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FORM DEF 14A

Definitive proxy statements

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SIC: **6211** Security brokers, dealers & flotation companies

Mailing Address
1271 AVENUE OF THE
AMERICAS
NEW YORK NY 10020

Business Address
1271 AVENUE OF THE
AMERICAS
NEW YORK NY 10020
212-389-1500

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 14A
(RULE 14a-101)

SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

GREENHILL & CO., INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(1) Amount Previously Paid:

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(4) Date Filed:

Greenhill

March 11, 2022

Dear Stockholders:

You are cordially invited to join us for our 2022 annual meeting of stockholders, which will be conducted via live webcast on Wednesday, April 27, 2022, at 12:00 pm EDT. You can attend the annual meeting remotely by visiting www.virtualshareholdermeeting.com/GHL2022. Due to health concerns resulting from the coronavirus (COVID-19) pandemic and the highly contagious variants we will not host an in-person meeting this year. Holders of record of our common stock as of March 2, 2022 are entitled to notice of, and to vote at, the 2022 annual meeting.

The attached Notice of Annual Meeting of Stockholders and Proxy Statement describe the business to be conducted at the meeting.

Please vote your shares promptly to ensure they are represented at the meeting. You may submit your proxy vote by completing and signing the enclosed proxy card and returning it in the envelope provided. If you decide to attend the remote meeting and wish to change your proxy vote, you may do so automatically by voting at the remote meeting. Stockholders of record also have the option of voting their shares via the Internet or by telephone. Instructions on how to vote via the Internet or by telephone are on the proxy card.

Thank you for your continued support of Greenhill. Your vote is important to us; we look forward to seeing you at the remote annual meeting. Even if you do not plan to attend the meeting, we hope your votes will be represented.

Sincerely,



Scott L. Bok
Chairman & Chief Executive Officer

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

- Date and Time: Wednesday, April 27, 2022 at 12:00 p.m. (Noon), Eastern Time
- Place: This meeting will be conducted remotely at www.virtualshareholdermeeting.com/GHL2022. There will not be a physical location for the meeting, and you will not be able to attend the meeting in person. Stockholders will be able to attend, vote, and submit questions (both before, and during a portion of, the meeting) virtually. You will need to have your 16-digit control number which is included on your Notice of Internet Availability of Proxy Materials or your proxy card (if you received a printed copy of the proxy materials) to join the annual meeting.
- Items of Business:
1. The election of five directors to serve until the 2023 annual meeting of stockholders.
 2. An advisory resolution to approve executive compensation (Say on Pay).
 3. The ratification of the appointment of Ernst & Young LLP as our registered public accounting firm for the year ending December 31, 2022.
 4. The consideration of a stockholder proposal, if properly presented by the stockholder proponent.
 5. The approval of Greenhill's Amended 2019 Equity Incentive Plan.
 6. Any other business that may properly be considered at the meeting or at any adjournment of the meeting.
- Record Date: You may vote if you were a stockholder of record at the close of business on March 2, 2022.
- Voting by Proxy, via the Internet or by telephone: Whether or not you plan to attend the remote annual meeting, please vote your shares by proxy or via the Internet or by telephone to ensure they are represented at the meeting. You may submit your proxy vote by completing, signing and promptly returning the enclosed proxy card by mail. Instructions on how to vote via the Internet or by telephone are provided on the proxy card.
- Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting To Be Held on April 27, 2022: Our Proxy Statement and 2021 Annual Report, which includes our Form 10-K for the fiscal year ended December 31, 2021 and other materials are available free of charge on our website at: <https://www.greenhill.com/investor/report>. On or around March 14, 2022 we will have sent to certain of our stockholders a notice of Internet Availability of Proxy Materials ("Notice"), which includes instructions on how to access our Proxy Statement and 2021 Annual Report to Stockholders and vote online. Stockholders who do not receive the Notice will continue to receive either a paper or an electronic copy of our proxy materials, which will be sent on or around March 14, 2022. For more information, see *Frequently Asked Questions*.

By Order of the Board of Directors



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Greenhill & Co., Inc. (which we refer to as “Greenhill”, “we”, the “Company” or the “Firm” in this proxy statement) is soliciting proxies for use at the annual meeting of stockholders to be held on April 27, 2022 and at any adjournment or postponement of the meeting. This proxy statement and the enclosed proxy card are first being mailed or given to stockholders on or about March 14, 2022.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

What is the purpose of the meeting?

At our annual meeting, stockholders will act upon the matters outlined in the Notice of Annual Meeting of Stockholders. These include the election of directors, an advisory resolution to approve our executive officer compensation, consideration of a stockholder proposal, if properly presented, the ratification of the appointment of our independent auditor, and the approval of the Amended 2019 Equity Incentive Plan.

Who is entitled to vote at the meeting?

The Board of Directors of the Company (which we also refer to as our “Board”) has set March 2, 2022, as the record date for the annual meeting. If you were a stockholder of record at the close of business on March 2, 2022, you are entitled to vote at the meeting. As of the record date, 18,283,436 shares of common stock were issued and outstanding and, therefore, eligible to vote at the meeting.

What are my voting rights?

Holders of our common stock are entitled to one vote per share. Therefore, a total of 18,283,436 votes are entitled to be cast at the meeting. There is no cumulative voting.

How many shares must be present to hold the meeting?

In accordance with our bylaws, holders of a majority of the outstanding shares of common stock entitled to vote at a meeting of stockholders must be present at the meeting in order to hold the meeting and conduct business. This is called a quorum. Shares are counted as present at the meeting if:

- you attend the remote meeting;
- you have properly submitted a proxy card by mail; or
- you have properly voted via the Internet or by telephone.

How do I submit my proxy vote?

If you are a stockholder of record, you can give a proxy to be voted at the meeting by completing, signing and mailing the enclosed proxy card.

If you hold your shares in “street name,” you must vote your shares in the manner prescribed by your broker, bank, trust or other nominee. Your broker, bank, trust or other nominee has enclosed or otherwise provided a voting instruction card for you to use in directing the broker, bank, trust or nominee how to vote your shares.

What is the difference between a stockholder of record and a “street name” holder?

If your shares are registered directly in your name, you are considered the stockholder of record with respect to those shares.

If your shares are held in a stock brokerage account or otherwise by a broker, bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the stockholder of record with respect to those shares. However, you still are considered the beneficial owner of those shares, and your shares are said to be held in “street name.” Street name holders generally cannot vote their

shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their shares using the method described above under “How do I submit my proxy vote?”

What does it mean if I receive more than one proxy card?

If you receive more than one proxy card, it means that you hold shares registered in more than one account. To ensure that all of your shares are voted, sign and return each proxy card you receive.

How can I attend the meeting?

Due to public health concerns regarding the COVID-19 pandemic, this year's annual meeting will be a remote meeting of stockholders conducted via live webcast. Please let us know if you plan to attend the remote meeting when you return your proxy by marking the attendance box on the proxy card. You may attend the remote meeting via the Internet and may also vote and ask questions during the meeting. Please use this internet address to access the remote meeting: www.virtualshareholdermeeting.com/GHL2022.

Please have readily available the information that is printed on your proxy card, including your 16-digit control number, and follow the instructions.

How do I vote via the Internet or by telephone?

Internet and telephone voting information is provided on the proxy card. A 16-digit control number, which is the number located below the account number on the proxy card, is designated to verify a stockholder's identity and allow the stockholder to vote their shares and confirm that their voting instructions have been recorded properly. *If you vote via the Internet or by telephone, please do not return a signed proxy card.* Stockholders who hold their shares through a bank or broker can vote via the Internet or by telephone if that option is offered by the bank or broker.

Can I vote my shares at the remote meeting?

If you are a stockholder of record, you may vote your shares at the remote meeting by completing a ballot at the meeting; please follow the instructions at www.virtualshareholdermeeting.com/GHL2022.

Even if you currently plan to attend the remote meeting, we recommend that you also submit your proxy or vote in advance to ensure your vote will be counted if you later decide not to attend the remote meeting. Please see the questions titled "How do I submit my proxy vote?" and "How do I vote via the Internet or by telephone?" If you submit your vote by proxy and then decide to vote at the remote annual meeting, the vote you submit at the remote meeting will override your proxy vote.

If you are a street name holder, you may vote your shares in person at the meeting only if you obtain and bring to the meeting a 16-digit control number and evidence of pre-registration from your broker, bank, trust or other nominee giving you the right to vote the shares at the meeting.

Can I ask a question at the remote meeting?

Stockholders who enter the meeting by entering their name and the 16-digit control number may vote and ask questions during the remote meeting. Questions by those stockholders can be submitted, in writing, in real time during the meeting at www.virtualshareholdermeeting.com/GHL2022.

What vote is required for the election of directors and for the other proposals to be approved?

The affirmative vote of the holders of a majority of the shares of common stock present at the meeting or represented by proxy and entitled to vote at the annual meeting is required to approve the nominees for director, executive compensation advisory vote, to ratify the appointment of our independent auditor, and to approve our Amended 2019 Equity Incentive Plan. The stockholder proposal is precatory and therefore is not binding on the Board or the Company.

How are votes counted?

You may vote "FOR", "AGAINST" or "ABSTAIN" on each proposal.

If you submit your proxy or vote via the Internet or by telephone but abstain from voting on one or more matters or withhold authority to vote, your shares will be counted as present at the meeting for the purpose of determining a quorum. Your shares also will

be counted as present at the meeting for the purpose of calculating the quorum if you attend, even if you abstain from voting or withhold authority to vote.

Other than for the election of directors and the Amended 2019 Equity Incentive Plan, if you abstain from voting on a proposal, your abstention has the same effect as a vote against that proposal.

Broker non-votes will have no effect and will not be counted towards the vote total for any proposal.

What are “Broker Non-Votes”?

Broker non-votes occur when a beneficial owner of shares held in “street name” does not give instructions to the broker or nominee holding the shares as to how to vote on matters deemed “non-routine.” Generally, if shares are held in street name, the beneficial owner of the shares is entitled to give voting instructions to the broker or nominee holding the shares. If the beneficial owner does not provide voting instructions, the broker or nominee can still use its discretion to vote the shares with respect to matters that are considered to be “routine,” such as the proposal to ratify the appointment of our independent auditor, but not with respect to “non-routine” matters. Under the rules and interpretations of the New York Stock Exchange (“NYSE”), “non-routine” matters are matters that may substantially affect the rights or privileges of stockholders, such as mergers, stockholder proposals, elections of directors, even if not contested, and advisory votes on executive compensation. Broker non-votes are counted toward a quorum.

Therefore, if member brokers do not receive instructions from the beneficial owner of the shares, they may only vote on the proposal to ratify the appointment of our independent auditor. We therefore urge you to give voting instructions to your broker on all proposals.

How does the Board recommend that I vote?

The Board of Directors recommends a vote:

- **FOR** all of the nominees for director;
- **FOR** the executive compensation advisory vote;
- **FOR** the ratification of the appointment of Ernst & Young LLP as Greenhill’s independent auditor for the year ending December 31, 2022;
- **AGAINST** the stockholder proposal; and
- **FOR** the Amended 2019 Equity Incentive Plan.

What if I do not specify how I want my shares voted?

If you submit a signed proxy card or vote via the Internet or by telephone but do not specify how you want to vote your shares, we will vote your shares:

- **FOR** all of the nominees for director;
- **FOR** the executive compensation advisory vote;
- **FOR** the ratification of the appointment of Ernst & Young LLP as Greenhill’s independent auditor for the year ending December 31, 2022;
- **AGAINST** the stockholder proposal; and
- **FOR** the Amended 2019 Equity Incentive Plan.

Can I change my vote after submitting my proxy?

Yes. Whether you vote by mail, via the Internet or by telephone, you may revoke your proxy and change your vote at any time before your proxy is voted at the annual meeting in any of the following ways:

- By sending a written notice of revocation to Greenhill, attention General Counsel & Corporate Secretary;
- By submitting a later-dated proxy;
- By voting via the Internet or by telephone at a later time; or
- By voting at the remote meeting.

Who pays for the cost of proxy preparation and solicitation?

Greenhill pays for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trusts or other nominees for forwarding proxy materials to street name holders. We have also hired Georgeson Inc. to assist in the solicitation of proxies, for which they will receive a fee of \$11,500, as well as reimbursement for certain out-of-pocket costs and expenses.

Why did I receive a Notice of Internet Availability of Proxy Materials instead of paper copies of the proxy materials?

Pursuant to the SEC “Notice and Access” rules, we are furnishing our proxy materials to our stockholders over the Internet instead of mailing each of our stockholders paper copies of those materials. As a result, we will send such stockholders

by mail or e-mail a Notice of Internet Availability of Proxy Materials, which we refer to as the Notice, containing instructions on how to access our proxy materials over the Internet and how to vote. The Notice is not a ballot or proxy card and cannot be used to vote your shares of common stock. You will not receive paper copies of the proxy materials unless you request the materials by following the instructions on the Notice or on the website referred to on the Notice. If you own shares of common stock in more than one account — for example, in a joint account with your spouse and in your individual brokerage account — you may have received more than one Notice. To vote all of your shares of common stock, please follow each of the separate proxy voting instructions that you received for your shares of common stock held in each of your different accounts. We expect to send the Notice to most of our stockholders by mail or email beginning on or about March 14, 2022.

The Notice includes, among other matters: (i) the Internet access link or address, date and time of the remote annual meeting; (ii) a brief description of the proposals to be voted on at the annual meeting and the Board's voting recommendation with regard to each proposal; (iii) information regarding the website where the proxy materials are posted; (iv) various methods by which a stockholder may request paper or electronic copies of the proxy materials; and (v) instructions on how to vote by Internet, by telephone, by mail or at the annual meeting.

What is “householding”?

SEC rules permit us to deliver a single copy of this proxy statement and our 2021 Annual Report to any household not participating in electronic proxy material delivery at which two or more stockholders reside, if we believe the stockholders are members of the same family. This practice, known as “householding,” is designed to reduce our printing and postage costs. If your household received a single set of proxy materials, but you would prefer to receive a separate copy of this proxy statement or our 2021 Annual Report, you may contact Broadridge Householding Department, by calling their toll-free number, 1-866-540-7095, or by writing to: Broadridge Householding Department, 51 Mercedes Way, Edgewood, NY 11717, and they will deliver those documents to you promptly upon receiving your request.

You may request or discontinue householding in the future by contacting the broker, bank or similar institution through which you hold your shares. You may also change your householding preferences through Broadridge using the contact information provided above. You will be removed from the householding program within 30 days of receipt of your instructions.

SECURITY OWNERSHIP OF DIRECTORS, OFFICERS AND CERTAIN BENEFICIAL OWNERS

Our executive officers and directors are encouraged to own Greenhill common stock, par value \$0.01 per share, to further align management’s and stockholders’ interests. In addition, we have adopted stock ownership guidelines applicable to our named executive officers (“NEOs”). See “Executive Compensation—Compensation Discussion and Analysis—Other Compensation Program and Governance Features” below for a description of these guidelines.

The following table shows how many shares of our common stock were beneficially owned as of March 2, 2022, by each of our directors and executive officers named in the 2021 Summary Compensation Table in this proxy statement, and by all of our directors and executive officers as a group. To the best of our knowledge, based on filings made under Section 13(d) and Section 13(g) of the Securities Exchange Act of 1934, as amended (“Exchange Act”) (“Filings”), except as noted below, no stockholder beneficially owned more than five percent of our common stock as of March 2, 2022. The percentage has been calculated on the basis of 18,283,436 shares of common stock outstanding as of March 2, 2022 (excluding treasury stock).

The address for each listed stockholder (other than as indicated in the notes) is: c/o Greenhill & Co., Inc., 1271 Avenue of the Americas, New York, New York 10020. To our knowledge, except as indicated in the footnotes to this table, pursuant to applicable community property laws or as indicated in the Filings made by institutional stockholders, the persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number	Percent
Directors and Named Executive Officers:		
Robert F. Greenhill (1)	2,453,896	13.4 %
Scott L. Bok (2)	2,317,972	12.7 %
Kevin M. Costantino	80,769	*
David A. Wyles	—	*
Harold J. Rodriguez, Jr. (3)	162,134	*
Gitanjali P. Faleiro	8,165	*
Ulrika M. Ekman	1,584	*
Kevin T. Ferro	54,253	*
Meryl D. Hartzband	31,515	*
John D. Liu	24,164	*
All Directors and Executive Officers as a group (10 persons)	5,134,452	28.1 %
Other 5% Stockholders:		
BlackRock, Inc. (4)	2,164,960	11.8 %
The Capital Management Corporation (5)	1,129,420	6.2 %

—
* Less than 1% of the outstanding shares of common stock.

- (1) Mr. Greenhill’s beneficial ownership is calculated by attributing to him all 425,212 shares of our common stock owned by him and by three entities controlled by him: (i) Greenhill Family Limited Partnership, a Delaware limited partnership, which owns

- 989,524 of our shares, (ii) Riversville Aircraft Corporation II, a Delaware corporation, which owns 239,680 of our shares and (iii) Socatean Partners, a Connecticut general partnership, which owns 799,480 of our shares. Mr. Greenhill expressly disclaims beneficial ownership of the shares of common stock held by other members of his family in Greenhill Family Limited Partnership.
- (2) Mr. Bok's beneficial ownership is calculated by attributing to him all 90,144 shares of our common stock owned by him and by five entities: (i) Bok Family Partners, L.P., which owns 1,287,029 of our shares, (ii) Bok Family Foundation, which owns 288,783 of our shares, (iii) Scott L. Bok May 2019 Annuity Trust, which owns 30,337 of our shares, (iv) Scott L. Bok March 2020 Annuity Trust, which owns 158,795 of our shares, (v) Scott L. Bok November 2020 Annuity Trust, which owns 324,528 of our shares and (iv) Scott L. Bok November 2021 Annuity Trust which owns 138,356 of our shares. Mr. Bok expressly disclaims beneficial ownership of securities owned by Bok Family Partners, L.P. and of the shares held by the Bok Family Foundation.
- (3) Includes 52,285 shares held by Jacquelyn F. Rodriguez, the wife of Harold J. Rodriguez, Jr.

- (4) The address and business telephone number for BlackRock, Inc. are 55 East 52nd Street, New York, NY 10055 and (212) 810-5300, respectively. This information is based on the most recent Schedule 13G/A filed by BlackRock, Inc. on January 28, 2022.
- (5) The address and business telephone number for The Capital Management Corporation are 4101 Cox Road, Suite 110, Glen Allen, VA 23060 and (804) 270-4000, respectively. This information is based on the most recent Schedule 13G/A filed by The Capital Management Corporation on February 28, 2022.

Information about our executive officers can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (the “2021 Form 10-K”) and is incorporated herein by reference. See “Item 1 - Executive Officers and Directors”. Our executive officers and directors are not permitted to hedge or otherwise dispose of the economic risk of ownership of these shares or any other shares owned by them through short sales, option transactions or use of derivative instruments. See “Executive Compensation—Compensation Discussion and Analysis—Other Compensation Program and Governance Features” below.

Messrs. Greenhill, Bok, Costantino, Rodriguez and Wyles, and Ms. Faleiro are employees of Greenhill. As of March 2, 2022, they beneficially own approximately 27% of our outstanding common stock in the aggregate. In addition, as of March 2, 2022, other employees of Greenhill beneficially own approximately 32% of our outstanding common stock in the aggregate.

ITEM 1—ELECTION OF DIRECTORS

A majority of our Board continues to consist of independent directors. On the recommendation of the Nominating & Corporate Governance Committee our Board has nominated five nominees for director this year. All five nominees are current directors.

Each director who is elected will serve a one-year term which expires at our 2023 annual meeting. Each of the nominees has agreed to serve as a director if elected. If, for any reason, any nominee becomes unable to serve before the election, the persons named as proxies may vote your shares for a substitute nominee selected by the Board or the Board may reduce its size. All of our directors must be elected by a majority vote of our stockholders.

The nominees for election as director have provided the following information about themselves.

Scott L. Bok, 62, has served as our Chairman since 2019, has served as CEO since April 2010, served as Co-CEO between October 2007 and April 2010, and has served as our U.S. President between January 2004 and October 2007. He has also served as a member of our Management Committee since its formation in January 2004. In addition, Mr. Bok has been a director of Greenhill & Co., Inc. since its incorporation in March 2004. Mr. Bok joined Greenhill as a Managing Director in February 1997. Before joining Greenhill, Mr. Bok was a Managing Director in the mergers, acquisitions and restructuring department of Morgan Stanley & Co., where he worked from 1986 to 1997, based in New York and London. From 1984 to 1986, Mr. Bok practiced mergers and acquisitions and securities law in New York with Wachtell, Lipton, Rosen & Katz. Mr. Bok also served as a member of the Board of Directors of Iridium Communications Inc., from 2009 to 2013. We chose to nominate Mr. Bok as a director because he has significant and relevant experience in managing and leading our firm successfully; in addition, he is a trusted advisor to many of the firm’s clients as a result of more than thirty years of experience on complex transactions.

Meryl D. Hartzband, 67, has served on our Board since July 2018. Ms. Hartzband currently serves on the Board of Directors of Everest Re Group, Ltd., a publicly-traded insurance and reinsurance company listed on NYSE, the Board of Directors of Conning Holdings Limited, a leading global investment management firm, and the Board of Directors of Octagon Credit Investors, LLC, a below investment grade credit investment advisor majority owned by Conning. Past directorships include The Navigators Group, Inc., ACE Limited, Travelers Property Casualty Corp., AXIS Capital Holdings Limited, Alterra Capital Holdings Limited, and numerous portfolio companies of the Trident Funds. She was a founding partner of Stone Point Capital, a private equity firm that focuses on investing in the global financial services industry. From 1999 to 2015, she served as the firm’s Chief Investment Officer and as a member of the Investment Committees of the Trident Funds. Prior to that, she was a Managing Director at J.P. Morgan Chase & Co., where, during

a 16-year career, she specialized in managing private equity investments in the financial services industry. We believe Ms. Hartzband's specialty knowledge around strategies for investment portfolios in the insurance industry and her financial background, as well as her experiences as a director of several public and private companies, provide valuable perspectives to our Board.

