme Circular, including any adjournment thereof;
"Goldman Sachs"	Goldman Sachs International;
"Group"	the Company and its subsidiaries and subsidiary undertakings;
"GS & Co"	has the meaning given in the section entitled "Financing of the Proposal and cash confirmation" of this announcement;
"GS Engagement"	has the meaning given in the section entitled "Offer-related arrangements" of this announcement;
"GS Engagement Letter"	has the meaning given in the section entitled "Offer-related arrangements" of this announcement;
"GS Non-Disclosure Agreement"	has the meaning given in the section entitled "Offer-related arrangements" of this announcement;
"GSAM"	Goldman Sachs Asset Management, L.P.;
"GSAMFSL"	Goldman Sachs Asset Management Fund Services Limited;
"GSAM Investment Managers"	GSAM and certain of its affiliates who are involved in the management of the Private Funds;
"holder"	a registered holder (including any person(s) entitled by transmission);
"Interim Dividend"	has the meaning given in the section entitled "Introduction" of this announcement;
"Interim Results"	the half yearly results announcement of the Group for the six-month period to 30 June 2025;
"IPO"	the offer of the new Ordinary Shares by the Company and existing Ordinary Shares by PH II GP Aggregator LP, PH II IM Aggregator LP, PH PE GP Aggregator LP, PH PE IM Aggregator LP, VF VII GP Aggregator LP, VF VII IM Aggregator LP, Co-Invest GP Aggregator LP and Co-Invest IM Aggregator LP in September 2021;
"J.P. Morgan Cazenove"	J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove);
"Latest Exchange Rate"	the exchange rate of GBP1: US 1.3445, being the Bloomberg fixed rate for GBP: US at 5.00 p.m. London Time on 24 September 2025 (being the Latest Practicable Date);
"Latest Practicable Date"	the latest practicable date prior to the publication of this announcement, being 24 September 2025;
"London Stock Exchange"	London Stock Exchange plc;
"London Time"	means the time in London. Enoland:

"Long-Stop Date"	31 January 2026, or such later date as the Company may specify with the Panel's consent and as the Court may approve (if such approval is required);
"LSE Cancellation"	has the meaning given in the section entitled "Introduction" of this announcement;
"Meeting(s)"	the Court Meeting and/or the General Meeting, as the case may be;
"New USPP Notes"	has the meaning given in the section entitled "Background to and reasons for the Proposal" of this announcement;
"Official List"	the official list maintained by the FCA pursuant to Part 6 of FSMA;
"Official List Cancellation"	has the meaning given in the section entitled "Introduction" of this announcement;
"Operator Agreement"	the operator agreement entered into on 28 September 2021 by the Company and GSAMFSL, as amended and restated on 1 January 2024 (as amended and/or amended and restated from time to time), pursuant to which GSAMFSL, acting as the operator, is appointed as the exclusive alternative investment fund manager;
"Ordinary Shares"	ordinary shares of US 0.01 each in the capital of the Company;
"Overseas Shareholders"	shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom or who are nominees of, or custodians or trustees for, citizens or nationals of countries other than the United Kingdom;
"Panel"	has the meaning given in the section entitled "Introduction" of this announcement;
"Partner-firms"	the alternative asset managers in which the Group holds, from time to time, direct equity investments representing minority ownership positions;
"Partner FRE"	Partner Net Management and Advisory Fees, less the Partner-firms' operating expenses and fixed and bonus compensation (but not performance fee-related expenses) allocable to the Group's share of Partner Net Management and Advisory Fees, as reported by the Partner-firms to the Operator, and subject to applicable contractual margin protections in respect of certain Partner-firms;
"Partner Net Management and Advisory Fees"	the Group's aggregate proportionate share of the Partner-firms' net management fees (as reported by the Partner-firms to the Operator), including monitoring and advisory fees, payable by the Partner-firms' funds to their respective Partner-firms for the provision of investment management and advisory services;
"Petershill Partners" or the "Company"	Petershill Partners plc, a company incorporated in England and Wales with registered number 13289144;
"Placement Fee"	has the meaning given in the section entitled "Offer-related arrangements" of this announcement;
"Private Fund Shareholders"	has the meaning given in the section entitled "Irrevocable undertakings" of this announcement;
"Private Funds"	has the meaning given in the section entitled "Introduction" of this announcement;
"Private Placement"	has the meaning given in the section entitled "Financing of the Proposal and cash confirmation" of this announcement;
"Proposal"	has the meaning given in the section entitled "Introduction" of this announcement;

