

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR FROM ANY RESTRICTED JURISDICTION OR WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF ANY SUCH JURISDICTION

FOR IMMEDIATE RELEASE

2 December 2025

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

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

COURT APPROVAL

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**").

Further to the announcement on 3 November 2025 in relation to the results of the Court Meeting and the General Meeting, the Company is pleased to announce that the Court has today made the Court Order sanctioning the Scheme and confirming the Reduction of Capital.

Next steps and timetable

The Proposal remains conditional on the Court Order and Statement of Capital being delivered to the Registrar of Companies which is expected to occur on 4 December 2025.

The last day for dealings in, and for registration of transfers of, and disablement in CREST of, Ordinary Shares will be 3 December 2025. The listing of the Ordinary Shares on the closed-ended investment funds category of the Official List and dealings in the Ordinary Shares on the London Stock Exchange's main market for listed securities are each expected to be suspended by 7.30 a.m. (London time) on 4 December 2025.

It is expected that the listing of the Ordinary Shares on the Official List will be cancelled and that the Ordinary Shares will cease to be admitted to trading on the London Stock Exchange's main market for listed securities with effect from 8.00 a.m. (London time) 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.

A further announcement will be made once the Scheme becomes effective.

Enquiries:

Petershill Partners plc

Analyst / Investor enquiries:

- Gurjit Kambo +44 (0) 207 051 2564
- Ian Hughes +44 (0) 207 051 4067

Media enquiries:

Media Enquiries:

- Brunswick Group phill@brunswickgroup.com
- Simone Selzer +44 (0) 207 404 5959
- Sofie Brewis

J.P. Morgan Cazenove (joint financial adviser, joint corporate broker and Rule 3 adviser to Petershill Partners plc)

- Ed Squire
- James Robinson
- William Simmonds
- Harshit Kandpal
- Valentina Proverbio
- Rupert Budge

+44 (0) 203 493 8000

BofA Securities (joint financial adviser and joint corporate broker to Petershill Partners plc)

+44 (0) 20 7628 1000

- Janis Vitols
- Duncan Stewart
- Geoff Iles
- Tom Brown

Goldman Sachs (financial adviser to GSAM)

+44 (0) 20 7774 1000

- Dirk Lievens
- Owain Evans
- Ken Hayahara
- Jamie Macdonald
- Tom Hartley

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 such jurisdiction should inform themselves about and observe such restrictions.

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. 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

announcements will generally 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.

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

SOAUUOORVRUURAA