John D. Liu, 53, has served on our Board since June 2017 and has also served as our lead independent director since April 2021. Since March 2008, Mr. Liu has been the CEO of Essex Equity Management, a financial services company, and managing partner of Richmond Hill Investments, an investment management firm. Prior to that time, Mr. Liu was employed for 12 years

by Greenhill until March 2008 in positions of increasing responsibility, including as chief financial officer from January 2004 to March 2008 and as co-head of U.S. Mergers and Acquisitions from January 2007 to March 2008. Earlier in his career, Mr. Liu worked at Wolfensohn & Co. and was an analyst at Donaldson, Lufkin & Jenrette. Mr. Liu also serves as a member of the Board of Directors of Whirlpool Corporation. We chose to nominate Mr. Liu as a director because he is a recognized leader with high integrity and financial expertise. We believe Mr. Liu's significant finance and accounting experience, his service on the board of directors and audit committee of Whirlpool Corporation and his previous management experience at Greenhill and other financial services companies bring valuable perspectives to the oversight of our business.

Kevin T. Ferro, 51, has served on our Board of Directors since February 2021. Mr. Ferro is the founder of Ferro Holdings LLC, a Florida based family-owned holding company that was formed in 2019. Prior to forming Ferro Holdings, Mr. Ferro built and managed Vatera Holdings LLC, an investment advisor with a range of capabilities across traditional and alternative asset classes, for which he served as Chief Executive Officer and Chief Investment Officer from 2006 until its sale in 2018. Prior to Vatera, Mr. Ferro founded and served as the Chief Executive Officer and Chief Investment Officer of Ferro Capital LLC, an alternative investments firm with offices in New York and Frankfurt that managed portfolios for clients in the U.S. and Europe. Mr. Ferro's experience also includes posts as Global Head of Alternative Investment Strategies for Commerzbank, where he managed alternative investment portfolios for the bank and its clients, and as Vice President at the D. E. Shaw Group working out of its New York City, London and Tokyo offices. Throughout his career, Mr. Ferro has served on numerous boards of public and private companies. We chose to nominate Mr. Ferro as a director because we believe that Mr. Ferro's significant finance experience, including experience in buying and selling companies in a variety of sectors, as well as his experience as a director of several public and private companies will bring a valuable perspective to our Board and the oversight of our business.

Ulrika M. Ekman, 59, has served on our Board of Directors since August 2021. Ms. Ekman serves as a managing member of Riga Property LLC, a private investment firm in the agricultural sector. Ms. Ekman is also a director and an active volunteer in a number of not-for-profit organizations, with a particular focus on youth, education and women's issues. From 2004 to 2012, Ms. Ekman served as Greenhill & Co.'s General Counsel and as Co-Head of North American M&A, as well as on the Management Committee. Prior to joining Greenhill, Ms. Ekman was a partner in the M&A group of Davis Polk LLP, where she represented clients in complex domestic and cross-border transactions across a broad range of industries. We have nominated Ms. Ekman as a new director candidate because she was personally known to several members of management and the board of directors, who respect her high integrity and familiarity with Greenhill. We believe Ms. Ekman's significant transaction and governance-related experience, as well as her service and previous management experience at Greenhill and other professional services companies will bring valuable perspectives to the oversight of our business.

The Board unanimously recommends a vote FOR the election of all of the director nominees. Proxies will be voted FOR the election of the nominees unless otherwise specified.

INFORMATION REGARDING THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

The Board conducts its business through meetings of the Board and the following standing committees: Audit, Compensation, and Nominating and Governance. Each of the three standing committees has adopted and operates under a written charter. Our Corporate Governance Guidelines also provide for a Lead Independent Director. All of our corporate governance documents, including our written committee charters, our Corporate Governance Guidelines, our Code of Business Conduct and Ethics and our Related Person Transaction Policy, are available on our website at www.greenhill.com. The written charters, the Guidelines, the Code and the Related Person Transaction Policy are also available in print to any stockholder who requests them.

Director Independence

Under applicable NYSE listing standards, a majority of the Board of Directors must be independent, and no director qualifies as “independent” unless the Board affirmatively determines that the director has no material relationship with Greenhill. In connection with this independence determination, the Board considered transactions and relationships between each director or director nominee or any member of his or her immediate family and Greenhill and its subsidiaries and affiliates, including those reported under “Certain Relationships and Related Transactions” below. The Board also examined transactions and relationships between directors and our director nominee or their affiliates and members of Greenhill’s senior management or their affiliates. The purpose of this review was to determine whether any such relationships or transactions were inconsistent with a determination that the director or director nominee is independent.

The Board determined that, in 2021, none of Messrs. Liu or Ferro, or Mses. Hartzband or Ekman:

- had any material relationship with Greenhill (other than as directors)
- had any material relationship, either directly or as a partner, stockholder or officer, of another organization that has a relationship with Greenhill
- is, or has in the last three years been, an employee or is, or has an immediate family member who is or has in the last three years been an executive officer of Greenhill
- receives, or has an immediate family member who receives, during any twelve-month period within the last three years more than \$120,000 in direct compensation from Greenhill (other than director and committee fees), provided such compensation is not contingent in any way on continued service)
- is affiliated with or employed by, or has an immediate family member who is or has been within the past three years a partner of or employee of, the Greenhill audit team or a present or former internal or external auditor of Greenhill
- is employed or has an immediate family member who is employed as an executive officer of another company where any of Greenhill’s present executives serve on the compensation committee
- is a current employee, is or has an immediate family member that is an executive officer of a company that makes payment to or receives payments from Greenhill for property or services in an amount which, in any of the last three single fiscal years, exceeds the greater of \$1 million or 2% of such other company’s consolidated gross revenues
- is an executive officer of any charitable organization to which Greenhill has contributed an amount in any single fiscal year in excess of \$1 million or 2% of the consolidated gross revenues of such charitable organization.

As a result of this review, the Board affirmatively determined that each of our non-employee directors (Ulrika M. Ekman, Kevin T. Ferro, Meryl D. Hartzband, and John D. Liu) is “independent” as that term is defined in the applicable NYSE listing standards. Mr. Bok cannot be considered an independent director because of his employment at Greenhill.

Meetings of the Independent Directors

In addition to the committees of the Board described below, our non-employee directors meet regularly in executive sessions in which our employee directors meet without other members of management present. The Lead Independent Director serves as the presiding director of these executive sessions.

Committees of the Board

Audit Committee

Members:

Meryl D. Hartzband (Chair)

John D. Liu

Kevin T. Ferro

The Audit Committee is a separate committee established in accordance with Rule 10A-3 under the Exchange Act, comprised entirely of independent, non-employee directors. The Board has determined that all members of the Audit Committee are “independent” as that term is defined in the applicable NYSE listing standards and regulations of the Securities and Exchange Commission (“SEC”) and that all members are financially literate as required by the applicable NYSE listing standards. The Chair of the Audit Committee, Ms. Hartzband, is an “audit committee financial expert” as defined by applicable regulations of the SEC.

The Audit Committee’s purpose is to oversee the independent auditor’s qualifications, independence and performance, the integrity of our financial statements, the performance of our internal audit function and independent auditors and compliance with legal and regulatory requirements. The Audit Committee has sole authority to retain and terminate the independent auditors and is directly responsible for the compensation and oversight of the work of the independent auditors. The Audit Committee reviews and discusses with management and the independent auditors the annual audited and quarterly financial statements, reviews the integrity of the financial reporting processes, both internal and external, and prepares the Audit Committee Report included in the proxy statement in accordance with the rules and regulations of the SEC. The Audit Committee met five times during 2021. In addition, the SEC Subcommittee of the Audit Committee, which is responsible for reviewing periodic reports of Greenhill filed with the SEC to the extent not previously reviewed by the Audit Committee, met twice during 2021.

Compensation Committee

Members:

John D. Liu (Chair)

Kevin T. Ferro

Meryl D. Hartzband

Ulrika M. Ekman

The Compensation Committee, comprised entirely of independent, non-employee directors, is responsible for establishing and administering our policies involving the compensation of our executive officers. The Board has determined that all members of the Compensation Committee are “independent” as that term is defined in applicable NYSE listing standards. The Compensation Committee oversees our compensation and benefits policies generally, evaluates senior executive performance, oversees and sets compensation for our senior executives and reviews management’s succession plan. The Compensation Committee evaluates our compensation philosophy, goals and objectives generally, approves corporate goals related to the compensation of our senior executives (including the CEO), and approves compensation and compensatory arrangements applicable to our other executive officers based on our compensation goals and objectives. See “Executive Compensation—Compensation Discussion and Analysis” for more information on the Compensation Committee’s role in determining compensation. In addition, the Compensation Committee is responsible for reviewing and recommending the establishment of broad-based incentive compensation, equity-based, retirement or other material employee benefit plans, and for discharging any duties under the terms of our equity incentive plan. The Compensation Committee recommended that the Board approve an equity incentive plan in 2019, and this recommendation has been made again in 2022 in respect of the Amended 2019 Equity Incentive Plan (each an “Equity Incentive Plan”, and together, the “Equity Incentive Plans”). The Compensation Committee met twice during 2021.

Compensation Committee Interlocks and Insider Participation

No employee of Greenhill serves on the Compensation Committee and the Compensation Committee members have no interlocking relationships (defined under SEC rules). John D. Liu has served as Chair of the Compensation Committee since 2021 and previously served as a member of the Compensation Committee. Mr. Liu was Greenhill's chief financial officer from January 2004 to March 2008 and served as co-head of U.S. Mergers and Acquisitions from January 2007 to March 2008. If elected as independent director, Ms. Ekman will also serve on the Compensation Committee. Ms. Ekman served as Greenhill's General Counsel from 2004 to 2012 and was Co-Head of North American M&A, as well as a member of the Management Committee.

Nominating and Governance Committee

Members:

Ulrika M. Ekman (Chair)

John D. Liu

Kevin T. Ferro

The Board has determined that all members of the Nominating and Governance Committee are “independent” as that term is defined in applicable NYSE listing standards. The Nominating and Governance Committee identifies and recommends individuals qualified to become members of the Board and recommends to the Board sound corporate governance principles and practices for Greenhill. In particular, the Committee assesses the independence of all Board members, identifies and evaluates candidates for nomination as directors, recommends the slate of director nominees for election at the annual meeting of stockholders and to fill vacancies between annual meetings, recommends qualified members of the Board for membership on committees, oversees the director orientation and continuing education programs, reviews the Board’s committee structure, reviews and assesses the adequacy of our Corporate Governance Guidelines, evaluates the annual evaluation process for the Board and Board committees and is charged with overseeing our Related Person Transaction Policy. The Nominating and Governance Committee met twice during 2021.

Meeting Attendance

Our Corporate Governance Guidelines provide that our directors are expected to attend meetings of the Board and of the committees on which they serve. We do not have a policy requiring directors to attend our annual meeting of stockholders. The Board met six times during 2021. All of our directors attended the annual meeting of stockholders in 2021, and all of our directors attended 100% of the Board and committee meetings on which the directors served. All directors standing for reelection plan to attend the 2022 annual meeting.

Procedures for Contacting the Board of Directors

Communications to the Board, the independent directors, or to individual directors can be sent by U.S. mail to: Board of Directors, c/o Greenhill, 1271 Avenue of the Americas, New York, NY 10020 (attention: General Counsel and Company Secretary).

Procedures for Selecting and Nominating Director Candidates

In evaluating the appropriate characteristics of candidates for service as a director, the Nominating and Governance Committee takes into account many factors. At a minimum, director candidates must demonstrate high standards of ethics, integrity and professionalism, independence, sound judgment, community leadership and meaningful experience in business, law or finance or other appropriate endeavor. In addition, the candidates must be committed to representing the long-term interests of our stockholders. In addition to these minimum qualifications, the Committee also considers other factors it deems appropriate based on the current needs of the Board, including specific business and financial expertise currently desired on the Board, experience as a director of a public company and self-identified diversity characteristics. With these factors and characteristics in mind, the Committee will generally begin its search by discussing potential candidates with existing members of the Board and management. The Committee will also reassess the qualifications of a director, including the director’s past contributions to the Board and the director’s attendance and contributions at Board and committee meetings, prior to recommending a director for reelection to another term.

Our Board has adopted procedures by which stockholders may recommend nominees to the Board. On March 4, 2020, the Board amended the Company’s Amended and Restated Bylaws (the “Bylaws”) to implement proxy access. The Bylaws, as amended and restated, include a section that sets forth the circumstances under which stockholders may include nominees for director in our annual meeting proxy materials. Accordingly, the Nominating and Governance Committee will consider any director candidate recommended by stockholders in accordance with the procedures set out in our bylaws and applicable law on the same basis as it considers other director

candidates. Stockholders may also submit a letter and relevant information about the candidate to the Corporate Secretary at Greenhill & Co., Inc., 1271 Avenue of the Americas, New York, New York 10020.

Board Leadership Structure and Role in Risk Oversight

Our Corporate Governance Guidelines provide for a “Lead Independent Director”. John D. Liu will continue to serve in this role. The Lead Independent Director’s responsibilities include:

- (1) Chair any meeting of the Board at which the Chairman is not present, including executive sessions of non-management or independent directors;

- (2) Have the authority to call meetings of independent directors;
- (3) Meet with any director who is not adequately performing his or her duties as a member of the Board or any committee;
- (4) Facilitate communications between other members of the Board and the Chairman of the Board and CEO by serving as the principal liaison; however, each director is free to communicate directly with the Chairman of the Board and CEO;
- (5) Monitor, with the assistance of the Company's Chairman and CEO, Chief Financial Officer and General Counsel, communications from stockholders and other interested parties, report on such communications to the other directors as he or she considers appropriate, and be available, when appropriate, for consultation and direct communication with stockholders;
- (6) Work with the Chairman of the Board and the CEO in the preparation of the agenda for each Board meeting and approve the agendas to be sent to the Board; and be available to review information to be sent to the Board when appropriate;
- (7) Work with the Chairman of the Board in determining the need for special meetings of the Board, and approve the number and frequency of Board meetings and meeting schedules, assuring there is sufficient time for discussion of all agenda items; and
- (8) Otherwise consult with the Chairman of the Board and the CEO on matters relating to corporate governance and Board performance.

Our Board, under the guidance of the Nominating and Governance Committee, reviews the structure of our Board and its committees each year as a part of its annual self-evaluation process, and in that context considers, among other things, issues of structure and leadership, including whether the offices of Chairman of the Board and CEO should be combined or separate, and whether the Board's leadership structure is appropriate given the characteristics or circumstances of the Company. The Board believes that having Mr. Bok serve as both CEO and Chairman of the Board is the most appropriate leadership structure for the Company at this time. Mr. Bok is the director most familiar with the Company's business operations and the industry in which it operates, and best positioned to set and execute the Company's business strategies. In addition, we believe the combined role of Chairman and CEO provides enhanced efficiency, effective decision making and clear accountability.

The Board is satisfied that its current structure and processes are well suited for the Company, given its simple business model, employee stock ownership and size.

Management is principally responsible for managing risks within the businesses on a day-to-day basis. The Board has delegated oversight of risk management to the Audit Committee. The Audit Committee receives from management regular reports on risk matters, including financial, legal and regulatory risks, at its quarterly meetings. The Audit Committee also receives an annual report on compliance matters from the Greenhill Global Compliance Committee. The Audit Committee oversees the Company's periodic risk assessments and risk-based internal audits. In addition, the Audit Committee meets regularly with the Chief Compliance Officer, Chief Financial Officer and General Counsel of Greenhill as well as its external and internal auditors, to discuss issues related to risk management. The Audit Committee, in turn, reports any material risk issues which may arise to the full Board.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics applicable to all of our directors and employees, including our principal executive officers, principal financial officer, principal accounting officer, controller and other employees performing similar functions. A copy of this Code of Business Conduct and Ethics is available on our website at www.greenhill.com.

We intend to post on our website any amendment to, or waiver from, a provision of our Code of Business Conduct and Ethics that applies to our principal executive officers, principal financial officer, principal accounting officer, controller and other persons performing similar functions within four business days following the date of such amendment or waiver.

DIRECTOR COMPENSATION TABLE

2021 Non-Employee Director Compensation ⁽¹⁾

Name	Fees Earned or Paid		Total
	in Cash	Stock Awards (1)	
Ulrika M. Ekman (2)	\$ 26,042	\$ 26,041	\$ 52,083
Kevin T. Ferro (3)	—	114,570	114,570
Steven F. Goldstone (4)	—	41,656	41,656
Meryl D. Hartzband (5)	—	140,000	140,000
John D. Liu	62,491	62,509	125,000
Karen P. Robards (6)	41,672	31,245	72,917

- (1) These amounts reflect the aggregate grant date fair value determined in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 718 for awards related to 2021 pursuant to our Equity Incentive Plan. As these awards are fully vested, the entire expense arising from them is recognized in the year the services to which they relate were rendered.
- (2) The amounts for Ulrika M. Ekman reflect the partial year compensation for Ms. Ekman, who joined our Board of Directors in August 2021.
- (3) The amounts for Kevin T. Ferro reflect the partial year compensation for Mr. Ferro, who joined our Board of Directors in February 2021.
- (4) The amounts for Steven F. Goldstone reflect the partial year compensation for Mr. Goldstone, who did not stand for re-election to the Board in April 2021.
- (5) The amounts for Meryl D. Hartzband includes an additional annual retainer of \$15,000 that she received for service as Chair of the Audit Committee, as more fully described below.
- (6) The amounts for Karen P. Robards reflect the partial year compensation for Ms. Robards, who retired from the Board in July 2021.

During 2021, directors who were not Greenhill employees received an annual retainer of \$125,000 for service on our Board payable at their election either in cash or fully vested stock or a combination thereof. No separate meeting fees were paid. The Chair of the Audit Committee received an additional annual retainer of \$15,000. We have not retained any compensation consultants to advise on director compensation.

It is our policy to ask our non-employee directors to retain any stock granted to them as compensation, or purchased by them on the open market, until such time as they complete their service on the Board, subject to exceptions for unforeseen personal circumstances. As of December 31, 2021, all of our non-employee directors owned stock in the Company. Our non-employee directors are also prohibited from hedging or otherwise disposing of the economic risk of ownership of any of our shares owned by them through short sales, option transactions or other derivative instruments. We believe this further supports the alignment of the interests of our non-employee directors with those of our stockholders.

Our non-employee directors will be reimbursed for reasonable out-of-pocket expenses incurred in connection with their service on the Board and the Board committees. Employees of Greenhill who also serve as directors receive compensation for their services as employees, but they do not receive any additional compensation for their service as directors. No other compensation is paid to our Board members in their capacity as directors. Non-employee directors do not participate in our employee benefit plans. See discussion under “Certain Relationships and Related Transactions—Related Transactions Involving our Directors and Executive Officers—Other Compensation” for a description of the compensation paid to Robert F. Greenhill, who is the Chairman Emeritus of our Board and an

employee of Greenhill, but is not an executive officer, and see discussion under “Compensation Discussion and Analysis” for discussion of the compensation paid to Scott L. Bok, our CEO and Chairman of our Board.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

We recognize that transactions between us and any of our directors or executives can present potential or actual conflicts of interest or create the appearance that our decisions are based on considerations other than what is in the best interests of the Firm and our stockholders. We also recognize that at times, such transactions may actually be in the best interests of the Company.

Related Person Transaction Policy

We have adopted a written related person transaction policy, which is administered by the Nominating and Governance Committee. This policy applies to any transaction or series of related transactions or any material amendment to any such transaction involving a related person and the Company or any subsidiary of the Company. For the purposes of the policy, “related persons” consist of executive officers, directors, director nominees, any stockholder beneficially owning more than 5% of the Company’s common stock, and immediate family members of any such persons. Under the policy, the transaction will be referred to the General Counsel, the CEO and/or the Nominating and Governance Committee for review depending on the identity of the “related person.” Such reviewer will review, approve or ratify the transaction, taking into account all relevant facts and circumstances, including without limitation the commercial reasonableness, the benefit and perceived benefit or lack thereof, to the Company, the availability and/or opportunity costs of alternate transactions, the materiality and character of the related person’s direct or indirect interest, and the actual or apparent conflict of interest of the related person. No reviewer may participate in any review, approval or ratification of any related person transaction in which such reviewer or any of his or her immediate family members is the related person. All determinations by the CEO or the General Counsel under the policy will be reported to the Committee at its next regularly scheduled meeting or earlier if appropriate.

Certain Relationships and Related Transactions

Other Compensation

Robert F. Greenhill, Chairman Emeritus, Senior Advisor and employee of the Company, participates in various client revenue generating engagements as well as overall activities of the Firm. In 2021, Mr. Greenhill received a total of \$100,000 in compensation, consisting of his base salary.

Beginning on January 1, 2020, Mr. Greenhill became a Senior Advisor and his annual base salary was adjusted to \$100,000. Mr. Greenhill is also entitled to participate in all of our employee benefit plans, including, without limitation, our group health, dental and life insurance plans, 401(k) Profit Sharing Plan and Equity Incentive Plan. The employment agreement may be terminated by either party on 90 days’ notice. Under the agreement, Mr. Greenhill is subject to limitations on his ability to compete with us during the term of his employment and for a three-month period thereafter. He is also prohibited from soliciting certain of our employees for a period of six months following the termination of his employment. In addition, he is subject to obligations of confidentiality and is required to protect and use confidential information in accordance with the restrictions placed by us on its use and disclosure.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act and regulations of the SEC require our directors, officers and persons who own more than 10% of our common stock, as well as certain affiliates of such persons, to file initial reports of their ownership of our equity securities and subsequent reports of changes in such ownership with the SEC. Directors, officers and persons owning more than 10% of a registered class of our common stock are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file. Based solely on our review of the copies of such reports provided by the reporting persons or their respective brokers and on information known to us regarding changes in ownership, we believe that our directors, officers and owners of more than 10% of our common stock are compliant with all applicable filing requirements.

ITEM 2—ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

In accordance with Section 14A of the Exchange Act, which was added under the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”), we are asking stockholders to approve an advisory resolution on the compensation of our NEOs as reported in this proxy statement.

