

SCHEME CIRCULAR POSTED

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FOR IMMEDIATE RELEASE

7 October 2025

PETERSHILL PARTNERS PLC

("Petershill Partners" or the "Company")

Proposed repayment reduction of capital to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 and proposed cancellation of (i) the admission of the Ordinary Shares to the closed-ended investment funds category of the Official List, and (ii) the admission to, and trading of, the Ordinary Shares on the London Stock Exchange's main market for listed securities

PUBLICATION OF THE SCHEME CIRCULAR

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

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

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

Publication of the Scheme Circular

The Company is pleased to announce that the scheme circular (the "**Scheme Circular**") has been published today setting out, among other things, a letter from the Chairman of the Company, an explanatory statement pursuant to section 897 of the Companies Act, the full terms and conditions of the Proposal, the Scheme, an expected timetable of principal events, notices of the Court Meeting and the General Meeting, and details of the actions to be taken by Shareholders.

The Scheme Circular will be made available on the Company's website at www.petershillpartners.com. Copies of the Scheme Circular have been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Hard copies of the Scheme Circular (or, depending on Shareholders' communication preferences, a letter or email giving details of the website where the Scheme Circular may be accessed), Forms of Proxy for the Court Meeting and the General Meeting and a Form of Election (for Free Float Shareholders who hold their Ordinary Shares in certificated form) are being sent to Shareholders today, subject to certain restrictions relating to persons resident in or located in Restricted Jurisdictions.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Circular. All references to times in this announcement are to London, United Kingdom times unless stated otherwise.

Notices of the Court Meeting and General Meeting

As described in the Scheme Circular, to become effective the Proposal will require (a) the Free Float Shareholders to vote in favour of the Scheme at the Court Meeting, and (b) Shareholders (or, where specified, Free Float Shareholders) to vote in favour of the Special Resolutions to be proposed at the General Meeting. The Proposal is also subject to the satisfaction or waiver of the Conditions and further terms that are set out in the Scheme Circular.

Notices of the Court Meeting and the General Meeting, which will be held at Freshfields LLP, 100 Bishopsgate, London EC2P 2SR on 3 November 2025, are set out in the Scheme Circular. The Court Meeting will commence at 10.00 a.m. and the General Meeting at 10.15 a.m. (or, if later, as soon as the Court Meeting has concluded or been adjourned).

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

Recommendation

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

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

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

Shareholders should carefully read the Scheme Circular in its entirety before making a decision with respect to the Proposal.

Timetable

The Scheme Circular contains an expected timetable of principal events relating to the Proposal, which is also attached as an Appendix to this announcement. Assuming the Scheme is sanctioned by the Court, the Reduction of Capital is confirmed by the Court, and the other Conditions are satisfied as expected, it is currently anticipated that (i) the Scheme and Reduction of Capital, and (ii) the Delisting will become effective on 4 December 2025 and 5 December 2025 respectively.

If any of the key dates set out in the timetable change, the Company will give notice of this change by issuing an announcement through a Regulatory Information Service and by making such announcement available on the Company's website at www.petershillpartners.com.

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Important notices relating to financial advisers

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

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

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

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

Overseas jurisdictions

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 documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

Additional information for US investors

The Proposal involves (a) the reduction of the issued share capital of an English company by cancelling shares and paying a cash amount to the holders of such shares in proportion to the number of those shares cancelled, by

means or a scheme or arrangement provided for under English law and (b) the cancellation or the admission or the shares of an English company to the closed-ended investment funds category of the Official List and the admission to, and trading of, such shares on the London Stock Exchange's main market for listed securities. A transaction of this type which is being effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Capital Return and the Delisting will be subject to disclosure requirements and practices applicable in the UK to delistings, schemes of arrangement and reductions of capital, which are different from the disclosure requirements of the US tender offer rules and the US proxy solicitation rules. The financial information included in this 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 Capital Return by a US Shareholder will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Free Float Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Proposal applicable to them.

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

Forward-looking statements

This 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 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 on Takeovers and Mergers (the "**Panel**") have agreed that the Takeover Code applies to the Proposal.

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1.0 per cent. or more of any class of relevant securities of an offeree company (in this case that is deemed to be the Company) or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s).

subscribed for, any relevant securities of each of (i) the offeree company, and (ii) any securities exchange offeror. 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 (in this case that is deemed to be the Private Funds) and dealing disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and dealing disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, 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.

No profit forecasts, estimates or quantified financial benefits statements

No statement in this announcement, or incorporated by reference into this announcement, is intended to be or is to be construed as a profit forecast, estimate or quantified financial benefit statement for any period and no statement in this 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 document 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.

Requesting hard copies

You 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.

Appendix

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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

Event

Expected time/date

Latest time for lodging Forms of Proxy for:

Court Meeting (BLUE form)

10.00 a.m. on 30 October 2025⁽¹⁾

General Meeting (WHITE form)	10.15 a.m. on 30 October 2025 ⁽¹⁾
Voting Record Time	6.00 p.m. on 30 October 2025 ⁽²⁾
Court Meeting	10.00 a.m. on 3 November 2025
General Meeting	10.15 a.m. on 3 November 2025⁽³⁾

The following dates are indicative only and subject to change; please see note (4) below

Reduction of Capital Directions Hearing	12 November 2025
Court Hearing	2 December 2025
Currency Election Return Time	6.00 p.m. on 2 December 2025 ⁽⁵⁾
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Ordinary Shares	3 December 2025
Scheme Record Time	6.00 p.m. on 3 December 2025
Suspension of listing of and dealings in Ordinary Shares	By 7.30 a.m. on 4 December 2025
Effective Date	4 December 2025
Cancellation of Ordinary Shares held by Free Float Shareholders	4 December 2025
Cancellation of listing of Ordinary Shares on the Official List and of trading of Ordinary Shares on the London Stock Exchange	8.00 a.m. on 5 December 2025
Latest date for dispatch of cheques/settlement through CREST	14 days after the Effective Date
Latest date by which the Proposal must be implemented	31 January 2026 ⁽⁶⁾

Notes:

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

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