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FOR IMMEDIATE RELEASE

10 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

EXCHANGE RATE IN RESPECT OF THE CURRENCY CONVERSION FACILITY

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**").

It was announced by the Company on 2 December 2025 that the Scheme had been sanctioned and the Reduction of Capital had been confirmed by the Court and on 4 December 2025 that the Scheme had become effective in accordance with its terms and that the Reduction of Capital had taken effect.

As detailed in the Scheme Circular, the Company made a facility available, through its registrar Computershare Investor Services PLC, under which Free Float Shareholders were able to elect (such election, a "**Currency Election**") to receive the Cash Amount in sterling (the "**Currency Conversion Facility**") at the average market exchange rate (being the average US\$:GBP exchange rate to be calculated by dividing the total amount of US dollars converted by, or on behalf of, the Company pursuant to the Currency Conversion Facility by the total amount of sterling received by, or on behalf of, the Company pursuant to such currency conversion trades less any applicable and properly incurred transaction and dealing costs associated with such conversion, the "**Average Market Exchange Rate**").

The default currency for payment of the Cash Amount by the Company is in US dollars. For Free Float Shareholders who made a valid Currency Election to receive the Cash Amount in sterling under the Currency Conversion Facility for some or all

of their Ordinary Shares, this announcement confirms the Average Market Exchange Rate.

Cash Amount	Average Market Exchange Rate	Sterling amount payable*
US\$4.15 per Scheme Share	USD\$1:£0.74685	£3.0994 per Scheme Share

* Rounded to four decimal places.

A Free Float Shareholder who made a valid Currency Election is therefore entitled to receive £3.0994** in cash per Scheme Share held at the Scheme Record Time (6.00 p.m. (London time) on 3 December 2025).

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**").

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** No amounts of cash of less than one penny will be paid to any Free Float Shareholder who made a valid Currency Election and the aggregate Cash Amount payable to such Free Float Shareholders will be rounded down to the nearest penny.

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Important notices relating to financial advisers

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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 financial information included in this announcement has been or will have been prepared in accordance with the 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.

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

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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.