Our Board maintains a “pay for performance” philosophy that forms the foundation for Compensation Committee decisions regarding executive compensation. In addition, our compensation programs are designed to facilitate strong corporate governance. The Compensation Discussion and Analysis portion of this proxy statement contains a detailed description of our executive compensation philosophy and programs, the compensation decisions the Compensation Committee has made under those programs and the factors considered in making those decisions, including 2021 Company and individual performance, focusing on the compensation of our NEOs. Our stockholders affirmed their support of our programs in last year’s Say on Pay results. We believe that we have created a compensation program deserving of stockholder support and we encourage our stockholders to read our Compensation Discussion and Analysis in its entirety.

We are asking our stockholders to approve the following non-binding advisory resolution at our 2022 annual meeting:

“RESOLVED, that the stockholders of Greenhill & Co., Inc. (the “Company”) approve, on an advisory basis, the compensation of the Company’s named executive officers as disclosed pursuant to Item 402 of Regulation S-K, which disclosure includes the Compensation Discussion and Analysis, the tabular disclosure regarding such compensation and the accompanying narrative disclosure set forth in the proxy statement for the Company’s 2022 annual meeting of stockholders.”

This advisory resolution, commonly referred to as “say-on-pay”, is not binding on the Compensation Committee or the Board. Although non-binding, the Board and the Compensation Committee will carefully review and consider the voting results when evaluating our executive compensation program.

The Board unanimously recommends that you vote FOR the approval of the advisory resolution to approve our named executive officer compensation. Proxies will be voted FOR the approval of this resolution unless otherwise specified.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis, or CD&A, describes our compensation objectives and programs for our NEOs. The CD&A also describes the specific decisions, and the process supporting those decisions, which were made with respect to 2020 for the NEOs.

For 2021, our NEOs were:

- Scott L. Bok, Chief Executive Officer;
- Kevin M. Costantino, President;
- David A. Wyles, President;
- Harold J. Rodriguez, Jr., Chief Financial Officer and Chief Operating Officer; and
- Gitanjali Pinto Faleiro, General Counsel.

Executive Summary

Greenhill's 2021 Business Performance. For the year ended December 31, 2021, Greenhill generated revenue of \$317.5 million, or an increase of 2% from 2020. The increase in our 2021 revenues, as compared to 2020, principally resulted from increases in both merger and acquisition transaction completion fees, particularly in North America and Australia, and financing advisory fees, offset by a reduction in European merger and acquisition, restructuring advisory and retainer fees. In addition, our operating margin increased to 22% from 18% in the prior year and we used a portion of the cash we generated from operations to accelerate debt repayments and repurchase common shares. .

Executive Pay Program Updates and Say-on-Pay Vote. Our compensation philosophy is designed to enable us to be competitive in the market for recruiting and retaining top talent, while also providing that our NEOs' pay reflects both individual and company performance and is aligned with increasing value to our stockholders. Over the past four years we have experienced strong stockholder support with over 90% of our stockholders casting votes in support of Greenhill's executive compensation program at our annual meetings. We believe the positive results of our say-on-pay votes are consistent with our view that our executive compensation program is appropriate and is responsive to our stockholder's views.

2021 CEO Compensation. In light of the Firm's performance in 2021 as described in further detail below in "—2021 Total Direct Compensation," as part of our CEO's long-term incentive compensation, we awarded our CEO an additional grant of performance-based restricted stock units ("PRSUs"). The PRSUs awarded for 2021 performance tie 2022 to 2024 compensation outcomes for our CEO to multi-year revenue, operating margin and total stockholder return ("TSR") goals, each equally weighted, as described below in "—CEO PRSU Awards".

2021 Performance Highlights

- Total annual revenues of \$317.5 million in 2021, reflecting a 2% increase from prior year.
- Strong finish to 2021 with revenues of \$116.7 million in the fourth quarter, which represented our third highest revenue quarter in our Firm's history.
- Operating margin improved to 22%.

- Diluted earnings per share of \$1.73 increased 27% from \$1.36 in 2020.
- Repaid in advance \$55.0 million of our debt during 2021; no further mandatory debt payments due until maturity in April 2024.
- Repurchased \$45.1 million of common shares and share equivalents during 2021.
- Strong year-end balance sheet of \$134.6 million of cash and \$51.5 million of fees receivable.
- Share price increase of 47% during 2021.

Compensation Track Record. For the year ended December 31, 2021, our employee compensation and benefits expenses were \$190.5 million as compared to \$194.1 million in 2020. Our ratio of compensation to revenues was 60% as compared to 62% in the prior as we brought our ratio of compensation to revenues to the high end of our target range

Our compensation ratio is determined by management in consultation with the Compensation Committee at each year end and is based on factors such as the relative level of revenues, anticipated compensation requirements to retain and reward our employees, the cost to recruit and exit employees, the charge for amortization of restricted stock and deferred cash compensation awards and related forfeitures, among others. Our consistent goal, over time, has been to align a substantial portion of the compensation of our senior employees with our stockholders through the award of restricted stock units and to provide our stockholders with prudent growth, robust profitability and strong return of capital.



Our Compensation Philosophy

Our compensation program is designed to attract, retain and motivate our professionals, reward the achievement of business results through the delivery of competitive pay and align the aggregate compensation of our employees through incentive programs with both individual and company performance. We periodically review our program and engage with our stockholders in order to gauge whether our program should be updated for changes in governance and market practices, and accordingly, our program includes several features that further our aim of rewarding our executives for performance-based results.

What We Do

✓ Grant PRSUs as part of CEO's incentive compensation	✓ Exercise discretion to be responsive to the cyclical nature of our business and advance our goal of operating as a meritocracy
✓ Retain an independent compensation consultant to assist the Compensation Committee	✓ Require double-trigger vesting for equity awards under a change in control scenario
✓ Review and consider stockholder feedback in structuring executive compensation	✓ Design incentive compensation programs taking into account tax deductibility
✓ Provide broad ability to Compensation Committee to clawback deferred retention compensation, which is the largest component of NEO compensation	✓ Maintain stock ownership guidelines for all NEOs, which guidelines are currently exceeded
✓ Apply multi-year vesting requirements, generally 3-5 years, to equity awards	✓ Maintain Pay for Performance
✓ Award equity compensation to new senior hires and as part of annual incentive compensation for alignment of interests with stockholders	✓ Hold annual Say-on-Pay vote

What We Don't Do

✗	No multi-year guaranteed bonus arrangements generally	✗	No perks
✗	No tax gross-ups	✗	No severance agreements
✗	No single trigger vesting on change in control	✗	No pension benefits
✗	No hedging or pledging permitted	✗	No repricing of underwater stock options without stockholder approval

Our executive compensation program rests on the following key principles:

<i>Principles of Compensation Policy</i>	
Alignment	<i>Further align interests between all our senior professionals (including our NEOs) and our stockholders</i>
Simplicity	<i>Sponsor transparency by permitting our senior professionals and our stockholders to readily calculate the costs and benefits of the compensation we provide</i>
Meritocracy (within the Firm)	<i>Promote meritocracy through a robust and fair compensation methodology which encourages our senior professionals to work together even more effectively in order to better advise clients</i>
Effectiveness	<i>Attract, retain and incentivize talent in a highly competitive industry</i>

Our Compensation Program Design

Components. Our NEOs' compensation is comprised of the following components, each designed to further the principles and compensation objectives described above.

- Base salaries - represent a fixed amount of cash compensation payable to our NEOs at a level that is competitive to the market
- Incentive awards - represents cash bonuses and long-term deferred compensation awards, in the form of deferred cash and equity-based incentive awards, to reward our NEOs for achievement over the year in respect of individual and Firm-wide goals, and, in the case of equity-based awards, to further align our NEOs' interests with those of our stockholders
- Benefits - participation in broad-based benefits program

Compensation Process. The Compensation Committee, which consists entirely of independent outside directors, has the overall responsibility for evaluating and approving our executive officer base salaries and annual and long-term incentive compensation. The Compensation Committee maintains a dialogue with our management and its independent consultant regarding compensation, industry practices and the contributions of individual executives, and we periodically solicit feedback from our stockholders, all of which are taken

into account in determining compensation. The various factors taken into account by our Compensation Committee in the process are illustrated as follows:



For purposes of determining the annual incentive compensation of our NEOs, our Compensation Committee principally evaluates the Company’s annual financial results and stockholder return, but also considers other factors, including management responsibilities, leadership role, and where applicable, the development of client relationships and execution of client engagements. Scott Bok, our Chairman and CEO, after consulting with other key executives, makes recommendations to the Compensation Committee regarding both the form and amount of base salary and annual and long-term incentive compensation for each NEO (other than himself) and other senior professionals each year.

Incentive compensation awards are generally granted in the first quarter of each calendar year in respect of performance for the preceding year. On a limited basis, additional awards may be provided at other times of the year for individual recognition or to support retention. The purpose of incentive compensation awards is to reward our professionals for their contribution to our business in the preceding year and to encourage the long-term retention of our valued professionals.

In making its final determinations, our Compensation Committee initially evaluates the Firm’s financial results and strategic development, as measured by revenue growth, operating margin, and return of capital to stockholders, and implications of its decisions on total compensation expense as a percent of total revenue in any given year (i.e., the compensation ratio).

In approving NEO compensation decisions with respect to 2021, our Compensation Committee considered a variety of factors, including the following: (i) the increase in the Firm’s revenues by 2% versus 2020; (ii) the improvement of the Firm’s operating margin to 22% as compared to 18% in 2020; (iii) the increase in our diluted earnings per share of 27% to \$1.73 from \$1.36 in 2020; (iv) the successful recruitment of 11 managing directors. (v) the increase in our share price of 47% during the year and (vi) the progress to enhance long-term stockholder value through the balanced use of cash we generated to both deleverage and repurchase shares of our common stock.

The Compensation Committee also took note, with respect to those NEOs who are actively involved in advising clients and generating revenue (among the NEO’s, our Chairman/CEO and our Presidents), of their individual contributions to building client relationships, winning assignments, executing transactions and generating revenue for the Firm. With respect to our Chairman/CEO, in particular, the

Compensation Committee determined his 2021 compensation on the merits of his performance both as an executive in relation to the Firm's overall results as a leader during the continued, volatile and challenging COVID-19 pandemic period and as an investment banker, in addition to other relevant factors. For more detail on the Compensation Committee's considerations for our NEO's 2021 compensation, see below under "2021 Total Direct Compensation".

Independent Consultant. During 2021, pursuant to its authority to retain independent advisors under its charter, the Compensation Committee again retained Compensation Advisory Partners LLC ("CAP") as its independent compensation consultant. CAP assisted the Compensation Committee by preparing analyses and making recommendations to inform the

Compensation Committee's decisions, in particular those related to Chairman/CEO compensation. The Compensation Committee assessed the independence of CAP pursuant to SEC and NYSE rules, and concluded that no conflict of interest exists that would prevent CAP from providing independent advice to the Compensation Committee. CAP met with the Compensation Committee, and with the Compensation Committee Chair, outside the presence of management and will perform no other services for the Firm without the consent of the Compensation Committee Chair.

2021 Total Direct Compensation

With respect to evaluating our NEO's compensation for 2021, the Compensation Committee generally took into account the Firm's continued progress towards key goals, as discussed above under "2021 Performance Highlights". In addition, the Compensation Committee considered the following:

Mr. Bok. In determining Mr. Bok's compensation for 2021, the Compensation Committee considered, among other things, the Firm's financial performance in 2021, Mr. Bok's stewardship through the continued challenges of the COVID-19 pandemic period, the shareholder return in 2021, the recruiting results achieved during the year, his management responsibilities and his continuing significant role and success in developing, maintaining and advising key client relationships.

Mr. Bok's incentive compensation has historically been in the form of RSUs and/or PRSUs, with no cash bonuses paid since 2010. With respect to Mr. Bok's 2021 compensation, the Compensation Committee approved \$50,000 of base compensation and long-term incentive compensation of \$4,200,000, consisting of a RSU award of \$2,700,000, which will vest in full on January 1, 2027, and a PRSU award of \$1,500,000, which represents approximately 30% of his total annual pay. The PRSU award is fully at-risk based on performance outcomes over a three-year period as more fully described below under "CEO PRSU Awards". Incentive awards constituted 99% of Mr. Bok's total compensation in 2021. Total deferred equity compensation awards constituted 100% and 99% of Mr. Bok's total incentive compensation and total compensation, respectively, for 2021. Providing Mr. Bok's incentive compensation in RSUs and PRSUs rather than cash directly aligned nearly all of his compensation with the interests of our stockholders.

Mr. Bok has consistently demonstrated his commitment to the Firm and alignment with our stockholders. For example, in conjunction with the recapitalization in 2017, Mr. Bok requested, and the Compensation Committee determined, to reduce his base salary for the five-year period beginning January 1, 2018 by more than 90%, or \$2,750,000 in the aggregate. Accordingly, Mr. Bok's annual base salary was reduced from \$600,000 to \$50,000. In recognition of this reduction in base salary, the Compensation Committee determined to provide Mr. Bok a grant of PRSUs in 2017 that were linked to the successful repayment of the borrowing used to fund the recapitalization. The PRSU grant was valued at \$2,750,000 at the grant date. These PRSUs were granted on September 25, 2017 and will vest in September 2022. The Compensation Committee determined that the April 2019 refinancing of the Company's borrowings satisfied the performance criteria of the award, and the units will vest subject to Mr. Bok remaining employed through the five-year service period.

The following table shows the base salary and incentive compensation awarded to our Chairman/CEO for 2021, 2020, and 2019, considering annual performance outcomes and other relevant factors, in the manner it was considered by the Compensation Committee. This table shows incentive compensation in the year to which it relates and, accordingly, among other things, differs from (and does not replace) the information contained in the Summary Compensation Table.

Chairman/CEO Compensation as Considered by our Compensation Committee

Year	Salary	PRSUs In Lieu of Salary (1)	Deferred RSUs	Deferred PRSUs	Total Annual Pay
2021	\$50,000	\$550,000	\$2,700,000	\$1,500,000	\$4,800,000
2020	\$50,000	\$550,000	\$2,700,000	\$1,500,000	\$4,800,000
2019	\$50,000	\$550,000	\$2,700,000	\$0	\$3,300,000

(1) Represents an amount of salary that was foregone and will not be paid to Mr. Bok, and that relates to a PRSU grant in 2017, as described above.

Our Other NEOs. With respect to the compensation of our other NEOs, Mr. Bok's recommendations to the Compensation Committee focused on the relative importance of the roles played by such officers and their overall contributions to the Firm, including, where relevant, their roles in developing client relationships, executing client engagements and generating revenue and, in all cases, the complexity and difficulty of the leadership and administrative roles played by such officer, as well as the importance of retaining such officer.

Mr. Costantino. In recommending annual incentive compensation for Mr. Costantino, Mr. Bok considered Mr. Costantino's role as a senior banker developing key client relationships, executing client engagements and generating revenue, while also playing a senior management and leadership role within the Firm. As President, Mr. Costantino plays a central role in managing key client relationships, monitoring business activity across the Firm, managing Firm personnel, recruiting new talent to the Firm and pursuing new strategic opportunities for the Firm. The Compensation Committee approved \$600,000 of base compensation and the following incentive compensation for Mr. Costantino for his performance in 2021: a \$150,000 cash award, and an RSU award valued at \$1,250,000, with a portion that will vest over four years (\$750,000) and a portion that will vest after 5 years (\$500,000). Incentive awards constituted 70% of Mr. Costantino's total compensation in 2021. Total long-term deferred compensation awards constituted 63% of Mr. Costantino's total compensation for 2021 to both align a substantial portion of his compensation with the interests of our stockholders (through the grant of RSUs) and encourage long-term retention.

Mr. Wyles. In recommending annual incentive compensation for Mr. Wyles, Mr. Bok considered Mr. Wyles' role as a senior banker developing key client relationships, executing client engagements and generating revenue, while also playing a senior management and leadership role within the Firm. As President, Mr. Wyles plays a central role in managing key client relationships, monitoring business activity across the Firm, managing Firm personnel, recruiting new talent to the Firm and pursuing new strategic opportunities for the Firm. The Compensation Committee approved \$551,326 of base compensation and the following incentive compensation for Mr. Wyles for his performance in 2021: a \$198,674 cash award, and an RSU award valued at \$1,250,000, with a portion that will vest over four years (\$750,000) and a portion that will vest after 5 years (\$500,000). Incentive awards constituted 72% of Mr. Wyles' total compensation in 2021. Total long-term deferred compensation awards constituted 63% of Mr. Wyles' total compensation for 2021 to both align a substantial portion of his compensation with the interests of our stockholders (through the grant of RSUs) and to encourage long-term retention.

Mr. Rodriguez. In recommending annual incentive compensation for Mr. Rodriguez, Mr. Bok considered the various roles that Mr. Rodriguez performs for the Firm, including as Chief Operating Officer and Chief Financial Officer. Among other things, he considered Mr. Rodriguez's responsibility for corporate finance and accounting at the Firm, managing the Firm's expenses apart from compensation, ongoing management and oversight of the operating risks of the business, and establishing and implementing uniform internal policies within the Firm. The Compensation Committee approved \$600,000 of base compensation and the following incentive compensation for Mr. Rodriguez for his performance in 2021: a \$275,000 cash award, and a long-term deferred compensation award valued at \$875,000, consisting of RSUs that will vest on January 1, 2027. Incentive awards constituted 66% of Mr. Rodriguez's total compensation in 2021. Total long-term deferred compensation awards constituted 76% and 50% of Mr. Rodriguez's total incentive compensation and total compensation, respectively, for 2021 to both align a substantial portion of his compensation with the interests of our stockholders (through the grant of RSUs) and to encourage long-term retention.

Ms. Faleiro. In recommending annual incentive compensation for Ms. Faleiro, Mr. Bok considered the various roles that Ms. Faleiro performs for the Firm, including as the General Counsel, Chief Compliance Officer and Corporate Secretary. Among other things, he considered Ms. Faleiro's responsibility for overseeing global legal matters and regulatory compliance at the Firm, advising the Firm's professionals on client engagements, and designing and implementing uniform internal policies with regard to legal and compliance matters. The Compensation Committee approved \$450,000 of base compensation and the following incentive compensation for Ms. Faleiro for her performance in 2021: a \$135,000 cash award, a long-term deferred compensation award valued at \$515,000, consisting of an RSU award of \$157,500 that will vest over four years and a deferred cash award of \$157,500 that vests under the same terms as the RSU award, and \$200,000 in RSUs that will vest on January 1, 2027. Incentive compensation constituted 59% of Ms. Faleiro's total compensation in 2021. Total long-term deferred compensation awards constituted 79% and 47% of Ms. Faleiro's total incentive compensation and total compensation, respectively, for 2021 both to align a portion of her compensation with the interests of our stockholders (through the grant of RSUs) and to encourage long-term retention.

CEO PRSU Awards

Our Compensation Committee believes that PRSU awards, which include prospective performance goals that advance our business objectives, can be a valuable component to include in our executive compensation program. Over the past several years the Compensation Committee, in consultation with CAP, has elected to include PRSUs, as part of our Chairman/CEO's annual incentive compensation. The PRSUs awarded include performance goals linked to future financial performance and shareholder return over a three year period.

In February 2022, as part of our Chairman/CEO's annual incentive compensation for the 2021 performance year, our Compensation Committee awarded 90,799 PRSUs with three-year prospective goals. The PRSUs pay out, if at all, based on 2022 to 2024 revenue, operating margin and TSR goals, each equally weighted. If the achievement of a performance metric is below the threshold goal, the payout factor for such performance metric will be 0%. The maximum payout under the award is 250% of the target number of stock units, or 226.998 units, plus the cumulative dividends paid on the underlying shares during the performance period. Any compensation ultimately earned for the award will be based on performance during the three-year period ended December 31, 2024, and will vest immediately following. The emphasis on awards granted against the three-year goals represents our continued desire to align personal and Firm performance with the interests of our stockholders. Under the terms of the PRSU award for the 2021 performance year, Mr. Bok is required to hold any shares that vest under the award for at least two years following the end of the performance period.

In February 2021, our Chairman/CEO was awarded 126,050 PRSUs based 2021 to 2023 revenue, operating margin and TSR goals, each equally weighted. Any compensation ultimately earned for the award will be based on performance during the three-year period ended December 31, 2023. If the achievement of a performance metric is below the threshold goal, the payout factor for such performance metric will be 0%. The maximum payout under the award is 250% of the target number of stock units, or 315.125 units, plus the cumulative dividends paid on the underlying shares during the performance period. Any compensation ultimately earned for the award will be based on performance during the three-year period ended December 31, 2024, and will vest immediately following.. Since this award is based on cumulative financial targets over a three year period and we are unable to forecast our share price at the end of the period, we are unable to predict whether any compensation will ultimately be earned from this award. Under the terms of the PRSU award for the 2020 performance year, Mr. Bok is required to hold any shares that vest under the award for at least two years following the end of the performance period.

In February 2019, our Chairman/CEO was awarded 59,500 PRSU units based 2019 to 2021 revenue, operating margin and TSR goals, each equally weighted. The performance period ended December 31, 2021, and based on the Company's actual performance as compared to goals, there was no payout earned on this award.

The PRSUs awarded in February 2022 for performance year 2021 will vest, if at all, based on the following metrics:

2022 - 2024 Performance Period	Average Annual Revenue as Multiple of Base Year	Cumulative Operating Margin	Total Shareholder Return (TSR) (CAGR)	Total Shareholder Return (TSR) (Cumulative)
Threshold Goal (Payout Factor = 50%)	1.1 x 2021 revenue	20%	5%	15.8%
Target Goal (Payout Factor = 100%)	1.15 x 2021 revenue	23%	10%	33.1%
Upside Goal (Payout Factor = 200%)	1.2 x 2021 revenue	24%	15%	52.1%
Maximum Goal (Payout Factor = 250%)	1.25 x 2021 revenue	25%	20%	72.8%

Peer Groups - Relative Performance and Pay Levels/Practices

Competition for Talent. We operate in a highly competitive industry, where individual investment bankers can have a significant impact on both near- and long-term revenue and on their employer's reputation. Our competitors for talent, as well as for clients, fall largely into four categories: large global banks, large regional banks, publicly listed independent investment banking firms and closely held boutique firms.

Relative Performance. When reviewing relative performance with the Compensation Committee, we generally reference other public, independent investment banks: Evercore Partners, Houlihan Lokey, Lazard, Moelis & Co., and PJT Partners.