"Reduction of Capital"	the reduction of the Company's share capital under section 648 of the Companies Act;
"Reduction of Capital Resolution"	has the meaning given in the section entitled "Structure of the Proposal" of this announcement;
"Registrar of Companies"	the Registrar of Companies in England and Wales;
"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 Proposal is sent or made available to Shareholders in that jurisdiction;
"Scheme"	the proposed scheme of arrangement made under Part 26 of the Companies Act between the Company and the Scheme Shareholders (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company) subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company;
"Scheme Circular"	the document to be sent to (among others) Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and General Meeting;
"Scheme Record Time"	the time and date specified in the Scheme Circular, expected to be 6.00 p.m. on the business day immediately prior to the Effective Date;
"Scheme Resolution"	has the meaning given in the section entitled "Structure of the Proposal" of this announcement;
"Scheme Shareholders"	holders of Scheme Shares from time to time;
"Scheme Shares"	Ordinary Shares in issue at the date of the Scheme, excluding any Excluded Shares;
"Shareholders"	the registered holders of Ordinary Shares from time to time;
"Special Resolutions"	the special resolutions to be proposed at the General Meeting;
"Statement of Capital"	the statement of capital approved by the Court showing the information required by section 649 of the Companies Act with respect to the Company's share capital as altered by the Reduction of Capital;
"Takeover Code"	the City Code on Takeovers and Mergers as amended from time to time;
"Tender Offer"	has the meaning given in the section entitled "Background to and reasons for the Proposal" of this announcement;
"Total Payment"	has the meaning given in the section entitled "Introduction" of this announcement;
"UK Listing Rules"	the rules and regulations made by the FCA under FSMA, and contained in the publication of the same name;
"UK Market Abuse Regulation"	assimilated Regulation (EU/596/2014) as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
"United States of America", "United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction;
"US Exchange Act"	the US Securities Exchange Act of 1934, as amended; and
"US Shareholder"	a beneficial owner of Ordinary Shares that is, for US federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organised in or under the laws of the United

States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to US federal income taxation regardless of its source, or (iv) a trust (A) the administration of which is subject to primary supervision of a court within the United States and with respect to which one or more US persons have the authority to control all substantial decisions of the trust, or (B) that has a valid election in effect under applicable US Treasury regulations to be treated as a US person.

For the purposes of this announcement, "subsidiary", "subsidiary undertaking", "undertaking", "associated undertaking" have the meanings given by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement. All references to time in this announcement are to London Time unless otherwise stated.

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- [1] Figure for total return to shareholders assumes re-investment of distribution proceeds once paid.
 - [2] Assuming re-investment of distribution proceeds once paid.
 - [3] Adjusted to reflect the partial disposals of Accel-KKR, the full disposal of LMR Partners, the disposal of the majority of the stake in General Catalyst.
 - [4] Including (a) EU alternative asset management firms: Antin, Bridgepoint, CVC, EQT, ICG, and Partners Group; and (b) US alternative asset management firms: Apollo, Ares, Blackstone, Blue Owl, Brookfield, Carlyle, Hamilton Lane, KKR, StepStone, and TPG.
 - [5] Including Apax Global Alpha, CT Private Equity, HG Capital Trust, HarbourVest Global Private Equity, ICG Enterprise Trust, JZCP, NB Private Equity, Oakley Capital Investments, Patria Private Equity, Pantheon International, Literacy Capital, and LMS Capital.

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