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THIS LETTER AND ITS ENCLOSURES ARE IMPORTANT AND REQUIRE 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 its enclosures (including the form of election) and the Scheme Document. Further information on the enclosures and the Scheme Document is set out below.

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registered number 16379363)
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9 May 2025

To: Participants in the De La Rue plc (1999) Sharesave Scheme (the “sharesave plan”) who left the De La Rue group as “bad leavers” in March 2024

Dear participant,

SALE OF DE LA RUE PLC: YOUR SHARES SAVE 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 under the sharesave plan (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. I've left the De La Rue group – why is this letter relevant to me?

You may have already received a communication directly from the sharesave plan administrator Equiniti regarding your choices as a result of your Option(s) granted in 2022 maturing on 1 March 2025. This letter supplements that communication.

You may not obtain the full benefit from your Option(s) if you respond to the communication from Equiniti without reading this letter.

3. Why didn't you just tell me about this before?

Due to the heavily regulated nature of the Sale process, unfortunately De La Rue has not been allowed to inform you of the impact of the Sale on your Option(s) until now.

4. 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>.

5. Is the sharesave plan cancelled?

No. The sharesave plan is still operating and your Option(s) still exist.

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

If the Sale proceeds, then:

- the tax status of your Option(s) and when you can exercise your Option(s) may be impacted; and
- if you do nothing or act too late, your Option(s) will lapse and your savings will be returned to you.

It is therefore important that you read the remainder of this letter and decide how to act before your Option(s) lapse.

De La Rue and the Buyer have worked with their advisers to prepare an “**Exercise Proposal**” for you so that you can choose to exercise your Option(s) in a way that should keep their tax beneficial tax treatment and allow you to then automatically sell the Option Shares you acquire as part of the Scheme.

7. Can you go into more detail about the Exercise Proposal?

De La Rue and the Buyer propose that you exercise your Option(s) immediately prior to the date when the court sanctions the Scheme. This is currently expected to take place on 30 June 2025 and is known as the “**Court Sanction Date**”. Any underlying Option Shares will then be issued to you to satisfy the exercise of your Option(s) and, when the Scheme becomes effective (which is expected to be a few days after the Court Sanction Date and is known as the “**Effective Date**”), those Option Shares will be acquired automatically by the Buyer under the terms of the Scheme for £1.30 in cash per Option Share (your “**Sale Proceeds**”). The exercise of your Option(s) will be conditional on the Effective Date occurring.

Your Option(s) will be exercised using the savings you had made as at their maturity date. For example, if you made all 36 payments under your 2022 savings contract, you will acquire the full number of Option Shares communicated to you at the time you began saving for this 2022 Option.

You will receive your Sale Proceeds and any surplus sharesave savings on the same terms as the other De La Rue shareholders. Your Sale Proceeds will be paid to you through the next available payroll as soon as practicable following the Effective Date. Payment will be made to the bank account that your salary was previously paid into.

8. What tax will I have to pay on exercising my Option(s)?

A summary of the UK tax implications of exercising your Option(s) by accepting the Exercise Proposal is set out below. If you are in any doubt as to your personal tax position, you should consult an appropriate independent professional tax adviser without delay.

9. How can I accept the Exercise Proposal?

You can accept the Exercise Proposal by returning a scanned copy of the enclosed form of election to escorpactionforms@equiniti.com or send via post in the provided business reply envelope. Please return your form of election as soon as possible and, in any event, **to be received no later than 5pm on Monday 16 June 2025.**

If you have any queries, please contact the Equiniti support team on +44 (0) 371-384-2595.

10. Are there any alternatives to the Exercise Proposal?

De La Rue and the Buyer recommend that you accept the Exercise Proposal.

Instead of accepting the Exercise Proposal outlined above, you could choose to:

- exercise your Option(s) outside the Exercise Proposal, at any point until it lapses on the expiry of six months from their maturity date and using the savings that you hold in your sharesave savings account;
- withdraw the savings for your Option(s); or
- do nothing, in which case your savings will be returned to you as soon as practicable after your Option(s) lapse.

As your Option matured in March 2025, you will have already received communication directly from the sharesave plan administrator Equiniti with further detail about these alternatives to the Exercise Proposal. If you wish to take any of these approaches you should read and respond to that communication directly.

However, if you were to choose to:

- exercise outside the Exercise Proposal, you would still only receive the same number of Option Shares and the same Sale Proceeds as if you had exercised your Option(s) under the Exercise Proposal. Furthermore, if you did not respond to the Equiniti communication by 5pm on 16 June 2025, you would receive your Sale Proceeds at a later date. For various administrative reasons, you would then also not be able to exercise your Option(s) until 21 days following the Effective Date and so you are also likely to lose the tax-advantaged status of your Option(s). This means you would pay more tax than you otherwise would; or
- withdraw your savings or to do nothing instead of exercising, your Option would lapse six months after their maturity date. You would only receive your savings.

De La Rue and the Buyer recommend that you accept the Exercise Proposal but, if you still wish to exercise your Option(s) outside of the Exercise Proposal or to withdraw the related savings, you should not accept the Exercise Proposal, but instead you should contact the Equiniti support team directly by email at escoractionforms@equiniti.com or by phone on +44 (0) 371-384-2595 at least one week before the date on which you wish to exercise.

You are reminded that, if you fail to take any action and the Sale goes ahead, your Option(s) will lapse six months after their maturity date and you will only get your savings returned to you. Furthermore, if you do not accept the Exercise Proposal or respond to the Equiniti communication to exercise your Option(s) by 5pm on 16 June 2025, your Option(s) may lose their beneficial tax status. The simplest approach is for you to accept the Exercise Proposal. De La Rue and the Buyer recommend that you accept the Exercise Proposal.

11. What do the De La Rue directors think?

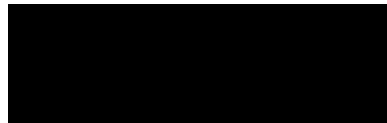
The directors of De La Rue, who have been so advised by Numis Securities Limited (“**Deutsche Numis**”), consider the proposals set out in this letter and its enclosures (including the acceptance procedure detailed on the enclosed form of election) to be fair and reasonable. In providing advice to the 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 as to any course of action you should take in respect of the sale of the authentication business, the Sale or your Option(s). If you are in any doubt as to the action you should take, 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 sharesave plan as a consequence of the Sale. However, your Option(s) may lapse for other reasons under the rules of the sharesave plan.

The acceptance procedure using the enclosed form of election, including any notes and instructions, shall be deemed an integral part of the Exercise Proposal.

Accidental omission to despatch this letter to, or failure to receive this letter by, any person to whom the Exercise Proposal is made or should be made shall not invalidate the Exercise Proposal in any way.

The Exercise Proposal and acceptance and elections in respect of it shall be governed by and constructed in accordance with the laws of England and Wales. All acceptances of the Exercise Proposal made using the acceptance procedure on the enclosed form of election will be irrevocable.

Your Option(s) are subject to the rules of the sharesave plan. If there is any inconsistency between the sharesave plan rules and the provisions of this letter, its enclosures and the acceptance procedure on the enclosed form of election, the sharesave plan 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 sharesave plan, you should contact Jess Novelle or Tash Bishop by email at Jess.Novelle@delarue.com and Natasha.Bishop@uk.delarue.com respectively. If you have any queries in relation to the acceptance procedure on the enclosed form of election, you should contact the sharesave support team at Equiniti by email at escorpectionforms@equiniti.com or by telephone on +44 (0) 371-384-2595. Please note that none of the officers, employees or advisers of De La Rue (or its agents, including the sharesave support team at Equiniti) will be able to advise you on the course of action that you should take in relation to your Option(s) or in relation to your tax position.

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, its enclosures and the acceptance procedure on the sharesave portal. Deutsche Numis will not regard any other person as their client in relation to the matters in this letter, its enclosures and the acceptance procedure on the enclosed form of election, 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, its enclosures and the acceptance procedure on the enclosed form of election or any transaction, agreement or other matter described in this letter, its enclosures and the acceptance procedure on the enclosed form of election. Deutsche Numis has given and not withdrawn its written consent to the issue of this letter, its enclosures and the acceptance procedure on the enclosed form of election 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, its enclosures and the acceptance procedure on enclosed form of election (including information relating to the rules of the sharesave plan) 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, its enclosures and the acceptance procedure on the enclosed form of election 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 sharesave plan). To the best of the knowledge and belief of the directors of the Buyer (who have taken all responsible care to ensure that such is the case), the information contained in this letter, its enclosures and the acceptance procedure on the enclosed form of election 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.

TAX SUMMARY

In considering which course of action to choose, you should remember that there may be significant UK tax implications for you. This tax summary only addresses the tax position for a person who is resident, tax resident and domiciled in the UK at the date of grant and exercise of options granted under the sharesave plan (and at all other relevant times). The information contained in this tax summary is intended to assist you in your choice, but it is not a full description of all possible taxation implications or of all the circumstances in which a tax liability may occur.

If you are in any doubt about your tax position or if you are not resident, tax resident and domiciled in the UK, you should consult an appropriate independent professional tax adviser.

This tax summary only applies if you hold Option(s) granted under the sharesave plan and accept the Exercise Proposal.

De La Rue will give His Majesty's Revenue & Customs ("HMRC") full details of the exercise of your Option(s) as part of their reporting obligations.

