

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT

This announcement is an advertisement for the purposes of the Prospectus Regulation Rules of the Financial Conduct Authority and not a prospectus and not an offer of securities for sale in any jurisdiction, including in or into the United States, Australia, Canada, Japan or South Africa.

Neither this announcement, nor anything contained herein, shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any ordinary shares referred to in this announcement except solely on the basis of the information contained in a prospectus in its final form (together with any supplementary prospectus, if relevant, the "Prospectus"), including the risk factors set out therein, published by Petershill Partners plc (the "Company") and its subsidiaries (the Company and its and its subsidiaries together, "Petershill Partners") on 28 September 2021 in connection with the offer of ordinary shares in Petershill Partners plc (the "Ordinary Shares") and the admission of such Ordinary Shares to the premium listing segment of the Official List of the Financial Conduct Authority under Chapter 15 of the Listing Rules and to trading on London Stock Exchange plc's main market for listed securities. A copy of the Prospectus is available for inspection from the Company's registered office and on the Company's website at www.petershillpartners.com subject to certain access restrictions.

28 October 2021

Petershill Partners

Exercise of Over-allotment Option

Further to the announcement on 28 September 2021 in connection with its initial public offering (the "Offer"), Petershill Partners announces that J.P. Morgan Securities plc (which conducts its UK investment banking activity as J.P. Morgan Cazenove), as stabilising manager, has today given notice to partially exercise the over-allotment option (the "Over-allotment Option") granted by PH II IM Aggregator LP, PH II GP 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 respect of 3,021,019 Ordinary Shares in the Company at the offer price of 350 pence each.

The Company did not participate in the Over-allotment Option.

Giving effect to the partial exercise of the Over-allotment Option, the final total size of the Offer is approximately £1.0 billion (292,195,031 Ordinary Shares), in total representing 25.3 per cent. of the Ordinary Shares in issue.

Enquiries:

Finsbury Glover Hering (Public Relations Adviser to Petershill Partners)

Faeth Birch / Michael Turner / Sam Moodie

Faeth.birch@fgh.com

Michael.turner@fgh.com

Sam.moodie@fgh.com

+44 (0)20 7251 3801

Important legal information

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement is not for publication or distribution, directly or indirectly, in or into Australia, Canada, Japan, South Africa or the United States (including its territories and possessions, any State of the United States and the District of Columbia) or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, shares to any person in Australia, Canada, Japan, South Africa or the United States (including its territories and possessions, any State of the United States and the District of Columbia) or in any jurisdiction to whom or in which such offer or solicitation is unlawful. Any securities referred to herein may not be offered or sold in the United States or to "U.S. persons" (as defined under Regulation S under the US Securities Act) other than to Qualified Institutional Buyers who are also Qualified Purchasers in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. The offer and sale of Ordinary Shares referred to herein has not been and will not be registered under the US Securities Act or under the applicable securities laws of Australia, Canada, Japan or South Africa. Subject to certain exceptions, the Ordinary Shares referred to herein may not be offered or sold in Australia, Canada, Japan or South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan or South Africa. There has been and will be no public offer of the Ordinary Shares in Australia, Canada, Japan, South Africa, the United States or elsewhere.

In the United Kingdom, this announcement is being distributed only to, and is directed only at, persons who: (A) (i) are "investment professionals" specified in Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005 (the "Order") and/or (ii) fall within Article 49(2)(a) to (d) of the Order (and only where the conditions contained in those Articles have been, or will at the relevant time be, satisfied); and (B) are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (all such persons together being referred to as "Relevant Persons"). In the European Economic Area (the "EEA"), this announcement is addressed only to and directed only at, persons in member states who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation ((EU) 2017/1129) ("Qualified Investors"). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to: (i) in the United Kingdom, Relevant Persons; and (ii) in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons.