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THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from an independent financial advisor authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This letter should be read alongside the Scheme Document. Further information on the Scheme Document is set out below.

De La Rue plc
(registered in England and Wales,
registered number 03834125)
De La Rue House
Jays Close
Viables
Basingstoke
Hampshire
RG22 4BS

ACR Bidco Limited
(registered in England and Wales,
registered number 16379363)
26 St. James's Square
London
SW1Y 4JH

9 May 2025

To: Participants in the De La Rue plc Performance Share Plan 2020 (the “PSP”) holding options granted in 2022 only

Dear Participant,

SALE OF DE LA RUE PLC: YOUR PSP OPTIONS

1. Why have I been sent this letter?

As you will be aware, on 15 April 2025 the boards of De La Rue plc (“**De La Rue**”) and ACR Bidco Limited (part of the Atlas Group) (the “**Buyer**”) announced that they had reached an agreement on the terms of a recommended offer from the Buyer to buy the entire issued and to be issued share capital of De La Rue (the “**Sale**”). This letter explains the effect that the Sale will have on the option(s) that you hold over ordinary shares in De La Rue (your “**Option Shares**”) which were granted to you in 2022 under the PSP (your “**Option(s)**”) and sets out the choices available to you.

If you hold other options/awards under any other De La Rue employee share plan, you will receive a separate letter explaining the impact of the Sale on those options/awards.

2. What else can you tell me about the Sale?

The Sale will be implemented by way of a legal procedure known as a scheme of arrangement (the “**Scheme**”). The Scheme will be carried out under Part 26 of the Companies Act 2006 and requires the approval of De La Rue’s shareholders and the sanction of the High Court of Justice of England and Wales.

Under the terms of the Sale, the Buyer will pay the sum of £1.30 in cash per De La Rue share. If you would like further information about the Sale, this is set out in a document called the “Scheme Document”. A copy of the Scheme Document can be found on the De La Rue website at: <https://www.delarue.com/offer-microsite>.

3. How does the Sale affect my Option(s)?

As you may be aware, the performance conditions applicable to your Option(s) have not been met. As such, if the Sale proceeds, then your Option(s) will automatically lapse in full under the rules of the PSP on the date that the court sanctions the Scheme since. You do not need to take any action in respect of your Option(s).

4. What do the De La Rue directors think?

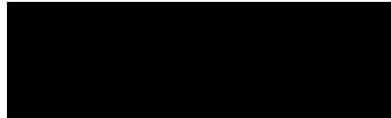
The directors of De La Rue, who have been so advised by Numis Securities Limited (“**Deutsche Numis**”), consider the contents of this letter to be fair and reasonable. In providing advice to the directors of De La Rue, Deutsche Numis has taken into account the commercial assessments of the directors of De La Rue.

Yours faithfully



Clive Vacher
Chief Executive Officer
For and on behalf of De La Rue plc

Yours faithfully



Peter Bacon
Director
For and on behalf of ACR Bidco Limited

IMPORTANT NOTES

Nothing in this letter is intended nor should be taken as any advice in respect of the Sale or your Option(s). If you are in any doubt, you should seek your own financial advice from an appropriate independent financial professional adviser duly authorised under the Financial Services and markets Act 2000, if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This letter only deals with the lapse of your Option(s) granted under the PSP in 2022 as a consequence of the Sale. However, your Option(s) may lapse for other reasons under the rules of the PSP.

Accidental omission to despatch this letter to, or failure to receive this letter by, any person to who holds options granted under the PSP in 2022 is made or should be made shall not invalidate the process under rule 15 of the UK Takeover Code in any way.

Your Option(s) are subject to the rules of the PSP. If there is any inconsistency between the PSP rules and the provisions of this letter, the PSP rules will prevail.

If you have any queries in relation to this letter or would like to request a copy of the rules of the PSP, you should contact Jess Novelle or Tash Bishop by email at Jess.Novelle@delarue.com and Natasha.Bishop@uk.delarue.com respectively. Please note that none of the officers, employees, advisers or agents of De La Rue will be able to advise in relation to your Option(s).

Deutsche Numis is authorised and regulated in the United Kingdom by the Financial Conduct Authority (“FCA”). Deutsche Numis is acting as financial adviser and as corporate broker exclusively for De La Rue and no one else in connection with the matters referred to in this letter. Deutsche Numis will not regard any other person as their client in relation to the matters in this letter, and will not be responsible to anyone other than De La Rue for providing the protection afforded to clients of Deutsche Numis, nor for providing advice in relation to the Sale or the contents of this letter or any transaction, agreement or other matter described in this letter. Deutsche Numis has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.

The directors of De La Rue accept responsibility for the information contained in this letter (including information relating to the rules of the PSP) other than the information for which responsibility is taken by others, as detailed below. To the best of the knowledge and belief of the directors of De La Rue (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of the Buyer and the directors of ACR IV Pulp Partners BV (being the general partner of ACR IV Pulp Resources LP, the parent company of the Buyer), and Timothy Fazio and Andrew Bursky, as managing partners of Atlas FRM LLC (d/b/a Atlas Holdings LLC (the “Atlas Directors”) accept responsibility for the information contained in this letter relating to the Buyer, the Atlas Group (as defined in the Scheme Document) and themselves and their immediate families, related trusts and connected persons (and, for the avoidance of doubt, not for any information relating to the rules of the PSP). To the best of the knowledge and belief of the Atlas Directors (who have taken all responsible care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. Neither the Buyer, ACR IV Pulp Partners BV, ACR IV Pulp Resources LP, Atlas FRM LLC (d/b/a Atlas Holdings LLC) nor any of the Atlas Directors take responsibility for the information for which the directors of De La Rue take responsibility.