Relative Pay Levels/Practices. The Compensation Committee, working with management, developed a group of peer companies which it believes provides a meaningful gauge of current pay practices and levels, as well as overall compensation trends: Evercore Partners, Houlihan Lokey, Lazard, Moelis & Co., PJT Partners and Stifel Financial Corp. For purposes of 2021 compensation, the Compensation Committee reviewed an analysis prepared by CAP regarding CEO compensation levels for 2020 (the most recent year for which comprehensive data for our peers was available), and expectations for 2021 year-end compensation decisions, for comparable positions at these firms. We considered the level of compensation paid by the firms in the peer group in connection with our 2021 compensation decisions; however, the Compensation Committee did not target compensation at a particular level relative to the peer group. Rather, this information was one of several data points considered. To the extent investors use a peer group for the Firm to benchmark pay levels or pay practices, we believe this is a reasonable group of companies, considering size and business model.

Other Compensation Program and Governance Features

No Guarantees. We historically have had a "no guarantees" policy (with exceptions typically only for the initial period of employment of newly recruited NEOs and other senior professionals) and no contractual entitlement to severance. To provide further flexibility with respect to employment and compensation matters, we historically have maintained a termination practice with no contractual rights to continued employment (other than for a brief notice period) and no contractual right to severance upon termination.

Clawbacks. The Compensation Committee, in cases where it reasonably determines to be appropriate (not only in cases of narrowly defined actions by the NEO or employee that would constitute "cause" for termination), has discretion to cancel all unvested deferred compensation awards upon termination of a NEO or employee pursuant to the Clawback Policy. Because a significant portion of compensation to NEOs and other senior professionals is in the form of deferred compensation awards, which generally vest over four to five years, the Compensation Committee effectively has the ability to terminate unvested deferred compensation awards and thereby clawback a significant portion of all unvested compensation awarded to an individual in the prior four to five years.

Executive Stock Ownership Guidelines. To support the alignment of interests between our NEOs and our stockholders, we maintain stock ownership guidelines for our NEOs. The guidelines require that executives attain a specified level of ownership of the Firm's securities equal in value to a specified multiple of base salary within the later of five years of the executive's appointment to his or her role or the applicability of these guidelines:

- CEO - 10x base salary (based on the historic CEO salary of \$600,000, i.e., prior to the salary reduction described above)
- Other NEOs - 3x base salary

"Securities," for purposes of the stock ownership guidelines, includes shares of common stock or other securities of the Firm, RSUs, PRSUs, stock options or other stock-linked equity awards, held directly or indirectly, whether vested or unvested.

The Compensation Committee reviews the ownership level for covered executives each year, using a twelve month average stock price. As of the measurement of ownership for 2021, all NEOs currently subject to these ownership guidelines were compliant. By way of illustration, our CEO Mr. Bok is required under the guidelines to attain a level of ownership representing 10x his base salary, but in fact

has far surpassed such minimum threshold and beneficially owns 12.7% of the outstanding securities of the Company before inclusion of his RSU and PRSU awards.

Anti-Hedging and Anti-Pledging Policies. Our executive officers and directors are prohibited from hedging or otherwise disposing of the economic risk of ownership of any of our securities owned by them through short sales, option transactions or other derivative instruments, and may not purchase any of our securities on margin, borrow against any account in which our securities are held or otherwise pledge any company securities as collateral.

Tax Deductibility of Compensation. Historically, Section 162(m) of the Internal Revenue Code limited deductions for non-performance-based annual compensation in excess of \$1.0 million paid to certain executive officers. Our policy was designed generally to maximize the tax deductibility of compensation payments to our executive officers pursuant to available exemptions under that provision, although we retained discretion to authorize payments to executive officers that may not be fully deductible if we believed that such payments are in our stockholders' interests. The Tax Cuts and Jobs Act of 2017 (the "TCJA") and recent guidance issued by the Internal Revenue Service ("IRS") eliminated the exemption for performance-based compensation from Section 162(m) for fiscal years beginning after December 31, 2017. Compensation paid to our covered officers in excess of \$1 million therefore will not be deductible. The Compensation Committee will continue to monitor the application and impact, if any, of the TCJA and any relevant IRS guidance on the Company's compensation programs.

Accounting Implications. We account for stock-based compensation in accordance with the requirements of FASB ASC Topic 718. In designing our compensation and benefit programs, we review and consider the accounting implications of our decisions, including the accounting treatment of amounts awarded or paid to our executives.

Risk Related to Compensation Policies. Our Firm-wide year-end discretionary compensation program is designed to reflect the performance of the Firm and the performance of the individual employee, and we believe its design discourages excessive risk taking. For example, paying a significant portion of our year-end compensation in the form of deferred compensation awards, including, with respect to our CEO, PRSUs in certain years, all with multi-year vesting periods, encourages each of our senior professionals to be sensitive to long-term risk outcomes, as the value of their awards increase or decrease with the price of our common stock. The Compensation Committee's ability to clawback awards in certain situations, as discussed above, also aids in this regard. In addition, our NEOs are prohibited from hedging or pledging their stock and are subject to stock ownership requirements. We believe these criteria will provide our employees additional incentives to prudently manage the range of risks inherent in our business. Based on this, we do not believe that our compensation policies and practices create risks that are reasonably likely to have a material adverse effect on the Firm.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Greenhill has reviewed and discussed with management the Compensation Discussion and Analysis as required by Item 402(b) of Regulation S-K. Based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in our annual report on Form 10-K and in this proxy statement.

Compensation Committee of the Board of Directors of Greenhill & Co., Inc.

John D. Liu, Chair

Kevin T. Ferro

Meryl D. Hartzband

Ulrika M. Ekman

EXECUTIVE COMPENSATION TABLES

2021 Summary Compensation Table (1)

Name	Year	Salary	Bonus	Stock Awards ⁽²⁾	All Other Compensation	Total
Scott L. Bok <i>Chief Executive Officer</i>	2021	\$ 50,000 (3)	\$ —	\$ 4,193,700 (11)	\$ —	\$ 4,243,700
	2020	50,000 (3)	—	2,700,000	—	2,750,000
	2019	50,000 (3)	—	4,589,813 (12)	250,614 (13)	4,890,427
Kevin M. Costantino <i>President</i>	2021	600,000	150,000 (4)	950,000	971,171 (14)	2,671,171
	2020	600,000	1,300,000 (5)	3,150,000	8,900 (15)	5,058,900
	2019	600,000	—	1,710,000	8,942 (15)	2,318,942
David A. Wyles * <i>President</i>	2021	543,402	198,674 (6)	3,000,000	26,277 (16)	3,768,353
	2020	507,062	2,487,393 (7)	483,711	23,365 (16)	3,501,531
	2019	504,494	—	2,060,000	32,497 (16)	2,596,991
Harold J. Rodriguez, Jr. <i>Chief Financial Officer</i>	2021	600,000	275,000 (8)	1,150,000	—	2,025,000
	2020	600,000	—	1,400,000	5,574 (17)	2,005,574
	2019	600,000	—	1,250,000	14,261 (17)	1,864,261
Gitanjali Pinto Faleiro <i>General Counsel</i>	2021	450,000	135,000 (9)	140,000	141,638 (18)	866,638
	2020	350,000	370,000 (10)	200,000	362 (19)	920,362

* Mr. Wyles performed services in the UK and, accordingly, the Company paid compensation to Mr. Wyles in pound sterling (GBP). With respect to his base salary, GBP was converted into dollars using a monthly exchange rate as published in Bloomberg. With respect to his bonus and amounts related to all other compensation, such amounts were determined as of the date of the applicable payment for interim payments and at the year-end rate for amounts earned as part of year-end awards and converted from GBP into dollars using the rates published in Bloomberg for such date.

- (1) Our NEOs for 2021 were Messrs. Bok, Costantino, Wyles and Rodriguez and Ms. Faleiro.
- (2) These amounts reflect the aggregate grant date fair value determined in accordance with FASB ASC Topic 718 of awards made pursuant to our Equity Incentive Plan in the referenced fiscal year. See Note 2 (Summary of Significant Accounting Policies) and Note 13 (Deferred Compensation—RSUs) to our financial statements for the year ended December 31, 2021 included in our most recent Form 10-K filed with the SEC. In addition, on February 3, 2022, our NEOs were granted additional awards of RSUs under our Equity Incentive Plan in respect of 2021 performance as follows: Mr. Bok , 163,438 RSUs; Mr. Costantino, 75,666 RSUs; Mr. Wyles, 75,666 RSUs; Mr. Rodriguez, 52,966 RSUs; and Ms. Faleiro 21,641 RSUs, which are not reflected in this table. Mr. Bok's and Mr. Rodriguez's awards will vest in full on January 1, 2027. A portion of Messrs. Costantino's and Wyles' and Ms. Faleiro's awards (45,400 shares each for Messrs. Costantino's and Wyles' and 9,534 shares for Ms. Faleiro's awards) will vest in equal installments over four years, as follows: 25% will vest on January 1, 2023, 25% will vest on January 1, 2024, 25% will vest on January 1, 2025 and 25% will vest on January 1, 2026, while the remaining portion of the grants (30,266 shares each for Messrs. Costantino's and Wyles' and 12,107 shares for Ms. Faleiro's awards) will vest in full on January 1, 2027. In addition, in February 2022, the Company awarded 90,799 PRSUs to Mr. Bok (which will vest, if at all, based on performance during the three-year period ended December 31, 2023), although such award is intended to compensate for future performance rather than be provided in respect of 2021 performance.

- (3) On September 25, 2017, our Compensation Committee approved a reduction in Mr. Bok's base salary from \$600,000 to \$50,000, effective as of January 1, 2018 through December 31, 2022. In exchange for forgoing more than 90% of his base salary over such five-year period (i.e. a \$550,000 reduction per year for five years), the Compensation Committee approved, on the same date, the grant of a \$2,750,000 award of PRSUs to Mr. Bok.
- (4) This amount reflects the cash bonus awarded to Mr. Costantino in 2022 in respect of 2021 performance.
- (5) This amount reflects the cash bonus awarded to Mr. Costantino in 2021 in respect of 2020 performance.
- (6) This amount reflects the cash bonus awarded to Mr. Wyles in 2022 in respect of 2021 performance.

- (7) This amount reflects the cash bonus awarded to Mr. Wyles in 2021 in respect of 2020 performance.
- (8) This amount reflects the cash bonus awarded to Mr. Rodriguez in 2022 in respect of 2021 performance.
- (9) This amount reflects the cash bonus awarded to Ms. Faleiro in 2022 in respect of 2021 performance.
- (10) This amount reflects the cash bonus of \$200,000 awarded to Ms. Faleiro in 2020 pursuant to her offer letter and \$170,000 awarded to Ms. Faleiro in 2021 in respect of 2020 performance.
- (11) This amount reflects \$2,700,000 of RSUs and \$1,493,700 of PRSUs (based on target performance) granted on February 3, 2021 that are tied to the Company's performance for the three-year period ending December 31, 2023. See "Executive Compensation—CEO PRSU Awards".
- (12) This amount reflects \$2,950,000 of RSUs and \$1,639,812 of PRSUs (based on target performance) granted on February 5, 2019 that are tied to the Company's performance for the three-year period ending December 31, 2021. See "Executive Compensation—CEO PRSU Awards".
- (13) Consists of \$250,614 in dividend equivalent payments made in respect of unvested RSUs ("Dividend Equivalent Payments") in 2019.
- (14) Consists of \$950,000 of deferred cash compensation which will vest in equal installments over four years, as follows: 25% will vest on January 1, 2022, 25% will vest on January 1, 2023, 25% will vest on January 1, 2024 and 25% will vest on January 1, 2025 in respect of 2020 performance and \$21,171 in Dividend Equivalent Payments in 2021.
- (15) Consists of \$8,900 and \$8,942 in Dividend Equivalent Payments in each of 2020 and 2019, respectively.
- (16) Consists of \$26,277, \$17,819 and \$20,702 in Dividend Equivalent Payments in each of 2021, 2020 and 2019, respectively, and nil, \$5,546 and \$11,795 in employer contributions to Mr. Wyles' UK Pension Plan in each of 2021, 2020 and 2019, respectively.
- (17) Consists of \$5,574 and \$14,261 in Dividend Equivalent Payments in each of 2020 and 2019, respectively.
- (18) Consists of \$140,000 of deferred cash compensation which will vest in equal installments over four years, as follows: 25% will vest on January 1, 2022, 25% will vest on January 1, 2023, 25% will vest on January 1, 2024 and 25% will vest on January 1, 2025 in respect of 2020 performance and \$1,638 in Dividend Equivalent Payments in 2021.
- (19) Consists of \$362 in Dividend Equivalent Payments in 2020.

2021 Grants of Plan-Based Awards

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (Target) (1)	Estimated Possible Payouts Under Equity Incentive Plan Awards			All Other Stock Awards; Number of Shares of Stock or Units (2)	Grant Date Fair Value of Stock Awards (3)
			Threshold	Target	Maximum		
Scott L. Bok	2/3/2021	See Note 1	—	—	—	226,891 (A) \$	2,700,000
Scott L. Bok	2/3/2021	See Note 1	63,025	126,050	315,215	—	1,493,700
Kevin M. Costantino	2/3/2021	See Note 1	—	—	—	79,832 (B)	950,000
David A. Wyles	2/3/2021	See Note 1	—	—	—	252,101 (B)	3,000,000
Harold J. Rodriguez, Jr.	2/3/2021	See Note 1	—	—	—	96,639 (A)	1,150,000
Gitanjali Pinto Faleiro	2/3/2021	See Note 1	—	—	—	11,765 (B)	140,000

(1) As described in the “Compensation Discussion and Analysis - Our Compensation Program Design” above, the NEOs are eligible for an annual incentive compensation award in the form of a cash payment. The actual amounts paid to our NEOs are determined by our Compensation Committee once the available annual incentive compensation award pool is known and are subject to a percentage cap on each NEO’s potential annual incentive compensation award which is established by the Compensation Committee at the beginning of each performance period.

(2) Those awards marked:

(A) were RSUs granted on February 3, 2021, in respect of 2020 performance of the NEOs, and will vest in full on January 1, 2026.

(B) were RSUs granted on February 3, 2021 and will vest over four years as follows: 25% vested on January 1, 2022; 25% will vest on January 1, 2023; 25% will vest on January 1, 2024 and 25% will vest on January 1, 2025.

The units comprising the RSU awards are subject to payment within 75 days following each such vesting date. Each RSU represents a right to receive one share of common stock or an amount equal to the market value of the common stock underlying the vested award on the applicable vesting date. Payment may be made in cash, shares of common stock or a combination thereof.

See footnote 2 of the 2021 Summary Compensation Table above for information on the RSUs granted in 2022 as part of our long-term incentive compensation program in respect of 2021 performance to the NEOs.

(3) These amounts reflect the grant date fair value as determined in accordance with FASB ASC Topic 718. The grant date value is based on a price per share of \$17.93.

Outstanding Equity Awards at Fiscal Year-End 2021

Name	Number of Shares or Units of Stock That Have Not Vested (1)	Market Value of Shares or Units of Stock That Have Not Vested (2)
Scott L. Bok	190,972 (A)	\$3,424,128
	117,017 (B)	2,098,115
	328,867 (C)	5,896,585
	63,025 (D)	1,130,038
	226,891 (E)	4,068,156
	<hr/> 926,772	<hr/> 16,617,022
Kevin M. Costantino	34,722 (A)	622,565
	23,750 (F)	425,838
	33,915 (G)	608,096
	287,759 (H)	5,159,519
	79,832 (I)	1,431,388
	<hr/> 459,978	<hr/> 8,247,406
David A. Wyles	69,444 (A)	1,245,131
	17,377 (J)	311,570
	9,119 (K)	163,504
	40,857 (G)	732,566
	44,188 (H)	792,291
	252,101 (I)	4,520,171
	<hr/> 433,086	<hr/> 7,765,232
Harold J. Rodriguez, Jr.	69,444 (A)	1,245,131
	23,750 (F)	425,838
	49,583 (L)	889,023
	170,524 (C)	3,057,495
	96,639 (E)	1,732,737
	<hr/> 409,940	<hr/> 7,350,224
Gitanjali Pinto Faleiro	3,621 (M)	64,925
	18,271 (H)	327,599
	11,765 (I)	210,946
	<hr/> 33,657	<hr/> 603,470

- (1) The units referred to in this column are restricted units (including PRSUs) granted pursuant to our Equity Incentive Plan. No other types of equity awards are outstanding. Amounts are shown as of December 31, 2021. Those awards marked:

(A) represent PRSUs granted in 2017 and will be eligible for vesting on September 30, 2022 subject to the holder's continued employment through such date. The Compensation Committee determined that the recapitalization borrowings were repaid in full in conjunction with the April 2019 refinancing, and thus the performance condition was met. For our CEO, Mr. Bok, the value of this award granted was entirely offset by a reduction in annual salary of \$550,000 per year for the five-year period beginning January 1, 2018 and ending December 31, 2022. See "Compensation Discussion and Analysis" above for more information regarding these PRSUs.

(B) are RSUs subject to five-year cliff vesting and will vest in full on January 1, 2024.

(C) are RSUs subject to five-year cliff vesting and will vest in full on January 1, 2025.

(D) represent the threshold number of PRSUs that could be granted to Mr. Bok should certain performance targets be met for the three-year period ending December 31, 2023. The award will be settled in 2024 after the three-year performance period ends on December 31, 2023. See "Compensation Discussion and Analysis" above for more information regarding the PRSUs.

(E) are RSUs subject to five-year cliff vesting and will vest in full on January 1, 2026.

(F) are RSUs subject to cliff vesting in full on September 30, 2022.

(G) are RSUs subject to four-year pro rata vesting and were vested as to 50% of the original award as of December 31, 2021 with the remainder vesting ratably January 1 of each 2022 and 2023.

(H) are RSUs subject to four-year pro rata vesting and were vested as to 25% of the original award as of December 31, 2021 with the remainder vesting ratably January 1 of each 2022, 2023 and 2024.

(I) are RSUs subject to four-year pro rata vesting and will vest as follows: 25% vested on January 1, 2022 with the remainder vesting ratably January 1 of each 2023, 2024 and 2025.

(J) are RSUs subject to four-year vesting and were vested as to 70% of the original award as of December 31, 2021 with the remainder vesting on January 1, 2022.

(K) are RSUs subject to four-year vesting and were vested as to 70% of the original award as of December 31, 2021 with the remainder vesting on June 30, 2022.

(L) are RSUs subject to six-year vesting and will vest as follows: 50% on January 1, 2024 and 50% on January 1, 2025.

(M) are RSUs subject to four-year vesting and were vested as to 50% of the original award as of December 31, 2021 with the remainder vesting ratably on September 30 of each 2022 and 2023.

The units comprising the RSU awards are subject to payment within 75 days following each such vesting date. Each RSU represents a right to receive one share of common stock or an amount equal to the market value of the common stock underlying the vested award on the applicable vesting date. Payment may be made in cash, shares of common stock or a combination thereof.

(2) The market value has been calculated by multiplying the number of shares underlying the award by the closing price of our common stock on December 31, 2021, \$17.93. For the purposes of this calculation, we have assumed that all conditions to the vesting of these awards will be fulfilled.

Stock Vested as of Fiscal Year End 2021

Name	Number of Shares Acquired on Vesting	Value Realized Upon Vesting (1)
Scott L. Bok	—	\$ —
Kevin M. Costantino	140,420	2,110,513
David A. Wyles	94,993	1,429,204
Harold J. Rodriguez, Jr.	27,870	418,886
Gitanjali Pinto Faleiro	7,900	123,190

- (1) Value realized upon vesting calculated by multiplying the number of shares acquired upon vesting at the closing market price of the shares on each vesting date.

Potential Payments upon Termination or a Change of Control

None of our NEOs or other employees have any severance agreements or arrangements (including pursuant to the employment agreements described below). However, our Equity Incentive Plans provides that upon the (i) death, (ii) disability, (iii) retirement or (iv) termination of employment without cause (as determined by our Compensation Committee) within two years following a change in control (as defined in the Equity Incentive Plan) or six months prior to a change in control if the Compensation Committee reasonably believes such termination was at the behest of an acquiring entity, any RSU previously granted will immediately become fully vested (which we refer to as the acceleration provision). The acceleration provision applies to the RSUs held by all of our employees. For any RSU with performance conditions, following termination without cause related to a change in control (as previously described), performance will be deemed to have been satisfied as of the change in control at the greater of (A) the target performance level or (B) actual level of performance achieved through the date of such change in control. Had the acceleration provision been triggered on December 31, 2021, the value of shares of our common stock to be delivered on that date to our NEOs would have been as follows (calculated using the closing price of our common stock on December 31, 2021 of \$17.93): Mr. Bok, \$16,617,022; Mr. Costantino, \$8,247,406; Mr. Wyles, \$7,765,232; Mr. Rodriguez, \$7,350,224; and Ms. Faleiro, \$603,470.

Employment Agreements

The employment agreements of Messrs. Bok and Rodriguez provide that they will be paid an annual base salary of \$600,000, subject to annual review by the Company, and that they may be awarded a bonus in an amount to be determined in the sole discretion of the Compensation Committee. As discussed below, Mr. Bok has separately agreed to receive a lower base salary through December 31, 2022. These employment agreements are terminable by either party on 90 days' prior written notice, with no contractual rights to severance. Mr. Costantino and Mr. Wyles are not party to an employment agreement with us. All of our NEOs are subject to limitations on their ability to compete with us during the term of their employment and for a three month period thereafter; they are also prohibited from soliciting certain of our employees and customers for a period of six months following the termination of their employment.

On September 25, 2017, our Compensation Committee approved a reduction in Mr. Bok's base salary from \$600,000 to \$50,000, effective as of January 1, 2018 and through December 31, 2022. In exchange for forgoing more than 90% of his base salary over such five-year period (i.e., a \$550,000 reduction per year for five years, equaling a total reduction in salary of \$2,750,000 over such period), the Compensation Committee approved, on the same date, the grant of a \$2,750,000 award of PRSUs to Mr. Bok. Please see "Compensation Discussion and Analysis" above for additional details on this CEO PRSU award.

Pay Ratio Disclosure

The following is a reasonable estimate, prepared under applicable SEC rules, of the ratio of the annual total compensation of our CEO to the median of the annual total compensation of our other employees. The information presented below represents our median employee for 2021. In addition, we have provided ratio information with respect to our CEO's compensation as determined in the manner required by the applicable SEC rules, as well as the ratio as determined based on the manner that our Compensation Committee considers it, which we view as a more meaningful reference point for our stockholders. Although we do not anticipate recalculating our median employee annually in future years, unless required to do so, we will make this determination annually, taking into account any compensation practice or changes that we believe may warrant contextualizing or providing such information.

For 2021, the median annual total compensation of all employees, excluding our CEO, was \$236,436. As disclosed in the 2021 Summary Compensation Table, the 2021 annual total compensation of our CEO was \$4,243,700. Based on the foregoing, our estimate of the ratio of the CEO's annual total compensation to the median annual compensation of all employees was 18 to 1. If the 2021 annual compensation of our CEO was calculated in the manner that our Compensation Committee considers it, the total annual compensation of our CEO for 2021 was \$4,250,000 and the ratio of the CEO's annual total compensation to the median annual compensation of all employees would have been 18 to 1.

This reflects an analysis of our global workforce of 364 employees as of December 31, 2021. We used total compensation awarded for the year ended December 31, 2021 to determine the median employee.

Our determination of total compensation awarded for our global employees was based on cash compensation rates of employees paid in foreign currencies, which were converted into U.S. dollars using the average annual foreign exchange conversion rate for salary paid during the year and the rate in effect on December 31, 2021 for incentive awards related to year-end compensation.

Once the median employee was identified, actual total compensation was determined in accordance with Item 402(c) of Regulation S-K. Given the different methodologies that various public companies use to determine an estimate of their pay ratio, the estimated ratio reported above should not be used as a basis for comparison between companies.

The information disclosed in this section was developed and, except as noted, is provided solely to comply with specific legal requirements. We do not use this information in managing our Company.

ITEM 3—RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR

The Audit Committee of our Board of Directors has appointed Ernst & Young LLP to continue to serve as our independent auditor for the year ending December 31, 2022. Although our Board of Directors is not required to, it is submitting the appointment of Ernst & Young LLP for ratification in order to ascertain the views of our stockholders on this decision. Although the vote is non-binding, if the appointment is not ratified, or even with ratification, our Audit Committee may reconsider its appointment.

Representatives of Ernst & Young LLP are expected to be present at the annual meeting, will be available to answer stockholder questions and will have the opportunity to make a statement if they desire to do so.

The Board of Directors unanimously recommends that you vote FOR ratification of the appointment of Ernst & Young LLP as the independent auditor of Greenhill and our subsidiaries for the year ending December 31, 2022. Proxies will be voted FOR ratifying this appointment unless otherwise specified.

AUDIT COMMITTEE REPORT AND PAYMENT OF FEES TO AUDITORS

Audit Committee Report

The Audit Committee of the Board of Directors is responsible for assisting the Board in overseeing the integrity of the financial statements of Greenhill, compliance by Greenhill with legal and regulatory requirements, and the independence and performance of Greenhill's internal and external auditors.

The consolidated financial statements of Greenhill & Co., Inc. for the year ended December 31, 2021, were audited by Ernst & Young LLP, independent auditor for Greenhill.

As part of its activities, the Committee has:

1. Reviewed and discussed with management and the independent auditors the audited financial statements of Greenhill;
2. Discussed with the independent auditors the matters required to be communicated under the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB");
3. Received the written disclosures and the letter from the independent auditor required by applicable requirements of the PCAOB regarding the independent auditor's communications with the audit committee concerning independence, and has discussed with the independent accountant the independent auditor's independence; and
4. Discussed with the independent auditors, the independent auditors' independence.

Management is responsible for Greenhill's system of internal controls and the financial reporting process. Ernst & Young LLP is responsible for performing an independent audit of the consolidated financial statements in accordance with the standards of the PCAOB (United States) standards and issuing a report thereon. Our Committee's responsibility is to monitor and oversee these processes. Based on the foregoing review and discussions and a review of the report of Ernst & Young LLP with respect to the consolidated financial statements, and relying thereon, we have recommended to Greenhill's Board of Directors the inclusion of the audited consolidated financial statements in Greenhill's Annual Report on Form 10-K for the year ended December 31, 2021, for filing with the SEC.

Audit Committee of the Board of Directors of Greenhill

Meryl D. Hartzband (Chair)

John D. Liu

Kevin T. Ferro

Auditor Fees

Ernst & Young LLP served as our principal auditor for 2021. The following table presents fees for professional audit services for the audit of our annual consolidated financial statements for fiscal years 2020 and 2021 as well as fees for the review of our interim consolidated financial statements for each quarter in fiscal years 2020 and 2021 and for all other services performed for fiscal years 2020 and 2021 by Ernst & Young LLP.

	2020	2021
Audit Fees	\$ 1,466,980	\$ 1,560,500
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	3,419	—

“Audit fees” includes statutory audits of our operating subsidiaries in multiple international jurisdictions. “Audit-related fees” are fees for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and internal control over financial reporting. “Tax fees” are fees for tax compliance, tax advice and tax planning, and “all other fees” are fees for any services not included in the other categories.

Auditor Services Pre-Approval Policy

The Audit Committee has adopted an auditor services pre-approval policy applicable to services performed for us by our independent auditors. In accordance with this policy, the Committee’s practice is to approve annually all audit services and, on

a case-by-case basis, recurring permissible non-audit services to be provided by the independent auditor during the fiscal year. The Audit Committee approved all of the fees listed in the table above. The Audit Committee reviews each non-audit service to be provided and assesses the impact of the service on the auditor's independence. In addition, the Audit Committee may pre-approve other non-audit services during the year on a case-by-case basis, and delegate authority to grant such pre-approvals during the year to the Chair of the Audit Committee, so long as the Chair informs the Audit Committee at its next scheduled meeting.

ITEM 4—STOCKHOLDER PROPOSAL —SPECIAL SHAREHOLDER MEETING IMPROVEMENT

The Company expects the following stockholder proposal to be presented for consideration at the annual meeting by John Chevedden, on behalf of Kenneth Steiner, 14 Stoner Avenue, 2M, Great Neck, NY, 11021, who beneficially owned not less than 500 shares of the Company's common stock as of November 09, 2021. The proposal, along with the supporting statement (the "Stockholder Proposal"), is included below. The Company disclaims any responsibility for the content of this Stockholder Proposal, the text of which, in accordance with rules of the SEC, is printed verbatim from its submission, with only minor formatting changes.

STOCKHOLDER PROPOSAL

Proposal 4 - Special Shareholder Meeting Improvement

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting. This includes that each shareholder shall have an equal right per share to formally participate in the calling for a special shareholder meeting.

Although now it theoretically takes 25% of all shares to call for a special shareholder meeting, this translates into 37% of the Greenhill shares that typically vote at the annual meeting. It would be hopeless to expect that the shares that do not have time to vote at the annual meeting would have time to take the special procedural steps to call for a special shareholder meeting.

It is important to vote for this Special Shareholder Meeting Improvement proposal because we have no right to act by written consent.

Many companies provide for both a shareholder right to call a special shareholder meeting and a shareholder right to act by written consent. Southwest Airlines and Target are companies that do not provide for shareholder written consent and yet provide for 10% of shares to call for a special shareholder meeting.

And management has less reason to resist a special shareholder meeting because online meetings give management more control.

A more reasonable shareholder right to call for a special shareholder meeting can make shareholder engagement meaningful. If management is insincere in its shareholder engagement, a right for shareholders to call for a special meeting in our bylaws can make management think twice about insincerity. We have no protection in our bylaws that any sort of shareholder engagement will be continued.

The 2021 annual meeting proxy said that the Board was responsive to shareholder feedback but failed to mention one instance in which shareholder feedback helped steer management in the right direction.

To help make up for our lack of a right to act by written consent we need the right of 10% of shares to call for a special shareholder meeting.

Please vote yes:



Special Shareholder Meeting Improvement – Proposal 4

***** End of Stockholder Proposal *****

BOARD STATEMENT IN OPPOSITION TO THE STOCKHOLDER PROPOSAL

The Board of Directors recommends a vote AGAINST the Stockholder Proposal.

The Board has considered the stockholder proposal and unanimously recommends a vote AGAINST the proposal. We believe that this proposal is not in the best interests of our stockholders, and that Greenhill's existing corporate governance practices, including the right of stockholders to call a special meeting, ensure Board and management accountability to our stockholders. The Board believes that the current 25% ownership threshold strikes a reasonable and appropriate balance

between providing stockholders with the year-round ability to call a special meeting while protecting against unnecessary waste of corporate resources and disruption associated with frequent special meetings.

Key Reasons to vote against this proposal:

- a. Stockholders already have a meaningful right to call a special meeting
- b. The proposed 10 percent threshold is lower than the vast majority of companies. For example, as of December 31, 2021, based on publicly available information only approximately 53 percent of S&P 600 companies permit stockholders to call special meetings, and of that group only approximately 28 percent of companies (or approximately 15 percent of all companies in the S&P 600) have a threshold as low as ten percent
- c. A lower special meeting threshold is not needed given the composition of Greenhill's stockholders, which consists of a high concentration of stock held by employees and institutional stockholders
- d. The proposed 10 percent threshold would allow a very limited number of stockholders to call special meetings on their own, which could lead to unnecessary distraction from the day-to-day business of managing the firm
- e. Special meetings require substantial expenses and resources that should only be called upon in extraordinary circumstances
- f. Greenhill has strong corporate governance practices, including proxy access, an existing special meeting right, and, contrary to the statement included in the stockholder proposal, the right to act by written consent. These practices afford stockholders powerful levers to hold directors accountable and to pursue appropriate matters when necessary

Our stockholders already have a meaningful right to call a special meeting

Greenhill's Bylaws already provide that any stockholders who together own an aggregate of at least 25 percent of Greenhill's outstanding common stock may call a special meeting. This threshold can be achieved by a very limited number of stockholders based on our current ownership composition. We believe this 25 percent threshold is appropriate and aligned with our stockholders' interests and is within the mainstream of special meeting rights at similar companies.

The 25 percent threshold is designed to strike the proper balance between ensuring that stockholders have the ability to call a special meeting while protecting against the risk that a small minority of stockholders, or even a single stockholder, could trigger the expense and disruption of a special meeting. From time to time, we have had individual stockholders that have owned in excess of ten percent of Greenhill's outstanding common stock. Currently, for example, we have three stockholders who each individually own more than ten percent of our outstanding common stock. Adoption of a ten percent threshold would thus permit multiple stockholders to call a special meeting at their will. That right could allow other stockholders with narrow or special interests to pursue matters that are not widely viewed as requiring immediate attention or that are being pursued for reasons that may not be in the best interests of Greenhill or our stockholders generally.

Furthermore, Greenhill's current 25 percent threshold is in line with other public companies that offer stockholders the right to call special meetings.

Special meetings require substantial expenses and resources

Special meetings are generally intended for extraordinary company business, such as when fiduciary or strategic considerations require that the matter be addressed on an expeditious basis that cannot wait until the next annual meeting. Conducting a special stockholder meeting is a significant undertaking that requires substantial company expense and Board and management resources, regardless of whether the special meeting is held in-person or virtually.

Greenhill must pay to prepare, print and distribute disclosure documents to stockholders, solicit proxies, hold the meeting and tabulate votes, costs that are substantially similar regardless of whether a meeting is held in-person or virtually. In addition, the Board

and management must divert time and focus from their responsibility of managing the Company on behalf of all stockholders to prepare for and conduct the special meeting. Such time and focus are appropriate if a reasonably large representation of our stockholders support holding a special meeting. But a low ten percent threshold risks that special meetings will be called for reasons not in the best interests of our stockholders generally, therefore detracting from our Board's and management's primary focus of leading and operating our business.

Greenhill's existing corporate governance practices and policies ensure board accountability and are responsive to the concerns of our stockholders

The proposed ten percent threshold not only enables a small minority of Greenhill's ownership to force the Company to take what is an extraordinary action, but such a low threshold is unnecessary in light of Greenhill's existing corporate governance practices and its demonstrated, ongoing commitment to engagement with our stockholders.

The Board is committed to good corporate governance and regularly reviews our practices, corporate governance developments and stockholder feedback to ensure continued effectiveness. These corporate governance practices include:

- a. All our directors are elected annually.
- b. All our directors are elected by a majority of votes cast (in uncontested elections).
- c. All our directors, with the exception of our Chief Executive Officer, are independent, and each of the Audit Committee, Compensation Committee, and Nominating and Governance Committee are entirely composed of independent directors.
- d. Stockholders have the ability to communicate directly with the Board or any of the directors (including the Lead Independent Director or the independent directors as a group).
- e. We align our officers' interests with those of our stockholders through robust stock ownership requirements. Our directors and officers are also encouraged to own additional Greenhill common stock in order to further align management and stockholders' interests.
- f. Stockholders have a proxy access right under Greenhill's Bylaws pursuant to which stockholders can nominate a director candidate to stand for election, and have that nominee included in Greenhill's proxy materials.
- g. Stockholders do in fact have a right to act by written consent under Greenhill's Bylaws, contrary to the statement included in the stockholder proposal.
- h. As mentioned above, stockholders already have the ability to call a special meeting under Greenhill's Bylaws, at a threshold consistent with or lower than 65 percent of companies in the S&P 600 that allow stockholders to call special meetings.

In light of the strong corporate governance practices and stockholder rights Greenhill has in place, including the right for stockholders holding 25 percent of our outstanding shares to call a special meeting, the Board believes that adoption of this stockholder proposal is unnecessary and is not in the long-term interests of our stockholders.

The Board unanimously recommends that you vote AGAINST the Stockholder Proposal for the reasons set forth above.

Proxies will NOT be voted either FOR or AGAINST the Stockholder Proposal unless the stockholder specifies either FOR or AGAINST the Stockholder Proposal.

STOCKHOLDER PROPOSALS FOR THE 2023 ANNUAL MEETING

In order for a stockholder proposal to be considered for inclusion in our proxy statement for the 2023 annual meeting of stockholders, the written proposal must be received at our principal executive offices at 1271 Avenue of the Americas, New York, New York 10020, Attention: General Counsel & Company Secretary, on or before November 12, 2021. The proposal must comply with SEC regulations regarding the inclusion of stockholder proposals in company-sponsored proxy materials.

Under our bylaws, director nominations or other business that is not submitted for inclusion in next year's proxy statement under SEC Rule 14a-8, but is instead sought to be presented directly at the 2023 annual meeting, must be received (A) no earlier than the close of business on December 28, 2022 and no later than the close of business on January 27, 2023 or, (B) in the event that our 2023 annual

meeting of stockholders is held prior to March 28, 2023 or after July 6, 2023, notice by the stockholder must be so received no earlier than the 120th day prior to such annual meeting and no later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of the annual meeting is first made, and, in each case, must include all of the requirements pursuant to our bylaws. Written notice must be delivered to the Corporate Secretary within these deadlines.

For a stockholder's notice of nomination of one or more director candidates to be included in our proxy materials for our 2023 annual meeting of stockholders, pursuant to the proxy access right included in Section 2.14 of our Bylaws, such notice of nomination must be received by our Corporate Secretary at our principal executive offices no earlier than the close of business on October 12, 2022 and no later than the close of business on November 11, 2022, provided that if the 2023 annual meeting is held prior to March 28, 2023 or after May 27, 2023, such notice must be given by the later of the close of business on the date

180 days prior to the meeting date or the 10th day on which public announcement of the date of the annual meeting is first made. The notice must contain the information required by our Bylaws, and the stockholder(s) and nominee(s) must comply with the information and other requirements in our Bylaws relating to the inclusion of stockholder nominees in our proxy materials.

The deadline for providing notice of a solicitation of proxies in support of director nominees other than the registrant's nominees is February 27, 2023.

ITEM 5 — APPROVAL OF THE GREENHILL & CO., INC. AMENDED 2019 EQUITY INCENTIVE PLAN

The Board has approved and adopted the Greenhill & Co., Inc. Amended 2019 Equity Incentive Plan (the “Amended 2019 Equity Incentive Plan”), in the form attached hereto as Exhibit A, subject to the approval of our stockholders at the 2022 annual meeting. The Amended 2019 Equity Incentive Plan will amend the 2019 Equity Incentive Plan, which the Board has determined will automatically terminate upon the approval by our stockholders of the Amended 2019 Equity Incentive Plan.

The Board of Directors unanimously recommends that you vote FOR the approval of our Amended 2019 Equity Incentive Plan. Proxies will be voted “FOR” the approval of our Amended 2019 Equity Incentive Plan unless otherwise specified.

Executive Summary

- **Stockholders are being asked to approve an amendment to our 2019 Equity Incentive Plan to replenish the share reserve.**
- **4,500,000 shares are requested for the Amended 2019 Equity Incentive Plan.**
- **The shares are estimated to allow for equity grants for approximately 3 to 4 years.**
- **When viewed on a “net basis” the equity burn rate is anti-dilutive to shareholders (“net” adjusts for share buybacks, forfeitures, and withholding).**
- **Our shares outstanding have actually declined materially over the past 5 years.**
- **Stockholder friendly executive compensation program and plan provisions continue to be retained.**

Overview

We maintain equity-based compensation arrangements designed to attract, retain and motivate our officers and employees, who are key to our success. These arrangements were established pursuant to the Greenhill & Co., Inc. 2019 Equity Incentive Plan and its predecessor equity incentive plans.

The Board has approved and recommends the approval of the Greenhill & Co., Inc. Amended 2019 Equity Incentive Plan (the “Amended 2019 Equity Incentive Plan”), in the form attached hereto as Exhibit A, subject to the approval of our stockholders at the 2022 annual meeting. The Amended 2019 Equity Incentive Plan would amend the Greenhill & Co., Inc. 2019 Equity Incentive Plan (the “2019 Equity Incentive Plan”) and increase the share reserve by 4,500,000 shares to cover our anticipated needs over the next 3-4 years.

The Amended 2019 Equity Incentive Plan Supports Our Compensation Approach and Philosophy

- a. We view equity-based awards as a core element of our compensation program. Equity compensation aligns our employees’ interests with those of our stockholders, not only for officers but for more than 25 percent of all our employees. Equity compensation helps us recruit and retain top talent by offering a compensation program similar to our peers. Due to the multi-year vesting inherent in our compensation program equity-based awards are not only a valuable retention tool, but they also increase current net income by deferring compensation costs over a multi-year period.
- b. The share reserve increase we are seeking is limited, consistent with our disciplined grant practices. We are requesting the approval of an additional 4,500,000 shares (which is approximately 30% less than our previous request, three years ago, in 2019) to cover our anticipated needs under our current compensation practices for the next three to four years.

- c. If the Amended 2019 Equity Incentive Plan is not approved, our ability to grant equity compensation will be significantly limited. We would then be forced to increase cash compensation to employees, which would increase current expenses, reduce current net income, reduce employee retention incentives, reduce our ability to recruit top talent and reduce our cash flow.

Highlights of Our Stockholder Friendly Executive Compensation Program and Plan Provisions

As noted above, we view equity-based awards as a core element of our compensation program, and we believe that granting such awards aligns the interests of our employees with those of our stockholders. Our compensation program and equity award practices, including the Amended 2019 Equity Incentive Plan and our other policies and governance guidelines are consistent with industry best practice, and reflect features we believe are important to our stockholders.

- | | |
|--|--|
| ✓ Share reserve designed to last 3 to 4 years | ✗ No “evergreen” funding feature |
| ✓ Vesting periods for RSU awards generally 4 or 5 years and 3-year cliff vesting for PRSU awards to our CEO | ✗ No “liberal share recycling” of net settled shares (i.e., shares tendered or withheld in payment of exercise price for awards or in satisfaction of withholding taxes will not again be available for issuance) |
| ✓ Double trigger vesting of awards upon a change in control rather than “single trigger” change of control vesting (i.e., awards vest in connection with a change in control of the Company only upon a termination of employment by the Company without cause) | ✗ No liberal “change in control” definition |
| ✓ Equity ownership guidelines for all NEOs, including a 10x salary minimum for our CEO | ✗ No gross-up provisions (participants are not entitled to additional payments to cover any potential tax obligations incurred in connection with the vesting of awards under the plan) |
| ✓ Individual share limits for all participants | ✗ No discount options or stock appreciation rights |
| ✓ Equity awards are subject to clawback | ✗ No repricing or buyout of underwater stock options without stockholder approval |

Why you should vote in favor of our plan

Our plan aligns the economic interests of our executive officers and approximately 25% of our employees with the economic interests of our shareholders. Our plan is shareholder friendly and contains market standard “pay for performance award” provisions. We operate in a competitive industry and most of our public competitors compensate their employees with equity awards. Our employees are our most important asset, and they expect our compensation program to be comparable to others in the industry.

Our plan is already familiar to our stockholders and retains all the best practices previously approved. In addition to the shareholder friendly features highlighted above the Amended 2019 Equity Incentive Plan has retained features such as (i) providing that dividend and dividend equivalents generally will vest and payout only to the extent of the underlying equity award to which they relate, (ii) providing that awards will be subject to clawback, forfeiture or recoupment in accordance with our clawback policy which we have formally adopted in accordance with the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and (iii) limiting the awards we may grant our participants and non-employee directors in any year. Our plan does not contain “evergreen” provisions, which allow for unlimited increase of shares reserved, nor does it allow repricing of awards or gross-up provision. The purpose of this amendment to the plan is to request an increase in our share reserve by 4,500,000 shares.

We are seeking a limited share reserve increase, consistent with our disciplined grant practices

Since our initial public offering, we have a strong track record of making disciplined requests for increasing our share reserve and have done so only to the minimum extent we estimate is necessary to grant awards in accordance with our pay-for-performance structure and overall compensation philosophy for the intended duration. We adopted our current plan in 2019 with the approval of our stockholders. It was preceded by earlier plans that were adopted and amended in 2015, 2008, and in 2004, respectively. The request for approval for 4,500,000 additional shares under the Amended 2019 Equity Incentive Plan represents a modest request that, if approved, will enable us to continue disciplined practices of granting equity awards to those employees who have the greatest impact on the long term performance of the Company.

