

SHARE BUYBACK PROGRAMME OF UP TO USD\$50 MILLION

LONDON — 17 May 2023 — Petershill Partners plc (the “**Company**”) (LSE: PHLL) announced on 28th March 2023 as part of its year-end results communication that the board of directors intended to carry out a new USD\$50 million share buyback programme (the “**Programme**”). The board of directors is focused on the efficient and disciplined management of capital with the overriding objective of driving shareholder value. The conclusion to undertake a further buyback programme involved careful consideration by the Board after evaluating the likely impact on the Company’s net asset value per share, capital structure and leverage as well as the cost associated with the Programme. The Company announces today that in accordance with the direction of the board of directors, the Programme will commence today, 17 May 2023, and will end no later than 17 July 2024 (the “**Engagement Period**”).

The Company has entered into an engagement letter with Merrill Lynch International (“**MLI**”) under which it has issued a non-discretionary irrevocable instruction to MLI to manage the Programme in accordance with the desired outcome. MLI will carry out the instruction through the acquisition of ordinary shares in the Company for subsequent repurchase by the Company. MLI will make trading decisions in relation to the Company’s ordinary shares repurchased under the buyback programme independently of, and uninfluenced by, the Company.

MLI may undertake transactions in shares (which may include sales and hedging activities, in addition to purchases which may take place on any available trading venue or on an over-the-counter basis) during the Engagement Period in order to manage its market exposure under the Programme. Disclosure of such transactions will not be made by MLI as a result of or as part of the Programme, but MLI will continue to make any disclosures it is otherwise legally required to make.

This arrangement is in accordance with Chapter 12 of the Financial Conduct Authority’s Listing Rules, the Market Abuse Regulation (EU) 596/2014 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019 and the Company’s general authority to repurchase shares. Any purchases of ordinary shares by the Company in relation to this announcement will be made in accordance with certain pre-set parameters set out in the terms of the engagement letter between the Company and MLI, and in accordance with the authority conferred by the Company’s shareholders at a general meeting of the Company on 31 May 2022 (pursuant to which the Company has authority to purchase a maximum of 115,669,602 ordinary shares).

The Board considers the arrangements entered into with MLI are the most efficient and effective method of conducting the Programme and selected MLI through a competitive process in which it evaluated offers from other potential service providers.

The sole purpose of the Programme is to reduce the share capital of the Company and therefore the Company intends to cancel the shares it purchases through the Programme.

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ABOUT PETERSHILL PARTNERS plc.

Petershill Partners plc (the "Company" or "Petershill Partners") and its Subsidiaries (the "Group") is a diversified, global alternatives investment group focused on private equity and other private capital strategies. Through our economic interests in alternative asset management firms ("Partner-firms"), we provide investors with exposure to the growth and profitability of the alternative asset management industry. The Company completed its initial acquisition of the portfolio of Partner-firms on 28 September 2021 and was admitted to listing and trading on the London Stock Exchange on 1 October 2021 (ticker: PHLL). The Company is operated by Goldman Sachs Asset Management ("Goldman Sachs" or the "Operator") and is governed by a diverse and fully independent Board of Directors (the "Board").

Through our Partner-firms, we have exposure to \$283 billion of Aggregate Partner-firm AuM, comprising a diverse set of more than 200 long-term private equity and other private capital funds where capital is typically locked in over a multi-year horizon. These underlying funds generate recurring management fees and the opportunity for meaningful profit participation over the typical 8+ year lifecycles of such funds. We believe our approach is aligned with the founders and managers of our Partner-firms and, as a result, allows the Company to participate in these income streams in a way that provides high-margin, diversified and stable cash flows for our shareholders.

For more information, visit <https://www.petershillpartners.com/homepage.html>. Information on the website is not incorporated by reference into this press release and is provided merely for convenience.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning the business, operating results, financial condition and other similar matters. These statements represent the Company's belief regarding future events that, by their nature, are uncertain and outside of the Company's control. There are likely to be events in the future, however, that we are not able to predict accurately or control. Any forward-looking statement made by us in this press release is based upon information known to the Company on the date of this press release and speaks only as of such date. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward looking statements. Additionally, forward looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.