



ABERFORTH PARTNERS

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To: ACR Bidco Limited (the "**Offeror**")
26 St. James's Square
London
SW1Y 4JH

15 April 2025

Dear Directors

De La Rue plc (the "Company")

We understand that the Offeror intends to make an offer (the "**Proposal**"), on or before 14 April 2025, to acquire all of the issued and to be issued ordinary shares of 44 152/175 pence each in the capital of the Company ("**Ordinary Shares**") at 130 pence per Ordinary Share in cash substantially on the terms of the attached draft press announcement (the "**Press Announcement**"). It is intended that the Proposal be effected by means of a scheme of arrangement although the Offeror has reserved the right to effect the Proposal by way of an offer

1. The Voting Shares

We are the discretionary fund managers for clients in respect of, and exercise voting over, 21,249,043 Ordinary Shares (such shares over which we have voting authority from time to time referred to as the "**Voting Shares**").

2. Current intention to vote in favour

We confirm that, subject to paragraph 3, it is our current intention to exercise the voting rights or procure the exercise of the voting rights attached to the Voting Shares at the shareholder meetings convened by the Company and the Court to approve and implement the scheme of arrangement (and any adjournments thereof) (the "**Meetings**") in favour of any resolutions necessary to approve and implement the scheme of arrangement to effect the Proposal in respect of all of the Voting Shares. In the event that the Proposal is made by way of an offer and subject to paragraph 3, it is our current intention to accept or procure the acceptance of the offer in respect of the Voting Shares on or before 1.00 p.m. on the first closing date of the offer.

Partners: S G Ford, J G A Hall, E R Macdonald, R D Scott Moncrieff, P R Shaw, S L Wallace

Aberforth Partners LLP is a limited liability partnership registered in England and Wales No OC313353
Registered Office: Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS (not mailing address)

Aberforth Partners LLP is authorised and regulated by the Financial Conduct Authority

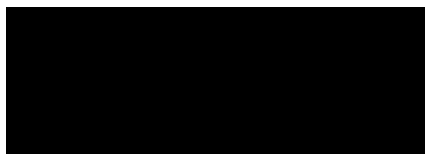
3. Conditions

- 3.1. We manage the investments of Aberforth UK Small Companies Fund (the "**Fund**") which is an authorised unit trust and, therefore, the statement of current intention set out in paragraph 2 is subject to all regulations applicable to authorised unit trusts.
- 3.2. Investors in the Fund may be required to redeem their investment by means of a redemption *in specie* and, therefore, the statement of current intention set out in paragraph 2 will not apply to the Voting Shares to the extent that they are the subject of a distribution to an investor in the Fund by means of a redemption *in specie*.
- 3.3. Certain of the clients whose assets we manage have reserved the right to lend stock to third parties and, therefore, the statement of current intention set out in paragraph 2 will not apply to any of the Voting Shares that have been lent to a third party and that we are unable to recall.
- 3.4. All of the Voting Shares are managed by us under authority from the Voting Shares' beneficial owners and our statement of current intention set out in paragraph 2 is subject to any termination or amendment of such authority.
- 3.5. We are free to change our intention with respect to the Voting Shares and the Proposal and nothing in this letter shall restrict our ability to do so or restrict our ability to dispose of the Voting Shares in any manner. We acknowledge that we:
 - 3.5.1. will notify you as soon as is reasonably practicable of any such change in our intention; and
 - 3.5.2. are obliged to make appropriate disclosure under Rule 2.10(c) of the City Code on Takeovers and Mergers (the "**Code**") promptly after we change our intention as set out in this letter.
- 3.6. Some or all of the Voting Shares are or may be registered in the name(s) of custodians. If we exercise the voting rights attached to the Voting Shares in favour of the resolutions necessary to approve and implement the scheme of arrangement to effect the Proposal or, in the event that the Proposal is made by way of an offer, if we accept such offer in respect of the Voting Shares, then we shall instruct such custodians to complete and deliver the appropriate form(s) of proxy or form(s) of acceptance (as appropriate) in respect of the Proposal in accordance with the timescale(s) stated on such forms for delivery to your appointed registrar or receiving agents (as appropriate) but we shall not be liable for any failure on the part of such custodians to complete and deliver such forms in accordance with such timescale(s) or otherwise to comply with our instructions.
- 3.7. We consent to the issue of a press announcement incorporating references to us and to this letter substantially in the form of the Press Announcement. We understand that in accordance with the Code, particulars of this letter will be contained in the Scheme Document and also that this letter will be published on a website in accordance with the Code. We undertake to provide you with all such information in relation to our interests in the share capital of the Company as you may reasonably require to comply with the rules and requirements of The Panel on Takeovers and Mergers and the Financial Conduct Authority and any other legal or regulatory requirements.

4. Governing law and submission to jurisdiction

We agree that this letter and all matters in connection therewith shall be governed by and construed in accordance with English law and we submit to the exclusive jurisdiction of the English Courts.

Yours faithfully

A large black rectangular box redacting the signature of the member.

Member
for Aberforth Partners LLP