As a percentage of our outstanding shares, we have a large number of equity awards outstanding, which causes a high dilution percentage

Prior to this share request the dilutive impact of our equity awards was approximately 36.2%. If the amendment to our plan is approved our share reserve will increase by 4,500,000 and our dilution percentage will be approximately 45%. Both we and our public peers in the boutique investment banking business are human capital businesses and we compensate a large number of our senior employees with annual equity awards. As a result, the dilution percentage for our industry is in the range of 20-30%, which is much higher than the target set by the proxy advisors. Our dilution percentage has been negatively impacted by the recapitalization we announced in September 2017, which reduced the number of shares outstanding from 29.6 million to 18.3 million, or approximately 38%, as of March 2, 2022. If we had the same number of shares outstanding as we did prior to our recapitalization our dilution percentage would have been approximately 26%. Assuming approval of the share reserve increase, the dilution percentage would have been approximately 33.5%.

Based on the methodology used by certain proxy advisors, we expect that they may focus on the aggregate dilution percentage and not the change in the amount of dilution caused by our relatively conservative share request. Further, we believe the standard set by proxy advisory firms tend to compare the dilutive impact of plans such as ours to those of companies that are not as dependent on human capital and have significantly different cost structures and lines of business. Because our dilution percentage will exceed the threshold set by the proxy advisors, our request may likely trigger negative feedback regardless of other plan features. We therefore expect that certain advisor firms may oppose approval of the Amended 2019 Equity Incentive Plan.

As a result, we encourage our stockholders to assess the plan more holistically and in the context of the industry in which we compete for talent, taking into account the plan's features, the people-focused nature of our business, the competitive environment for talent in which we operate, the importance of equity-based awards to our stockholder-approved compensation program and the value to our stockholders of equity-based awards, particularly in lieu of cash awards, as a vehicle to align our executives' interests with their own.

We consistently offset the potential dilutive effect of equity incentive compensation by continuously repurchasing shares from RSU tax settlements and open market repurchases

We have consistently offset the potential dilutive effect of equity incentive compensation awards with share repurchases. As illustrated in the table below, over the last 3 years, our average annual net burn rate was approximately -1.1%. We believe net burn rate is more informative to shareholders and better reflects the true shareholder dilution experience. In the interest of completeness, the number of awards granted, net of forfeitures, during 2021 in proportion to the Company's weighted number of shares outstanding, which we refer to as our "gross burn rate", was approximately 11.6% and the Company's average annual gross burn rate for the three years 2019 through 2021 was approximately 11.4%. Our "net burn rate" in 2021, which we determine by taking into account the estimated number of shares that we do not expect to deliver to employees in respect of the 2021 grants due to our practice of net settling awards for tax withholding purposes (assuming a withholding tax rate of 41%) and open market share repurchases, was estimated to be approximately -3.4%.

3-Year

<i>(Shares in thousands)</i>	2021	2020	2019	Average
RSU Grants	2,620	3,921	2,295	
Forfeitures	(408)	(1,220)	(255)	
Grants net of Forfeitures	2,212	2,701	2,040	
Shares Repurchased	2,855	1,255	3,849	
<i>RSU Tax Settlement</i>	<i>814</i>	<i>765</i>	<i>573</i>	
<i>Open Market Share Repurchases</i>	<i>2,041</i>	<i>490</i>	<i>3,276</i>	
Net RSU Grants Less Shares Repurchased	-643	1,446	-1,809	
Percentage of Net RSU Grants repurchased	129%	46%	189%	
Weighted Common Shares Outstanding	19,138	18,939	24,025	
Gross Burn Rate	11.6%	14.3%	8.5%	11.4%
Net Burn Rate	-3.4%	7.6%	-7.5%	-1.1%

We believe we have successfully demonstrated to shareholders that we control actual shareholder dilution through various strategies, such as net settling RSU awards (related to tax withholding due upon vesting) and repurchasing shares in the open market. We believe the potential dilution of the 2019 Equity Incentive Plan is not the accurate reflection of the true shareholder dilutive outcomes. We remain committed to an ongoing share repurchase program, which will continue to support management of dilutive effect of our equity awards.

<i>Data as of March 2, 2022</i>	Share Allocation & Potential Dilution
Shares Available for Future Grants	2,830,445
Requested shares	4,500,000
Issued but unvested awards under the EIP	7,548,143
Total potential unvested equity	14,878,588
Common Shares Outstanding	18,283,436
Total Potential Unvested Equity Awards	14,878,588
Total Shares and Share Equivalents	33,162,024
Potential Dilution	44.9%

Equity compensation is a key part of our culture and further aligns the interests of our senior employees with those of our stockholders

Our goal is for equity awards to represent a significant portion of our employees' incentive compensation, linking our employees' incentive compensation to the Company's performance (as well as individual performance) and, as stockholders, motivate them to conduct our business in a manner that produces superior returns over the long-term.

At our last annual meeting, approximately 95% of voted shares were cast in favor of our Say on Pay proposal. We view this stockholder support as an endorsement of the equity grants that we made in accordance with our executive compensation program and the Compensation Committee's decisions. However, absent stockholder approval of the Amended 2019 Equity Incentive Plan, these stockholder-approved practices would likely need to change. We believe our stockholders support our compensation programs and related decisions in part because they recognize the indispensable recruitment and retentive aspects of equity awards and because we have been, and continue to be, prudent in our grant practices. We hope that our stockholders will view increases in traditional dilution and burn rate calculations as an acceptable by-product of the design of our compensation program, which is carefully crafted to enrich our recruitment, retention and growth.

Implications of Stockholder Vote on the Amended 2019 Equity Incentive Plan

Upon stockholder approval, the Amended 2019 Equity Incentive Plan will become effective immediately, with the increased share reserve. As noted above, we view equity-based awards as a core element of our compensation program, and we believe granting such awards aligns the interests of our employees with those of our stockholders, we believe stockholder approval of the Amended 2019 Equity Incentive Plan is in the best interests of all of our stockholders.

If the Amended 2019 Equity Incentive Plan is not approved by stockholders, it will not be adopted, and we may continue to grant awards under our 2019 Equity Incentive Plan until the current share reserve under the plan is depleted. Following the expiration or termination of the 2019 Equity Incentive Plan, or upon exhausting the maximum number of shares available for issuance under the plan, we will be unable to grant equity-based incentive awards to our employees, directors and officers. We would then shift the focus of our compensation program to increase cash and alternative forms of deferred compensation in order to remain competitive for talent. We believe a shift to cash and deferred compensation would most likely increase near term expense and reduce near term cash flow. Further

it would reduce the alignment of interests between our employees and stockholders, limit our ability to recruit new talent and reduce our flexibility to use cash for other purposes. This could be particularly challenging in times of market volatility and economic instability.

The Board of Directors recommends a vote FOR the approval of our Amended 2019 Equity Incentive Plan.

Proxies will be voted “**FOR**” the approval of our Amended 2019 Equity Incentive Plan unless otherwise specified.

Principal Modifications to the 2019 Equity Incentive Plan

The Board has updated the 2019 Equity Incentive Plan to account for certain evolving governance practices that are consistent with our compensation program and applicable to our industry. The Amended 2019 Equity Incentive Plan includes the following principal modifications:

- a. Provides for 4,500,000 shares, plus the number of authorized shares remaining available for issuance under the Greenhill & Co., Inc. 2019 Equity Incentive Plan, to be available for issuance in connection with future awards under the Amended 2019 Equity Incentive Plan;
- b. Provides that the aggregate value that may be awarded or granted during any fiscal year of the Company to any Non-Employee Director, inclusive of all cash compensation paid or accrued to the Non-Employee Director during the applicable fiscal year, shall not exceed \$500,000, whether denominated in cash, Shares or other property; and
- c. Enhances the Compensation Committee's ability to appropriately manage a change in control; in addition to continuing to retain accelerated vesting, the Compensation Committee may also settle, modify the terms of, or provide for the assumption of equity awards upon a change in control.

Description of the Amended 2019 Equity Incentive Plan

The following is a brief description of the material features of the Amended 2019 Equity Incentive Plan, including the performance criteria. This summary is qualified in its entirety by the specific language of the Amended 2019 Equity Incentive Plan, a copy of which is set forth in Exhibit A to this Proxy Statement. Capitalized terms used but not defined in this summary have the meanings ascribed to such terms in Exhibit A.

Shares Available. Subject to the approval of our stockholders and any adjustment contemplated by the plan, the maximum number of shares that may be delivered in respect of awards granted under the Amended 2019 Equity Incentive Plan being proposed to stockholders for approval is (i) 4,500,000, plus (ii) the number of shares, if any, that are available for grant under the 2019 Equity Incentive Plan as of immediately prior to the Amended 2019 Equity Incentive Plan's adoption, plus (iii) the number of shares, if any, that become available after the adoption of the Amended 2019 Equity Incentive Plan with respect to awards granted under the 2019 Equity Incentive Plan and outstanding as of the date of adoption of the Amended 2019 Equity Incentive Plan that are forfeited, canceled, terminated, fail to vest or are otherwise not paid or delivered following approval of the Amended 2019 Equity Incentive Plan. The additional shares reserved for future grant under the Amended 2019 Equity Incentive Plan being proposed to stockholders for approval was determined based on the number of shares that we estimate are needed to achieve the goals of our equity incentive program, to be consistent with current grant practice, over the next three to four years, based on our current stock price and employee population. Furthermore, when we last requested and received shareholder approval for an additional share authorization in 2019 we noted that the authorization was designed to meet our equity compensation needs for the next three to four years, which we have since demonstrated to have been an accurate estimated timeframe.

The number of shares will be subject to adjustment in the event of any reorganization, merger, consolidation, stock split, reverse stock split, stock dividend, spin-off, combination or reclassification of the common stock, or any other similar event that the Compensation Committee determines affects our capitalization. Any shares subject to an award which expires or for any reason is canceled, terminated, forfeited, fails to vest or for any other reason is not paid or settled will again be available for issuance in connection with future awards granted under the Amended 2019 Equity Incentive Plan. Shares surrendered or withheld as payment of either the exercise price of an award and/or withholding taxes in respect of an award will be counted against the share limits and will not again be available for issuance in connection with future awards under the Amended 2019 Equity Incentive Plan.

Forms of Awards. The Compensation Committee may grant one or more of the following types of awards under the Amended 2019 Equity Incentive Plan: (i) restricted stock units (or "RSUs"), (ii) options (including non-qualified stock options and incentive stock

options), (iii) restricted stock awards, (iv) stock appreciation rights (or “SARs”), (v) other stock-based awards, (vi) performance awards, and (vii) deferred cash awards.

Award Limits. As described above, the Amended 2019 Equity Incentive Plan includes limits on awards which may be granted in any calendar year to any employee (including officers or directors who are also employees), consultant or advisor of the Company or its subsidiaries, each of whom is selected by the Compensation Committee. No participant may be granted, in any calendar year, more than (i) 700,000 shares, for awards denominated in shares, or (ii) \$15,000,000 for awards denominated in cash or valued with reference to property other than shares. A non-employee director may not be awarded compensation whose

aggregate value during any fiscal year, inclusive of all cash compensation paid or accrued to the non-employee director during the applicable fiscal year during, exceeds \$500,000, whether denominated in cash, shares or other property.

Eligibility. Our employees (including officers), directors or advisors or other service providers, or those of our subsidiaries, in each case as selected by the Compensation Committee, are eligible to participate in the Amended 2019 Equity Incentive Plan. The Company does not routinely remunerate any independent contractors or consultants with RSUs, so no non-employee individuals are likely to participate. In addition, regardless of the number of eligible participants under the Amended 2019 Equity Incentive Plan, the Company expects to continue its existing grant practice of issuing awards only to a select group of the broader set of eligible participants.

Administration. The Amended 2019 Equity Incentive Plan is administered by our Compensation Committee, or any successor committee thereto, or another committee of our Board of Directors appointed or designated by the Board of Directors. The Compensation Committee will have the discretion to select participants and determine the form, amount and timing of each award to such persons, the exercise price associated with the award, the time and conditions of exercise or settlement of the award and all other terms and conditions of the award. To the extent permitted by law, the Compensation Committee may delegate to one or more of our officers the authority to grant awards or perform other administrative duties under the plan except that such delegation cannot be made in respect of awards for a person covered by Section 16 of the Securities Exchange Act of 1934.

Key Types and Terms of Awards. The following is a brief summary of the types of awards that may be granted under the Amended 2019 Equity Incentive Plan.

Restricted Stock Units. A Restricted Stock Unit (“RSU”) is an award that is valued by reference to a share, which value may be paid to the participant by delivery of shares, cash or other property as determined by the Compensation Committee. Restrictions on RSUs may lapse separately or in combination at such times, in installments or otherwise, as the Compensation Committee deems appropriate.

Options and SARs. Options are rights to purchase shares at a price and during a period determined by the Compensation Committee. SARs are awards granting the holder the right to exercise all or a specified portion an amount determined by subtracting the exercise price per share of the award from the fair market value on the date of exercise and multiplying that value by the number of shares with respect to which the award will have been exercised. The exercise price of an option or SAR will not be less than the fair market value of our common stock on the date of the option grant. Options and SARs generally expire no later than ten years after the date of grant.

Restricted Stock Awards. Restricted stock is any share issued with the restriction that the participant may not, for a specified time or times, sell, transfer, pledge or assign such share and with such other restrictions as the Compensation Committee, in its sole discretion, may impose. Restrictions on restricted stock awards may lapse separately or in combination at such times, in installments or otherwise, as the Compensation Committee deems appropriate.

Performance Awards. Performance awards are the award of cash, shares or a combination thereof that will be earned by the participant upon the achievement of performance goals established by the Compensation Committee. The Compensation Committee will determine the performance criteria to be achieved during any performance period and the length of the performance period. Performance awards may be settled in cash, shares or other property as will be determined by the Compensation Committee.

Other Stock-Based Awards. The Amended 2019 Equity Incentive Plan also authorizes the grant of awards that are valued in whole or in part by reference to, or are otherwise based on, shares or other property. Other stock-based awards will also be available as a form of payment of other awards granted under the Amended 2019 Equity Incentive Plan and other earned cash-based compensation.

Deferred Cash Awards. The Compensation Committee will also have full discretion and authority to grant deferred cash awards, which will be payable to the participant in cash.

Dividends and Dividend Equivalents. The Compensation Committee may in its discretion include in the applicable award agreement a dividend equivalent or participation right entitling the participant to receive amounts equal to the dividends that would be paid or are credited during the time such award is outstanding, on the shares covered by such award (as if such shares were then outstanding, if applicable). Any dividends or dividend equivalents will be subject to the same vesting conditions as the underlying award. In no event will any dividend or dividend equivalent payment be made with respect to any award prior to

the settlement date of such award. In addition, dividends will only be paid out in shares to the extent that sufficient shares are available under the plan.

Business Criteria. The Compensation Committee will select one or more of the following business criteria, or any other criteria the Compensation Committee deems appropriate in establishing performance goals for performance awards, including, but not limited to, earnings per share; return on equity; pre-tax income; pre-tax operating income; revenues; net income; profits before taxes; book value per share; stock price; ratio of compensation and benefits to revenues; execution and origination of assignments directly related to the individual employee participant; adjusted EBITDA; operating margin; return of capital to stockholders; and total stockholder return.

The performance goals may be based solely by reference to the Company's or a subsidiary's performance, or the performance of a division, business segment or business unit of ours. The performance goals may also be based upon the relative performance of other companies or upon comparisons of any of the indicators of performance relative to other companies.

Termination of Employment. Except as otherwise determined by the Compensation Committee or provided by the Compensation Committee in an applicable agreement under the Amended 2019 Equity Incentive Plan, in case of termination of employment or cessation of services:

- a. for reason of death or disability (as defined in the Amended 2019 Equity Incentive Plan), (i) any award (other than an option or SAR) then unvested and held by the participant will immediately accelerate and become fully vested, exercisable and payable, and (ii) any option or SAR then held by the participant will immediately accelerate and become fully vested, exercisable, and payable, in each case, upon termination and will automatically expire on the earlier of (a) the date the option would have expired had the participant continued in such employment and (b) one year after the date such participant's service ceases;
- b. by the Company for cause, (i) any award then held by the participant whose restrictions have not lapsed or which has not vested will automatically be forfeited in full and canceled by the Company upon the participant's termination of employment, and (ii) any option or SAR then held by the participant, to the extent exercisable, will automatically be forfeited in full and canceled by the Company on the date such participant's service ceases;
- c. by the Company without cause within two years following the occurrence of a change in control (as defined in the Amended 2019 Equity Incentive Plan) or upon a termination of employment by the Company without cause six months prior to the occurrence of a change in control if the Compensation Committee reasonably determines in its sole discretion that such termination was at the behest of the acquiring entity (each such termination of employment deemed to be a termination of employment "in connection with" the occurrence of a change in control):
 - i. any award (other than an option or SAR) then held by such participant will be immediately accelerated and become fully vested, exercisable, payable (and, in the case of any such performance-based award, the performance will be deemed to have been satisfied as of the change in control at the greater of (a) the target performance level or (b) the actual level of performance achieved through the date of such change in control) upon termination, and
 - ii. any option or SAR then held by such participant will be immediately accelerated and become fully vested, exercisable and payable upon termination and will automatically expire on the earlier of (a) the date the option would have expired had the participant continued in such employment and (b) one year after the date the participant's service ceases; and
- d. for any reason other than death, disability, or cause or in connection with the occurrence of a change in control (each as defined in the Amended 2019 Equity Incentive Plan):
 - i. any time-based award (other than an option or SAR) then held by such participant whose restrictions have not lapsed will automatically be forfeited in full and canceled by the Company on the date the participant's service ceases,
 - ii. any option or SAR then held by the participant to the extent not exercisable will automatically expire on the date the participant's service ceases and to the extent exercisable will automatically expire on the earlier of (a) the date the option or SAR would have expired had the employee continued in such service and (b) 180 days (or 90 days in the case of options that are intended to qualify as an incentive stock option) after the date that the participant's service ceases, and

- iii. any award then held by the participant which is not then payable and which remains subject to achievement of performance vesting goals will be paid in accordance with its terms at the time the Award would have been payable if the termination of employment had not occurred.

As used above, in accordance with the Amended 2019 Equity Incentive Plan, “cause” will be defined in the Company’s Employee Handbook as amended and in effect from time to time.

- e. Unless otherwise determined by the Compensation Committee, a change in status from an employee to a consultant or non-employee director, and vice versa, will not be considered a termination of employment. The Compensation Committee can determine the effect of all matters relating to a termination of employment, including, without limitation, whether a termination of employment has occurred, whether a termination of employment resulted from a discharge for cause, whether a termination of employment was involuntary or without cause, and all questions of whether particular leaves of absence constitute a termination of employment.

Retirement. In the event of a participant's retirement (as defined in the Amended 2019 Equity Incentive Plan), the participant's outstanding awards will automatically be forfeited in full and canceled by the Company, and the exercise period of the participant's then vested and outstanding options or SARs will automatically expire on the earlier of (x) the date that ninety (90) days following the retirement, or (y) the original expiration date of the option or SAR. However, if the participant offers to convert to senior advisor status for a period of at least three years pursuant to the Company's standard senior advisor employment agreement (which includes a non-competition agreement), each outstanding award will continue to vest according to the terms of the Amended 2019 Equity Incentive Plan, the applicable award agreement, and the underlying senior advisor employment agreement.

Change in Control. In the event of a change in control, the provisions described above under "*Termination of Employment*" will apply. Additionally, in the event of a change in control, a participant's award will be treated, to the extent determined by the Compensation Committee to be permitted under Section 409A, in accordance with one or more of the following methods as determined by the Compensation Committee in its sole discretion: (i) settle such awards for an amount of cash or securities equal to their value, where in the case of options and SARs, the value of such awards, if any, will be equal to their in-the-money spread value (if any), as determined in the sole discretion of the Compensation Committee; (ii) provide for the assumption of or the issuance of substitute awards that preserve the double trigger vesting conditions of Section 12(c) and substantially preserve the otherwise applicable terms of any affected awards previously granted under the Amended 2019 Equity Incentive Plan, as determined by the Compensation Committee in its sole discretion; (iii) modify the terms of such awards to add events, conditions or circumstances upon which the vesting of such awards or lapse of restrictions thereon will accelerate, including, for the avoidance of doubt, the full accelerated vesting and lapse of all restrictions on awards upon the change in control; or (v) provide that for a period of at least 20 days prior to the change in control, any options or SARs that would not otherwise become exercisable prior to the change in control will be exercisable as to all Shares subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the change in control and if the change in control does not take place within a specified period after giving such notice for any reason whatsoever, the exercise will be null and void) and that any options or SARs not exercised prior to the consummation of the change in control will terminate and be of no further force and effect as of the consummation of the change in control. In the event that the consideration paid in the change in control includes contingent value rights, earnout or indemnity payments or similar payments, then the Compensation Committee will determine if awards settled under clause (i) above are (a) valued at closing taking into account such contingent consideration (with the value determined by the Compensation Committee in its sole discretion) or (b) entitled to a share of such contingent consideration. For the avoidance of doubt, in the event of a change in control where all options and SARs are settled for an amount (as determined in the sole discretion of the Compensation Committee) of cash or securities, the Compensation Committee may, in its sole discretion, terminate any option or SAR for which the exercise price is equal to or exceeds the per share value of the consideration to be paid in the change in control transaction without payment of consideration therefor.

Transferability. Except as the Compensation Committee may otherwise determine from time to time, no award and no right under any such award, will be assignable, alienable, saleable or transferable by a participant otherwise than by will or by the laws of descent and distribution.

Prohibition on Repricing. In no event will the exercise price with respect to an award be reduced following the grant of an award, nor will an award be canceled in exchange for a replacement award with a lower exercise price or in exchange for another type of award or cash payment without stockholder approval.

Duration of the Amended 2019 Equity Incentive Plan. The Amended 2019 Equity Incentive Plan is subject to approval by our stockholders. The Amended 2019 Equity Incentive Plan will terminate on the tenth anniversary of the date of its approval by stockholders, unless the Board of Directors terminates the plan earlier. No award will be granted under the Amended 2019 Equity Incentive Plan after such date. However, unless otherwise expressly provided in the Amended 2019 Equity Incentive Plan or in an applicable award agreement, any award theretofore granted may extend beyond such date, and the authority of the Compensation Committee to administer the Amended 2019 Equity Incentive Plan and to amend, alter, adjust, suspend, discontinue, or terminate any such award, or to waive any conditions or rights under any such award, and the authority of our Board of Directors to amend the Amended 2019 Equity Incentive Plan, will extend beyond such date.

