



***Strictly Private and Confidential***

The Directors  
De La Rue plc  
De La Rue House  
Jays Close  
Viables  
Basingstoke  
Hampshire  
RG22 4BS

Deutsche Numis  
45 Gresham Street  
London  
EC2V 7BF  
Tel +44 (0)20 7260 1000

9 May 2025

Dear Directors,

**Recommended acquisition by ACR Bidco Limited (a company indirectly wholly-owned by funds managed and advised by Atlas FRM LLC (d/b/a Atlas Holdings LLC)) of De La Rue plc ("De La Rue") (the "Transaction")**

We refer to final form letters and appendices (together with accompanying forms of election (where applicable)) to be issued on or around the date of this letter to participants of the below listed De La Rue incentive plans outlining the proposals to be made to such participants under Rule 15 of the Takeover Code in connection with the Transaction:

- (i) Participants in the De La Rue plc Investor Returns Plan 2023;
- (ii) Participants in the De La Rue plc Deferred Bonus Plan 2020;
- (iii) Participants in the De La Rue plc Performance Share Plan established on 22 July 2010 and/or the De La Rue plc Performance Share Plan 2020 holding options granted in 2022 and/or other years;
- (iv) Participants in the De La Rue plc Performance Share Plan 2020 holding options granted in 2022 only;
- (v) Participants in the De La Rue plc (1999) Sharesave Scheme whose options have already matured and/or the De La Rue plc Sharesave Plan 2022 other than leavers;
- (vi) Participants in the De La Rue plc (1999) Sharesave Scheme whose options have already matured and/or the De La Rue plc Sharesave Plan 2022 who have left the De La Rue group as "good leavers" (including those who have recently left on the sale of the authentication business);
- (vii) Participants in the De La Rue plc (1999) Sharesave Scheme whose options have not yet matured and/or the De La Rue plc Sharesave Plan 2022 other than leavers;
- (viii) Participants in the De La Rue plc (1999) Sharesave Scheme and/or the De La Rue plc Sharesave Plan 2022 who left the De La Rue group as "good leavers" in December 2024;
- (ix) Participants in the De La Rue plc (1999) Sharesave Scheme who left the De La Rue group as "bad leavers" in March 2024; and
- (x) Participants in the De La Rue plc (1999) Sharesave Scheme whose options will not ordinarily mature until after 30 June 2025 and/or the De La Rue plc Sharesave Plan 2022.

Deutsche Numis is the trading name of Deutsche Bank AG and Numis Securities Limited. Products and services marketed by Deutsche Numis may be provided by those entities or by other members of the Deutsche Bank Group.

Chairman of the Supervisory Board of Deutsche Bank AG: Alexander R. Wynaendts.  
Management Board of Deutsche Bank AG: Christian Sewing (Chairman), James von Moltke, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short, Stefan Simon, Olivier Vigneron.

Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request.

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank is registered in the register of companies for England and Wales (registration number BR000005) with its UK establishment address at 21 Moorfields, London EC2Y 9DB. Deutsche Bank AG, London branch is a member firm of the London Stock Exchange.

Numis Securities Limited is incorporated in England and Wales. Registration No. 02285918. Registered office at 45 Gresham Street, London EC2V 7BF. Numis Securities Limited is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 144822). A member of the London Stock Exchange. VAT No. 24362381.

(collectively the "Rule 15 Letters").

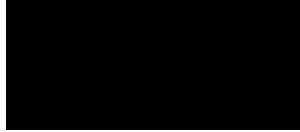
We hereby consent to the release of the Rule 15 Letters with the inclusion of our name and the references to it, in the form and context in which they appear therein.

Yours faithfully

For and on behalf of Numis Securities Limited (trading as Deutsche Numis)

A solid black rectangular box used to redact a signature.

Authorised Signatory

A solid black rectangular box used to redact a signature.

Authorised Signatory