

TR-1: Notifications of Major Interests in Shares	
1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:	GRESHAM HOUSE PLC
2. Reason for notification (yes/no)	
An acquisition or disposal of voting rights	PURCHASE
An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	
An event changing the breakdown of voting rights	
Other (please specify): _____	
3. Full name of person(s) subject to notification obligation:	ASSET VALUE INVESTORS LTD
4. Full name of shareholder(s) (Registered Holders)	1. Mellon Nominees – PRIF3417002 2. Chase Nominees – 54601 – (7.55%)
5. Date of transaction (and date on which the threshold is crossed or reached if different):	8 OCTOBER 2010
6. Date on which issuer notified:	13 OCTOBER 2010
7. Threshold(s) that is/are crossed or reached:	5% 10%

8: Notified Details							
A: Voting rights attached to shares							
Class/type of shares If possible use ISIN code	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of shares	Number of voting rights	Number of shares	Number of voting rights		Percentage of voting rights	
				Direct	Indirect	Direct	Indirect
GB0003887287 Ordinary Shares	0	0	488,000	488,000	0	9.09%	0%

B: Financial Instruments
Resulting situation after the triggering transaction

Type of financial instrument	Expiration date	Exercise/ conversion period/date	No. of voting rights that may be acquired (if the instrument exercised/converted)	Percentage of voting rights
N / A				

Total (A+B)	
Number of voting rights	Percentage of voting rights
488,000	9.09%

9. Chain of controlled undertakings through which the voting rights and /or the financial instruments are effectively held, if applicable:

Proxy Voting:	
10. Name of proxy holder:	
11. Number of voting rights proxy holder will cease to hold:	
12. Date on which proxy holder will cease to hold voting rights:	

13. Additional information:	Asset Value Investors acts as discretionary manager for all funds mentioned in 3.
14 Contact name:	Asset Value Investors Limited Daniel Sadler
15. Contact telephone name:	0207 647 2919