Amendment, Modification and Termination of the Amended 2019 Equity Incentive Plan. The Board of Directors may suspend, amend, alter, discontinue or terminate the Amended 2019 Equity Incentive Plan, except that such action will not be taken without stockholder approval if such approval is necessary to qualify for or to comply with any tax or regulatory requirement for which or with which the Board of Directors deems it necessary or desirable to qualify or comply. No action taken with respect to the Amended 2019 Equity Incentive Plan will materially impair rights of a participant, without the consent of the affected participant, except such action made to cause the Amended 2019 Equity Incentive Plan to comply with applicable law, stock exchange rules and regulations or accounting or tax rules and regulations.

Clawback. Awards under the Amended 2019 Equity Incentive Plan are subject to clawback, forfeiture or recoupment under the Company's policies and applicable law.

U.S. Federal Income Tax Consequences of Awards

Generally, there will be no U.S. federal income tax consequences to the participant or us upon the grant of an option under the Amended 2019 Equity Incentive Plan. Upon exercise of an option that is not an incentive stock option, a participant generally will recognize ordinary income in an amount equal to (i) the fair market value, on the date of exercise, of the acquired shares; less (ii) the exercise price of the option. We will generally be entitled to a tax deduction in the same amount.

Upon the exercise of an incentive stock option, a participant generally recognizes no immediate taxable income. Income recognition is generally deferred until the participant sells the shares. If the option is exercised no later than three months after the termination of the participant's employment, and the participant does not dispose of the shares acquired pursuant to the exercise of the option within two years from the date the option was granted or within one year after the exercise of the option, the gain on the sale will be treated as long-term capital gain. We are not entitled to any tax deduction with respect to the grant or exercise of incentive stock options, except that if the shares are not held for the full term of the holding period described above, then an amount equal to the lesser of: (i) the fair market value of the shares on the date of exercise minus the option price or (ii) the amount realized on disposition minus the exercise price, will be taxed to the participant as ordinary income and, we will generally be entitled to a deduction in the same amount. The excess of the fair market value of the shares acquired upon exercise of an incentive stock option over the exercise price therefor constitutes a tax preference item for purposes of computing the "alternative minimum tax" under the Internal Revenue Code of 1986, as amended (the "Code").

Unless a participant makes a "Section 83(b) election" under the Code, there generally will be no U.S. federal income tax consequences to either the participant or us upon the grant of restricted stock until expiration of the restricted period and the satisfaction of any other conditions applicable to the restricted stock. At that time, the participant generally will recognize taxable income equal to the then fair market value for the shares. We will generally be entitled to a corresponding tax deduction.

There generally will be no U.S. federal income tax consequences to the participant or us upon the grant of performance awards (unless the participant makes a "Section 83(b) election" under the Code) or RSUs. Participants generally will recognize taxable income at the time when such awards are paid or settled in an amount equal to the aggregate amount of cash and the fair market value of shares acquired. We will generally be entitled to a tax deduction equal to the amount includible in the participant's income.

Section 409A of the Code imposes restrictions on non-qualified deferred compensation. Failure to satisfy these rules results in accelerated taxation, an additional tax to the holder of the amount equal to 20% of the deferred amount, and a possible interest charge. Options granted with an exercise price that is not less than the fair market value of the underlying shares on the date of grant will not give rise to "deferred compensation" for this purpose unless they involve additional deferral features. Options that would be awarded under the Amended 2019 Equity Incentive Plan are intended to be eligible for this exception.

Section 162(m) of the Code imposes limits on the deductibility of compensation for our "covered employees" (within the meaning of that section) and, accordingly, the tax deduction we might otherwise be entitled to in respect of awards under the plan may be limited.

This summary is limited to the federal tax issues addressed in this summary. It was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be asserted under the Code.

New Plan Benefits under the Amended 2019 Equity Incentive Plan

Future awards under the Amended 2019 Equity Incentive Plan will be granted at the discretion of the Compensation Committee, and, therefore, the types, numbers, recipients, and other terms of such awards cannot be determined at this time. Information regarding our recent practices with respect to equity-based compensation under our Equity Incentive Plan is presented elsewhere in this Proxy Statement.

Additional Information Regarding the Amended 2019 Equity Incentive Plan and the 2019 Equity Incentive Plan

The following table provides information as of December 31, 2021 regarding securities issued under our equity compensation plans that were in effect during fiscal 2021 (i.e., the 2019 Equity Incentive Plan).

The information in the table is provided pursuant to SEC rules and (1) does not include the actual number of shares issued under the 2019 Equity Incentive Plan as of March 2, 2022 (which are described above) and (2) does not reflect that, if our stockholders approve the Amended 2019 Equity Incentive Plan on April 27, 2022, no additional shares will be available for future awards under the 2019 Equity Incentive Plan after that date (as explained above).

	Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the Second Column)
Equity compensation plans approved by security holders	2019 Equity Incentive Plan ⁽¹⁾	7,799,509	—	7,799,509
Equity compensation plans not approved by security holders	None	—	—	—
Total		7,799,509	—	7,799,509

(1) Our 2019 Equity Incentive Plan was approved by our security holders in April 2019. See “Note 13 - Deferred Compensation-Restricted Stock Units” in the Notes to the Financials, under Part IV, Item 15, filed with our most recent Form 10-K for a description of our Equity Incentive Plan.

(2) Excludes 1,117,123 RSUs granted to employees subsequent to December 31, 2021 as part of our long-term incentive awards issued as part of our annual compensation awards under the 2019 Equity Incentive Plan.

(3) The RSUs awarded under our 2019 Equity Incentive Plan were granted at no cost to the persons receiving them and do not have an exercise price.

Vote Required for Approval

The approval of the Amended 2019 Equity Incentive Plan requires the affirmative vote of the holders of a majority of the shares of common stock present in person or represented by proxy and entitled to vote at the annual meeting.

Board Recommendation

The Board of Directors unanimously recommends that you vote FOR the approval of our Amended 2019 Equity Incentive Plan.

Proxies will be voted “**FOR**” the approval of our Amended 2019 Equity Incentive Plan unless otherwise specified.

GREENHILL & CO., INC. AMENDED 2019 EQUITY INCENTIVE PLAN

Section 1. *Purpose.* The purposes of this Greenhill & Co., Inc. Amended 2019 Equity Incentive Plan (the “**Plan**”) are to (i) attract, retain and motivate key employees and directors of, and consultants and advisors to, Greenhill & Co., Inc. (the “**Company**”) and its Subsidiaries and (ii) to align the interests of key employees, directors, consultants and advisors with stockholders through the grants of equity-based compensation and enhanced opportunities for ownership of the Company’s Shares. This Plan is intended to amend the Greenhill & Co., Inc. 2019 Equity Incentive Plan as of the date on which this Plan is approved by the stockholders of the Company (the “**Effective Date**”).

Section 2. *Definitions.* The following terms used in the Plan and any agreement entered into pursuant to the Plan shall have the meaning set forth below:

“**Affiliate**” means (i) any Person that directly, or through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company or (ii) any entity in which the Company has a significant equity interest, as determined by the Committee.

“**Award**” means any Option, Restricted Stock, Restricted Stock Units, Performance Award, SAR, Other Stock-Based Award, Deferred Cash Award, or any other right, interest or grant relating to cash, Shares or other property granted pursuant to the Plan.

“**Award Agreement**” means any written agreement, contract or other instrument or document evidencing any Award and setting forth the Award’s terms and conditions, including, but not limited to, the term, vesting schedule, and restrictions of the Award, which may, but need not be (as determined by the Committee) executed or acknowledged by a Participant as a condition to receiving an Award or the benefits under an Award.

“**Board**” or “**Board of Directors**” means the Board of Directors of the Company.

“**Cause**” has the meaning in the Company’s Employee Handbook as amended and in effect from time to time.

“**Change in Control**” means the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company or the sale or other disposition of all or substantially all of the assets of the Company to an entity that is not an affiliate or that, in each case, requires stockholder approval under the laws of the Company’s jurisdiction of organization, unless immediately following such transaction, either: (i) at least 50% of the total voting power of the surviving entity or its parent entity, if applicable, is represented by securities of the Company that were outstanding immediately prior to the transaction (or securities into which the Company’s securities were converted or exchanged in such transaction); or (ii) at least 50% of the members of the board of directors (including directors whose election or nomination was approved by the incumbent directors of the Board) of the company resulting from the transaction were members of the Board at the time of the Board’s approval of the execution of the initial agreement providing for the transaction; *provided, however*, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (a) any acquisition by the Company or any Subsidiary, (b) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, and (c) any acquisition by an underwriter temporarily holding Shares pursuant to an offering of such securities. Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any payment of compensation or benefits that is “deferred compensation” within the meaning of Section 409A, then, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described above with respect to such payment (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such payment if such transaction also constitutes a “change in control event,” as defined in Treasury Regulation Section 1.409A-3(i)(5). The Committee shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, and the date of the occurrence of such Change in Control and any incidental matters relating thereto.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Committee**” means the Compensation Committee of the Board, or any successor to such committee, or any other committee of the Board duly appointed or designated by the Board, in each case, composed of no fewer than two directors each of whom is a “non-Employee director” within the meaning of Rule 16b-3 of the Exchange Act.

“**Company Group**” means, collectively or individually, as applicable, the Company and any of its Subsidiaries.

“**Deferred Cash Award**” means an Award under Section 10 that has a value set by the Committee, which shall be payable to the Participant in cash.

“**Disability**” means the permanent disability of a Participant as determined by the Committee in its sole discretion, considering, among other factors, whether the Participant is considered disabled under any long term disability plan of the Company.

“**Eligible Person**” means any full time or part time employee (including an officer or director who is also an employee), consultant or advisor of any member of the Company Group selected by the Committee. Other than for awards of Options, “Eligible Person” shall also include any individual to whom an offer of employment has been extended, a member of the Board or a member of the board of directors of a Subsidiary. Subject to Section 12(e), references to “employment” and related terms in the Plan shall include the provision of services in any capacity.

“**Employee Participant**” means any individual who is an Eligible Person and who provides services to the Company other than a Non-Employee Director, including, but not limited to, an employee, consultant, advisor or employee director.

“**Fair Market Value**” means the closing sale price of the Shares, as reported on the composite tape of New York Stock Exchange, or any other reporting system selected by the Committee on the relevant dates, or, if no sale of Shares is reported for that date, on the date or dates that the Committee determines, in its sole discretion, to be appropriate for purposes of the valuation.

“**Incentive Stock Option**” means any Option designated as an incentive stock option within the meaning of Section 422 of the Code.

“**Non-Employee Director**” means any director of the Company who is not an officer or employee of any member of the Company Group.

“**Non-Qualified Stock Option**” means an Option that is not an Incentive Stock Option.

“**Option**” means an option to purchase a Share or Shares granted under the Plan.

“**Other Stock-Based Award**” means an Award granted pursuant to Section 9.

“**Participant**” means a person who holds an Award that has been granted under the Plan and that remains outstanding, including a person who is no longer an Eligible Person.

“**Performance Award**” means an Award structured in accordance with Section 11.

“**Performance Period**” means the period established by the Committee at the time any Performance Award is granted or at any time thereafter during which any performance goals specified by the Committee with respect to such Award are measured.

“**Person**” means an individual, corporation, partnership, association, trust, limited liability company or any other entity or organization, including a government or political subdivision or an agency, unit or instrumentality thereof.

“**Restricted Stock**” means an award of Shares granted under this Plan which are subject to certain restrictions and to a risk of forfeiture.

“**Restricted Stock Unit**” means a right to receive a Share (or, in lieu thereof and to the extent set forth in the applicable Award Agreement or determined by the Committee, the Fair Market Value of such Share in cash) upon the terms and conditions set forth in the Plan and the applicable Award Agreement.

“**Retirement**” means termination of employment on or after the date the Participant has (i) attained age 65 and completed at least two years of service with any member of the Company Group; (ii) completed at least twelve years of service as a managing director of the Company or its predecessors, or (iii) has completed at least twenty years of service with a member of the Company Group or and of their respective predecessors.

“**SAR**” means an Award entitling the holder (or other person entitled to exercise pursuant to the Plan) to exercise all or a specified portion thereof (to the extent then exercisable pursuant to its terms) and to receive from the Company an amount determined by multiplying the difference obtained by subtracting the exercise price per share of such Award from the Fair Market Value on the date of

exercise of such Award by the number of Shares with respect to which such Award shall have been exercised, subject to any limitations the Committee may impose.

“**Share**” means a share of common stock of the Company, par value \$0.01 per share.

“**Subsidiary**” means, as of the applicable time, any corporation, limited liability company, partnership, joint venture or similar entity in which the Company owns, directly or indirectly, an equity interest of 50% or more, or representing 50% or more of the voting power, of the total equity interests of such entity.

Section 3. *Administration.*

(a) The Plan will be administered by the Committee. To the extent permitted by applicable law, the Committee or the Board may delegate to one or more officers of the Company the authority to grant awards or to perform such other administrative duties hereunder, except that such delegation shall not be applicable to any Award for a person then covered by Section 16 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Subject to and consistent with the provisions of the Plan, the Committee (or its delegate or a delegate of the Board) will have full power and authority, in its discretion, and without limitation, to: (i) select Eligible Persons to become Participants; (ii) determine the type and number of Awards to be granted to each Participant; (iii) determine the number of Shares to be covered by each Award; (iv) determine the dates on which Awards may be exercised and on which the risk of forfeiture or deferral period relating to Awards shall lapse or terminate, and the acceleration of any such dates; (v) determine the expiration date of any Award; (vi) determine whether, to what extent, and under what circumstances an Award may be denominated or settled, or the exercise price of an Award may be paid, in cash, Shares, other Awards, or other property; (vii) determine any other terms and conditions of, and all other matters relating to, Awards; (viii) prescribe Award Agreements (such Award Agreements need not be identical for each Participant) and amendments thereto; (ix) construe and interpret the Plan and the respective Award Agreements entered into pursuant to the Plan; and (x) make all other determinations necessary or advisable for administering the Plan. All decisions and determinations of the Committee with respect to the administration and interpretation of the Plan shall be final, conclusive, and binding upon all persons interested in the Plan, including Participants, beneficiaries, and other persons claiming rights from or through a Participant, and stockholders. Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board will have all of the authority and responsibility granted to the Committee herein.

(b) To the fullest extent permitted by law, each member and former member of the Committee and each person to whom the Committee or the Board delegates or has delegated authority under this Plan shall be entitled to indemnification by the Company against and from any loss, liability, judgment, damage, cost and reasonable expense incurred by such member, former member or other person by reason of any action taken, failure to act or determination made in good faith under or with respect to this Plan.

Section 4. *Shares Subject to the Plan; Limits on Awards.*

- a) Shares to be issued under the Plan may consist, in whole or in part, of authorized and unissued Shares, treasury Shares or Shares purchased by the Company in the open market or otherwise. Subject to the approval of the Company’s stockholders and adjustment pursuant to Section 14, the maximum number of Shares that may be issued pursuant to Awards granted under the Plan shall be equal to (i) 4,500,000, plus (ii) the number of authorized Shares remaining available for issuance under the Greenhill & Co., Inc. 2019 Equity Incentive Plan. Notwithstanding the foregoing and subject to adjustment as provided in Section 14, under the Plan:
- i. the aggregate value that may be awarded or granted during any fiscal year of the Company to any Employee Participant shall not exceed (A) 700,000 Shares, for Awards denominated in Shares or (B) \$15,000,000, for Awards denominated in cash or valued with reference to property other than Shares;
 - ii. the aggregate value that may be awarded or granted during any fiscal year of the Company to any Non-Employee Director, inclusive of all cash compensation paid or accrued to the Non-Employee Director during the applicable fiscal year, shall not exceed \$500,000, whether denominated in cash, Shares or other property; and
 - iii. No more than 700,000 Shares in the aggregate may be issued in respect of Incentive Stock Options.
- b) For purposes of this Section 4, if an Award entitles the holder thereof to receive or purchase Shares, the number of Shares covered by such Award or to which such Award relates shall be counted on the date of grant of such Award against the aggregate number of Shares available for issuing Awards under the Plan. Shares that are subject to or underlie Awards which expire or for any reason are canceled, terminated, forfeited, fail to vest, or for any other reason are not paid or delivered under the Plan shall again be available for issuance in connection with future Awards granted under the Plan. Shares purchased on the open market with cash proceeds generated by the exercise of an Option will not increase or replenish the number of Shares available for grant. In the event that

Shares are delivered in respect of an Award, all of the Shares subject to the Award (including any Shares used to satisfy applicable tax withholding obligations) shall be considered in calculating the maximum number of Shares available for delivery under the Plan. Shares surrendered or withheld as payment of either the exercise price of an Award and/or withholding taxes in respect of such an Award shall be counted against the share limits of this Plan and shall not again be available for issuance in connection with future Awards.

Section 5. *Eligibility.* Awards may be granted only to Eligible Persons who are selected to be Participants by the Committee in accordance with the provisions of the Plan.

Section 6. *Options and SARs.* The Committee is authorized to grant Options and SARs to Participants on the following terms and conditions and with such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine.

- a) *Exercise Price.* The exercise or purchase price, as applicable, of each Option or SAR granted under the Plan shall be determined by the Committee and shall not be less than the Fair Market Value of a Share on the date of grant of such Option or SAR.
- b) *Term and Termination of Options.* The term of each Option or SAR, together with the effect of termination of employment or service by a Participant on such term, will be determined by the Committee, but in no event will an Option or SAR be exercisable, either in whole or in part, after the expiration of ten years from the date of grant of such Option or SAR.
- c) *Exercise of Option.* Each Option or SAR shall be exercisable at such times and subject to such terms and conditions as the Committee may, in its sole discretion, specify in the applicable Award Agreement or thereafter. The Committee may impose such conditions with respect to the exercise of Options or SARs, including without limitation, any conditions relating to the application of federal or state securities laws, as it may deem necessary or advisable and shall determine the time in which Options or SARs shall be exercisable in whole or in part and the methods by which such exercise price may be paid or deemed to be paid and the form of such payment, including, without limitation, cash, Shares, or other property (including notes and other contractual obligations of Participants to make payment on a deferred basis, such as through “cashless exercise” arrangements, to the extent permitted by applicable law), and the methods by or forms in which Shares will be delivered or deemed to be delivered in satisfaction of Options or SARs to Participants.

Section 7. *Incentive Stock Options.* The Committee may, in its discretion, grant options to purchase Shares to such Eligible Persons as may be selected by the Committee. Each Option, or portion thereof, that is not an Incentive Stock Option, shall be a Nonqualified Stock Option. To the extent that the aggregate Fair Market Value (determined as of the date of grant) of Shares with respect to which Options designated as Incentive Stock Options are exercisable for the first time by a Participant during any calendar year (under this Plan or any other plan of the Company, or any parent or Subsidiary) shall not exceed \$100,000 or, if different, the maximum limitation in effect at the time of grant under Section 422 of the Code, or any successor provision, and any regulations promulgated thereunder. Incentive Stock Options shall be granted only to Eligible Persons who are employees of a member of the Company Group.

The number of Shares subject to an Incentive Stock Option and the exercise price per Share of the Incentive Stock Option shall be determined by the Committee and shall not be less than the Fair Market Value of a Share on the grant date of such option; *provided, however,* that if an Incentive Stock Option shall be granted to an Eligible Person who, at the time such Option is granted, owns capital stock possessing more than 10% of the total combined voting power of all classes of capital stock of the Company (or of any parent or Subsidiary) (a “**Ten Percent Holder**”), the exercise price of such Incentive Stock Option shall not be less than the price (currently 110% of Fair Market Value) required by the Code in order to constitute an Incentive Stock Option.

- a) *Option Period and Exercisability.* The period during which an Option may be exercised shall be determined by the Committee; *provided, however,* that no Incentive Stock Option shall be exercised later than ten years after its date of grant; *provided further,* that if an Incentive Stock Option shall be granted to a Ten Percent Holder, such Option shall not be exercised later than five years after its date of grant. The Committee may, in its discretion, establish performance measures which shall be satisfied or met as a condition to the grant of an Option or to the exercisability of all or a portion of an Incentive Stock Option.

Section 8. *Restricted Stock and Restricted Stock Unit Awards*. The Committee is authorized to grant Restricted Stock and/or Restricted Stock Units to Participants.

- a) The Awards granted under this Section 8 shall be subject to such restrictions as the Committee may impose (including, without limitation, any limitation on the right to vote Shares underlying Restricted Stock Awards or the right to receive any dividend, other right or property), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

- b) Any Award of Restricted Stock or Restricted Stock Units may be evidenced in such manner as the Committee may deem appropriate, including, without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of Shares underlying a Restricted Stock Award, such certificate shall be registered in the name of the Participant and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Shares.

Section 9. *Other Stock-Based Awards.* The Committee is authorized, subject to limitations under applicable law, to grant to Participants such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares or factors that may influence the value of Shares, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, Awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Committee. The Committee shall determine the terms and conditions of such Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 9 shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, cash, Shares, other Awards, notes, or other property, as the Committee shall determine. Cash awards, as an element of or supplement to any other Award under the Plan, may also be granted pursuant to this Section 9.

Section 10. *Deferred Cash Awards.* Subject to the provisions of the Plan, the Committee, in its sole discretion, shall have the authority to grant Deferred Cash Awards. The Committee, in its sole discretion, shall determine the terms and conditions of such Deferred Cash Awards, including with respect to the right to receive or not receive interest, the applicability of any vesting schedule, and performance conditions related thereto.