Exercise of Option(s)

No income tax or National Insurance contributions should be due on the exercise of your Option(s) if they are exercised under the Exercise Proposal. This is because your Option(s) should retain their tax-advantaged tax status by exercising immediately before the Court Sanction Date. However, you may be liable to CGT on the sale of the Option Shares on the difference between the aggregate exercise price for those Option Shares and the aggregate Sale Proceeds for those Option Shares.

For the 2025/2026 tax year, if you are a basic rate income taxpayer, to the extent that the chargeable gain falls within the basic rate income tax band, you will pay CGT at a rate of 18% and if and to the extent that exceeds the basic rate income tax band you will pay CGT at a rate of 24%. For the 2025/2026 tax year, if you are a higher rate or an additional rate income taxpayer, you will pay CGT at a rate of 24% on the chargeable gain.

The amount subject to CGT can be reduced by any reliefs from CGT and allowable losses that are available to you and by any of the CGT annual exemption that you have not used (which is £3,000 for the 2025/2026 tax year).

If the sale of your Option Shares gives rise to a CGT charge, you must declare the sale of your Option Shares and pay any CGT due by making a self-assessment tax return for the relevant tax year. As broad guidance, if you are not aware of using your CGT annual exemption previously and your Sale Proceeds are less than £3,000, you will likely not need to complete a CGT self-assessment return in connection with the exercise of their Options (though you must take independent tax advice if you are not sure).

'Pooling' rules

You should also be aware that there are special 'pooling' rules in relation to CGT rules, which apply when individuals acquire shares in a company within 30 days of a prior disposal of shares in the same company. These rules could apply to you if, for example, you acquire the Option Shares within 30 days of selling any other shares in De La Rue that you may hold. You should consult an appropriate independent professional tax adviser in relation to these special CGT rules if you think they may apply to you or if you are in any doubt about your tax position.

THIS FORM OF ELECTION 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 adviser 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.

**FORM OF ELECTION FOR
THE SHARESAVE EXERCISE PROPOSAL**

Before completing this form of election, please read the accompanying letter and explanatory notes at the end of this form of election. Definitions used in the letter apply in this form of election.

If you wish to accept the Exercise Proposal explained in the letter, you should complete section 1 and section 2, and then email a scanned copy of the completed form of election to Escorpactionforms@equiniti.com as soon as possible (or send via post in the provided business reply envelope) and, in any event, so as **to be received no later than 5pm on 16 June 2025** (the “Acceptance Time”).

Full Name	Personalised
Address	Personalised

Section 1: Accept Exercise Proposal

I have received (or have been directed to) and have had the opportunity to review the Scheme Document and the letter relating to the Exercise Proposal. I currently hold valid and subsisting Option(s).

By placing a tick in the box below, I hereby irrevocably accept the Exercise Proposal in respect of all my Option(s) and, by doing so, elect to exercise such Option(s) to the full extent permitted on the Court Sanction Date.

Tick (✓) in the box to accept the Exercise Proposal.

Scheme Title	Unique Reference Number	Accept the Exercise Proposal
Personalised	Personalised	<input type="checkbox"/>

Section 2: Signatures

I agree to the terms set out in the accompanying letter and this form of election. I acknowledge that this form of election will be binding on me and is irrevocable.

Signature: (Participant to sign here)

Signed by: (Enter participant name here)

on: (Enter the date on which you signed)

EXPLANATORY NOTES FOR COMPLETING THE FORM OF ELECTION

Section 1

Tick the box(es) in section 1 to accept the Exercise Proposal in respect of all your Option(s) granted under the sharesave plan.

Section 2

If you wish to accept the Exercise Proposal, you must complete and sign section 2.

General

If you return the form of election, but the form of election is not received until after the Acceptance Time, you irrevocably agree that De La Rue may treat this form of election as if it had been received by the Acceptance Time.

By completing the form of election and returning it by the Acceptance Time you irrevocably:

- confirm that you have received (or have been directed to) and have had the opportunity to review the Scheme Document and the letter;
- if you have ticked the box(es) in section 1, accept the Exercise Proposal and, by doing so, elect to exercise such Option(s) in to the full extent permitted immediately prior to the Court Sanction Date;
- if you have duly signed and returned the form of election, but not ticked the box(es) in section 1, agree that De La Rue may treat this form of election as signifying that you wish to accept the Exercise Proposal in respect of all your Option(s) granted under the sharesave plan;
- if you have duly signed and returned the form of election, but not returned all the pages of the form of election, agree that De La Rue may treat this form of election as signifying that you wish to accept the Exercise Proposal in respect of all your Option(s) granted under the sharesave plan;
- authorise De La Rue or its agent to pay the net payment due to you under the Exercise Proposal by bank transfer into the bank account that your salary is usually paid into or, if you are a former employee, into the bank account that your final salary was paid into; and
- acknowledge that if any of your Option(s) have lapsed or lapse before the Effective Date, completion of this form of election will be of no effect in respect of such lapsed Option(s).