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FOR IMMEDIATE RELEASE

3 November 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

RESULTS OF COURT MEETING AND GENERAL MEETING HELD ON 3 NOVEMBER 2025

On 25 September 2025, the board of directors of the Company announced that, having evaluated the Company's strategic options, it proposed 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**"); 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**").

Capitalised terms used in this announcement, unless otherwise defined, shall have the meanings given to them in the scheme circular published on 7 October 2025 in relation to the Proposal (the "**Scheme Circular**").

Results of the Court Meeting and General Meeting

The Company is pleased to announce that the Court Meeting to consider and, if thought fit, approve the Scheme and the General Meeting to consider, and if thought fit, approve the Special Resolutions relating to the Proposal were each held earlier today and:

- the requisite majority of Scheme Shareholders voted to approve the Scheme at the Court Meeting; and
- the requisite majority of Shareholders (or, where specified, Free Float Shareholders) voted in favour of the Special Resolutions at the General Meeting.

Details of the resolutions passed are set out the Notices of Court Meeting and General Meeting contained in the Scheme Circular.

All percentages presented in these results have been rounded to two decimal places.

Voting results of the Court Meeting

Results of the poll at the Court Meeting held on 3 November 2025 were as follows:

	No. of Scheme Shareholders voting*	% of Scheme Shareholders voting	No. of Scheme Shares voted	% of Scheme Shares voted	No. of Scheme Shares voted as a % of the issued share capital held by the Free Float Shareholders
FOR	27	67.50	79,627,153	92.96	35.88
AGAINST	13	32.50	6,027,577	7.04	2.72

TOTAL	31	100.00	85,654,730	100.00	38.60
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** Where a Scheme Shareholder cast some of their votes 'for' and some of their votes 'against' the resolution, such Scheme Shareholder has been counted as having voted both 'for' and 'against' the resolution for the purposes of determining the number of Scheme Shareholders who voted as set out in this column. As nine Scheme Shareholders cast some of their votes 'for' and some of their votes 'against' the resolution the total number of Scheme Shareholders who voted on the resolution is 31.*

Voting results of the General Meeting

Results of the poll taken for each Special Resolution at the General Meeting held on 3 November 2025 were as follows:

Scheme Resolution

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

	No. of Ordinary Shares voted by Free Float Shareholders	% of the Ordinary Shares held by or on behalf of the Free Float Shareholders voted
FOR	80,290,813	93.17
AGAINST	5,890,081	6.83
WITHHELD*	22,846	N/A

** A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' and 'Against' the resolution.*

Reduction of Capital Resolution

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

	No. of Ordinary Shares voted	% of issued Ordinary Shares voted
FOR	940,093,630	99.38
AGAINST	5,890,081	0.62
WITHHELD*	22,846	N/A

** A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' and 'Against' the resolution.*

Delisting Resolution

The Delisting Resolution required the approval of both (a) all Shareholders present and voting representing least 75 per cent. of votes cast and (b) a majority of the Free Float Shareholders present and voting (in both case either in person or by proxy).

	No. of Ordinary Shares voted by Shareholders	% of Ordinary Shares voted by Shareholders	No. of Ordinary Shares voted by Free Float Shareholders	% of the Ordinary Shares held by or on behalf of the Free Float Shareholders voted
FOR	940,093,630	99.38	80,290,813	93.17

AGAINST	5,890,081	0.62	5,890,081	6.83
WITHHELD*	22,846	N/A	22,846	N/A

* A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' and 'Against' the resolution.

Copies of the Special Resolutions passed at the General Meeting have been submitted to the National Storage Mechanism and will be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Next steps and timetable

The Proposal remains subject to the sanction of the Scheme and the confirmation of the Reduction of Capital by, in each case, the Court at the Court Hearing, which is expected to take place on 2 December 2025, and the satisfaction (or, if capable of waiver, the waiver) of the other remaining Conditions to the Scheme. Subject to the sanction of the Scheme and the confirmation of the Reduction of Capital by, in each case, the Court at the Court Hearing, the Scheme is expected to become effective on 4 December 2025, with the Delisting expected to become effective on 5 December 2025.

The expected timetable of principal events for the implementation of the Scheme remains as set out on page 11 of the Scheme Circular. 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.

Merill 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.

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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. 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 of a scheme of arrangement provided for under English law; and (b) the cancellation of the admission of the shares of an English company to the closed-ended investment funds category of the Official List and the admission to, and trading of, such shares on the London Stock Exchange's main market for listed securities. A transaction of this type which is being effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Capital Return and the Delisting will be subject to disclosure requirements and practices applicable in the UK to delistings, schemes of arrangement and reductions of capital, which are different from the disclosure requirements of the US tender offer rules and the US proxy solicitation rules.

The 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.

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). 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.

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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.

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