Section 11. *Performance Awards.*

- a) *General.* Performance Awards may be denominated as a cash amount, number of Shares, or a combination thereof and are awards which may be earned upon achievement or satisfaction of performance conditions specified by the Committee. In addition, the Committee may specify that any other Award shall constitute a Performance Award by conditioning the right of a Participant to exercise the Award or have it settled, and the timing thereof, upon achievement or satisfaction of such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions.
- b) *Performance Goals Generally.* The performance goals for such Performance Awards may consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee consistent with this Section 11. The Committee may determine that such Performance Awards shall be granted, exercised and/or settled upon achievement of any one performance goal or that two or more of the performance goals must be achieved as a condition to grant, exercise and/or settlement of such Performance Awards. Performance goals may differ for Performance Awards granted to any one Participant or to different Participants.
- c) *Business Criteria.* The Committee may select one or more of the following business criteria for the Company, or any such other criteria the Committee deems appropriate in its sole discretion, on a consolidated basis, and/or for specified Subsidiaries or Affiliates or other business units of the Company in establishing performance goals for such Performance Awards: (i) earnings per share, (ii) return on equity, (iii) pre-tax income, (iv) pre-tax operating income, (v) revenues, (vi) net income, (vii) profits before taxes, (viii) book value per share, (ix) stock price, (x) ratio of compensation and benefits to revenues, (xi) execution and origination of assignments directly related to the individual Employee Participant, (xii) adjusted EBITDA, (xiii) operating margin, (xiv) return of capital to stockholders, and (xv) total stockholder return. Such targets may relate to the Company as a whole, or to one or more units thereof, and may be

measured over such periods as the Committee shall determine. The targeted level or levels of performance with respect to such business criteria may be established at such levels and in such terms as the Committee may determine, in its discretion, including in absolute terms, as a goal relative to performance in prior periods, or as a goal compared to the performance of one or more comparable companies or an index covering multiple companies.

- d) *Settlement of Performance Awards; Other Terms.* Settlement of Performance Awards shall be in cash, Shares, other Awards or other property, or a combination thereof, in the discretion of the Committee. Unless otherwise determined by the Committee, Performance Awards will be distributed only after the end of the relevant Performance Period. The Committee may, in its discretion, increase or reduce the amount of a settlement otherwise to be made in connection with such Performance Awards. The Committee shall specify

the circumstances in which such Performance Awards shall be paid or forfeited in the event of termination of employment by the Participant.

Section 12. *Termination of Employment.* Unless otherwise determined by the Committee (taking into account any applicable tax consequences) or provided by the Committee in the applicable Award Agreement, the following provisions shall apply:

- a) Upon a termination of employment as a result of death or Disability:
 - i) any Award (other than an Option or SAR) then unvested and held by the Participant will be immediately accelerated and become fully vested, exercisable and payable, and shall be paid or settled by the Company to the applicable Participant as soon as practicable and in accordance with the Award Agreement terms, and
 - ii) any Option or SAR then held by the Participant will be immediately accelerated and become fully vested, exercisable and payable and will expire on the earlier of (A) the date the Option or SAR would have expired had the Participant continued in such employment and (B) one year after the date such Participant's service ceases, and in each case shall be paid or settled by the Company to the applicable Participant as soon as practicable and in accordance with the Award Agreement terms.

- b) Upon termination of employment by the Company for Cause:
 - i) any Award then held by the Participant whose restrictions have not lapsed or which has not vested will automatically be forfeited in full and canceled by the Company upon such termination of employment, and
 - ii) any Option or SAR then held by the Participant, to the extent exercisable, will automatically be forfeited in full and canceled by the Company upon such termination of employment.

- c) Upon a termination of employment by the Company without Cause, or within two years following the occurrence of a Change in Control, or upon a termination of employment by the Company without Cause (as determined by the Committee in its sole discretion), or six months prior to the occurrence of a Change in Control if the Committee reasonably determines in its sole discretion that such termination was at the behest of the acquiring entity (each such termination of employment deemed to be a termination of employment "in connection with" the occurrence of a Change in Control):
 - i) any Award (other than an Option or SAR) then held by the Participant will be immediately accelerated and become fully vested, exercisable and payable (and in the case of any such Award that is performance-based, the performance shall be deemed to have been satisfied as of the Change in Control at the greater of (A) the target performance level or (B) actual level of performance achieved through the date of such Change in Control); and
 - ii) any Option or SAR then held by the Participant will be immediately accelerated and become fully vested, exercisable and payable shall automatically expire on the earlier of (A) the date the Option or SAR would have expired had the Participant continued in such employment and (B) one year after the date such Participant's service ceases.

- d) Upon termination of employment for any reason other than death, Disability, or termination of employment by the Company for Cause or in connection with the occurrence of a Change in Control:
- i) any Award (other than those subject to achievement of performance and other than an Option or SAR) then held by the Participant whose restrictions have not lapsed will automatically be forfeited in full and canceled by the Company upon such termination of employment,
 - ii) any Option or SAR then held by the Participant, to the extent not exercisable, shall automatically expire upon such termination of employment and, to the extent exercisable,

shall automatically expire on the earlier of (A) the date the Option or SAR would have expired had the Participant continued in such employment and (B) one hundred and eighty days (or ninety days in the case of an Option that is intended to qualify as an Incentive Stock Option) after the date the such Participant's service ceases, and

- iii) any Award then held by the Participant which is not then payable and remains subject to achievement of performance vesting goals will be paid in accordance with its terms at the time such Award would have been payable if the termination of employment had not occurred.
- e) For the avoidance of doubt, unless otherwise determined by the Committee in its sole discretion, for purposes of this Plan (and in particular Section 12 and Section 13 hereof), a change in status from an employee to a consultant or non-employee director, and vice versa, shall not be considered a termination of employment. The Committee, in its sole discretion, shall determine the effect of all matters and questions relating to any termination of employment, including, without limitation, whether a termination of employment has occurred, whether a termination of employment resulted from a discharge for Cause, whether a termination of employment was involuntary or without Cause under Section 12 above, and all questions of whether particular leaves of absence constitute a termination of employment.

Section 13. *Retirement.* Unless determined otherwise by the Committee (taking into account any applicable tax consequences) or provided by the Company in the applicable Award Agreement, upon a termination of a Participant's employment as a result of Retirement, such Retirement shall be treated as a voluntary resignation and Participant's then outstanding Awards that have not vested, become exercisable and/or become free of restrictions will automatically be forfeited in full and canceled by the Company upon such Retirement and the exercise period applicable to Participant's then vested and outstanding Options or SARs shall automatically expire on the earlier of (x) the date that ninety (90) days following such Retirement or (y) the original expiration date of such Option or SAR; *provided, however* that, unless otherwise provided by the Company in the applicable Award Agreement, if, rather than terminating employment for reason of Retirement, such Participant offers to convert to the status of a senior advisor for a period of at least three years pursuant to the terms of the Company's standard form of senior advisor employment agreement (which includes a non-competition agreement), as may be in effect from time to time, each outstanding Award held by such Participant as of the effective date of such senior advisor employment agreement shall continue to vest in accordance with the terms and conditions of the Plan, the applicable Award Agreement, and the underlying senior advisor employment agreement.

Section 14. *Adjustment.* In the event that the Committee shall determine that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, forward or reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, share exchange, liquidation, dissolution or other similar corporate transaction or event affects Shares such that an adjustment is appropriate under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and kind of Shares which may be delivered in connection with Awards granted thereafter, (ii) the number and kind of Shares by which annual per person Award limitations are measured under Section 4(a), (iii) the number and kind of Shares subject to or deliverable in respect of outstanding Awards and (iv) the exercise price, grant price or purchase price relating to any Award or, if deemed appropriate, the Committee may make provision for a payment of cash or property to the holder of an outstanding Award in consideration for the cancellation thereof. In addition, the Committee is authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards (including Performance Awards and performance goals) in recognition of unusual or nonrecurring events (including, without limitation, events described in the preceding sentence, as well as acquisitions and dispositions of businesses and assets) affecting the Company, any Subsidiary or Affiliate or other business unit, or the financial statements of the Company or any Subsidiary or Affiliate, or in response to changes in applicable laws, regulations, accounting principles, tax rates and regulations or business conditions or in view of the Committee's assessment of the business strategy of the Company, any Subsidiary or Affiliate or business unit thereof, performance of comparable organizations, economic and business conditions, personal performance of a Participant, and any other circumstances deemed relevant.

Section 15. *Change in Control.*

- a) In the event of a Change in Control, the double trigger vesting conditions of Section 12(c) shall apply.
- b) Notwithstanding the foregoing, in the event of a Change in Control, a Participant's Award will be treated, to the extent determined by the Committee to be permitted under Section 409A, in accordance with one or more of the following methods as determined by the Committee in its sole discretion: (i) settle such Awards for an

amount of cash or securities equal to their value, where in the case of Options and SARs, the value of such awards, if any, will be equal to their in-the-money spread value (if any), as determined in the sole discretion of the Committee; (ii) provide for the assumption of or the issuance of substitute awards that preserve the double trigger vesting conditions of Section 12(c) and substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, as determined by the Committee in its sole discretion; (iii) modify the terms of such awards to add events, conditions or circumstances upon which the vesting of such Awards or lapse of restrictions thereon will accelerate, including, for the avoidance of doubt, the full accelerated vesting and lapse of all restrictions on Awards upon the Change in Control; or (iv) provide that for a period of at least 20 days prior to the Change in Control, any Options or SARs that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all Shares subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the exercise will be null and void) and that any Options or SARs not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control. In the event that the consideration paid in the Change in Control includes contingent value rights, earnout or indemnity payments or similar payments, then the Committee will determine if Awards settled under clause (i) above are (a) valued at closing taking into account such contingent consideration (with the value determined by the Committee in its sole discretion) or (b) entitled to a share of such contingent consideration. For the avoidance of doubt, in the event of a Change in Control where all Options and SARs are settled for an amount (as determined in the sole discretion of the Committee) of cash or securities, the Committee may, in its sole discretion, terminate any Option or SAR for which the exercise price is equal to or exceeds the per share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor.

Section 16. *Compliance with Laws; Transferability.*

- a) The Company may, to the extent deemed necessary or advisable by the Committee, postpone the issuance or delivery of Shares or payment of other benefits under any Award until completion of such registration or qualification of such Shares or other required action under any federal or state law, rule or regulation, listing or other required action with respect to any stock exchange or automated quotation system upon which the Shares or other securities of the Company are listed or quoted, or compliance with any other obligation of the Company, as the Committee may consider appropriate, and may require any Participant to make such representations, furnish such information and comply with or be subject to such other conditions as it may consider appropriate in connection with the issuance or delivery of Shares or payment of other benefits in compliance with applicable laws, rules, and regulations, listing requirements, or other obligations.
- b) *Limits on Transferability; Beneficiaries.* Except as the Committee may otherwise determine from time to time, (i) no Award and no right under any Award shall be assignable, alienable, saleable or transferable by a Participant otherwise than by will or by the laws of descent and distribution; *provided, however,* that, if so determined by the Committee, a Participant may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the Participant, and to receive any property distributable, with respect to any Award upon the death of the Participant; (ii) each Award, and each right under any Award, shall be exercisable during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative; and (iii) no Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance thereof shall be void and unenforceable against the Company. The provisions of this Section 16(b) shall not apply to any Award which has been fully exercised, earned or paid, as the case may be, and shall not preclude forfeiture of an Award in accordance with the terms thereof.

Section 17. *Dividends and Dividend Equivalents.* Subject to applicable law, the Committee shall be authorized to establish procedures pursuant to which the payment of any Award may be deferred, either automatically, or at the election of the Committee or a Participant. Subject to the provisions of the Plan and any Award Agreement, the Participant receiving the Award (including, without limitation, any deferred Award) may, if so determined by the Committee, be entitled to receive, currently or on a deferred basis, cash dividends, or cash payments in amounts equivalent to cash dividends on Shares (i.e., dividend equivalents), with respect to the number of Shares covered by the Award, as determined by the Committee, in its sole discretion, and the Committee may provide that such amounts (if any) shall be deemed to have been reinvested in additional Shares or otherwise reinvested. Reinvestment of dividends in additional Restricted Stock at the time of any dividend payment, and the payment of Shares with respect to dividends to Participants holding Restricted Stock Units Awards, shall only be permissible if sufficient Shares are available under Section 4. In the event that sufficient Shares are not available for such

reinvestment or payment, such reinvestment or payment shall be made in the form of a grant of Restricted Stock Units equal in number to the Shares that would have been obtained by such payment or reinvestment, the terms of which Restricted Stock Units shall provide for settlement at the same time as the underlying Restricted Stock or Restricted Stock Units in cash and for dividend equivalent reinvestment in further Restricted Stock Units on the terms contemplated by this Section 17. Any dividend or dividend equivalents with respect to awards that are subject to vesting conditions shall be subject to the same vesting conditions as the underlying awards. Notwithstanding any provision of the Plan or any Award Agreement, no dividend or dividend equivalent payments or other payments will be made in respect of any applicable Award prior to the settlement date of such Award.

Section 18. *Certain Tax Provisions.*

- a) *Withholding.* The Company Group shall have the authority and the right to deduct or withhold, or require a holder of any Award to remit to the Company Group, an amount sufficient to satisfy federal, state, local and foreign taxes (including such holder's FICA, employment tax or other social security contribution obligation) required by law to be withheld with respect to any taxable event concerning a holder arising as a result of the Plan or any Award. In connection therewith, the Company Group shall have the right to require, prior to the issuance or delivery of any Shares or the payment of any cash pursuant to an award made hereunder, payment by the holder of such Award of any federal, state, local or other taxes which may be required to be withheld or paid in connection with such Award. The Committee may, in its sole discretion and in satisfaction of the foregoing requirement, or in satisfaction of such additional withholding obligations as a holder may have elected, provide in an Award Agreement that: (i) the Company Group shall withhold whole Shares which would otherwise be delivered to a holder, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with an award (the "**Tax Date**"), or withhold an amount of cash which would otherwise be payable to a holder, in the amount necessary to satisfy any such obligation or (ii) the holder may satisfy any such obligation by any of the following means: (A) a payment in cash or cash equivalents to the Company Group; (B) delivery (either actual delivery or by attestation procedures established by the Company Group) to the Company Group of previously owned whole Shares having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation; (C) authorization to the Company Group to withhold whole Shares which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to a holder, in either case equal to the amount necessary to satisfy any such obligation; (D) in the case of the exercise of an Option, a cash payment by a broker-dealer acceptable to the Company Group to whom the participant has submitted an irrevocable notice of exercise; (E) authorization to the Company to sell a sufficient number of shares otherwise deliverable to the Participant upon settlement or exercise of the award through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise); or (F) any combination of (A), (B), (C) and (E), in each case to the extent set forth in the Award Agreement. Shares to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the maximum statutory withholding rate (or, if permitted by the Company Group, such other rate as will not cause adverse accounting consequences under the accounting rules then in effect, and is permitted under applicable IRS withholding rules). Any fraction of a share of Shares which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the holder.
- b) *Requirement of Notification Upon Disqualifying Disposition Under Section 421(b) of the Code.* If any Participant shall make any disposition of Shares delivered pursuant to the exercise of an Incentive Stock Option under the circumstances described in Section 421(b) of the Code, such Participant shall notify the Company of such disposition within ten days thereof.

- c) *Section 409A of the Code.* The intent of the parties is that payments and benefits under this Plan comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Plan shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Participant shall not be considered to have terminated employment with the Company for purposes of this Plan unless the Participant would be considered to have incurred a “separation from service” from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code, and any payments described in this Plan that are due within the “short term deferral period” as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing and notwithstanding

anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Plan (or any other plan or agreement of the Company) during the six-month period immediately following a Participant's separation from service (including for any "specified employee") shall instead be paid on the first business day after the date that is six months following the Participant's separation from service (or death, if earlier). The Plan and any Award Agreements issued thereunder may be amended in any respect deemed by the Board or the Committee to be necessary in order to comply with Section 409A of the Code. The Company makes no representation that any or all of the payments described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. Each Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

Section 19. *General Provisions.*

- a) Neither the Plan nor any action taken hereunder shall be construed as (i) giving any Eligible Person or Participant the right to continue as an Eligible Person or Participant or in the employ or service of the Company or a Subsidiary or Affiliate, (ii) interfering in any way with the right of the Company or a Subsidiary or Affiliate to terminate any Eligible Person's or Participant's employment or service at any time (subject to the terms and provisions of any separate written agreements), (iii) giving an Eligible Person or Participant any claim to be granted any Award under the Plan or to be treated uniformly with other Participants and employees, or (iv) conferring on a Participant any of the rights of a stockholder of the Company unless and until the Participant is duly issued or transferred Shares in accordance with the terms of an Award or an Option is duly exercised. Except as expressly provided in the Plan and an Award Agreement, neither the Plan nor any Award Agreement shall confer on any person other than the Company and the Participant any rights or remedies thereunder.
- b) The prospective recipient of any Award under the Plan shall not, with respect to such Award, be deemed to have become a Participant, or to have any rights with respect to such Award, until and unless such recipient shall have received or executed (if execution is required) an Award Agreement or other instrument evidencing the Award and delivered a copy thereof to the Company, and otherwise complied with the then applicable terms and conditions.
- c) The Committee shall have full power and authority to determine whether, to what extent and under what circumstances any Award shall be canceled or suspended. In addition, all outstanding Awards to any Participant shall be canceled if the Participant, without the consent of the Company, while employed by the Company or after termination of such employment, establishes a relationship with a competitor of the Company or engages in activity which is in conflict with or adverse to the interest of the Company, as determined under the Company's non-competition policy, as in effect from time to time.
- d) If any provision of this Plan is or becomes or is deemed invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan, it shall be stricken and the remainder of the Plan shall remain in full force and effect.
- e) Awards may be granted to employees of the Company or any Subsidiary or Affiliate who are foreign nationals or employed outside the United States, or both, on such terms and conditions different from those applicable to Awards to those employees employed in the United States as may, in the judgment of the Committee, be necessary or desirable in

order to recognize differences in local law or tax policy. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimize the Company's obligation with respect to tax equalization for employees of the Company or any Subsidiary or Affiliate on assignments outside their home country.

Section 20. *Prohibition on Repricing.* In no event shall the exercise price with respect to an Award be reduced following the grant of an Award, nor shall an Award be canceled in exchange for a replacement Award with a lower exercise price or in exchange for another type of Award or cash payment without stockholder approval.

Section 21. *Effective Date; Amendment and Termination.*

- a) The Plan, as amended, shall take effect upon the Effective Date. Unless the Plan is earlier terminated by the Board, the Plan will terminate on the tenth (10th) anniversary of the Effective Date. The Board will have the right, at any time to suspend, amend, alter, discontinue or terminate the Plan, *provided, however*, that no such action shall be made without stockholder approval if such approval is necessary to qualify for or comply with any tax or regulatory requirement for which or with which the Board deems it necessary or desirable to qualify or comply. No termination of the Plan or action by the Board in amending or suspending the Plan may materially impair the rights of a Participant under any outstanding Award without the consent of the affected Participant, except any such amendment made to cause the Plan to comply with applicable law, stock exchange rules and regulations or accounting or tax rules and regulations.

- b) The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate, any Award theretofore granted, prospectively or retroactively, without the consent of any Participant or holder or beneficiary of any Award, *provided, however*, that no such action shall impair the rights of a Participant or holder or beneficiary under any Award theretofore granted under the Plan without the consent of the affected Participant or holder or beneficiary, as applicable.

Section 22. *Awards Subject to Clawback.* The awards granted under this Plan and any cash payment or Shares delivered pursuant to such an award are subject to forfeiture, recovery by the Company or other action pursuant to the applicable award Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

Section 23. *Governing Law.* The Plan will be governed by and construed in accordance with the law of the State of New York.

AVAILABLE INFORMATION

The 2021 Form 10-K filed with the SEC accompanies this proxy statement. Stockholders who wish to obtain a copy of the 2021 Form 10-K or a copy of any of the charters of our Audit Committee, Compensation Committee or Nominating and Governance Committee, our Corporate Governance Guidelines, Related Person Transaction Policy or Code of Business Conduct and Ethics, may do so without charge by viewing these documents on our website at www.greenhill.com or by writing to Greenhill, Attention: Investor Relations, 1271 Avenue of the Americas, New York, New York 10020.

INCORPORATION BY REFERENCE

To the extent that this proxy statement is incorporated by reference into any other filing by the Company under the Securities Act of 1933, as amended, or the Exchange Act, the sections of this proxy statement entitled “Compensation Committee Report” and “Audit Committee Report,” will not be deemed incorporated, unless specifically provided otherwise in such filing.

OTHER MATTERS

We do not know of any other matters that may be presented for consideration at the annual meeting. If any other business does properly come before the annual meeting, the persons named as proxies on the enclosed proxy card will vote as they deem in the best interests of Greenhill.

Greenhill

GREENHILL & CO., INC.
GITANJALI FALEIRO
1271 AVENUE OF THE AMERICAS
NEW YORK, NY 10020



SCAN TO
VIEW MATERIALS & VOTE



VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of Information. Vote by 11:59 p.m. EDT on April 26, 2022. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/GHL2022
You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. EDT on April 26, 2022. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR the following:

1. Election of Directors

Nominees

1a. Scott L. Bok

For Against Abstain

1b. Meryl D. Hartzband

1c. John D. Liu

1d. Ulrika M. Ekman

1e. Kevin T. Ferro

The Board of Directors recommends you vote FOR proposals 2, 3 and 5.

For Against Abstain

2. Advisory vote to approve executive compensation.

3. Ratification of the appointment of Ernst & Young LLP as Greenhill's independent auditor for the year ending December 31, 2022.

5. Amended 2019 Equity Incentive Plan.

The Board of Directors recommends you vote AGAINST the following proposal:

For Against Abstain

4. Stockholder Proposal - Special Shareholder Meeting Improvement.

NOTE: In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

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Signature [PLEASE SIGN WITHIN BOX] Date

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Signature (Joint Owners) Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com

GREENHILL & CO., INC.
Annual Meeting of Shareholders
April 27, 2022 12:00 PM EDT
This proxy is solicited by the Board of Directors

The shareholder(s) hereby appoint(s) Scott L. Bok and Harold J. Rodriguez, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and vote, as designated on the reverse side of this ballot, all of the shares of common stock of GREENHILL & CO., INC. that the shareholder(s) is/are entitled to vote at the Annual Meeting of Shareholders to be held at 12:00 PM, EDT on April 27, 2022, held virtually at www.virtualshareholdermeeting.com/GHL2022, and any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side

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