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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.**

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 (1999) Sharesave Scheme (the “old sharesave plan”) and/or the De La Rue plc Sharesave Plan 2022 (the “new sharesave plan”) who left the De La Rue group as “good leavers” in December 2024

Dear participant,

## **SALE OF DE LA RUE PLC: YOUR SHARESARE 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 old sharesave plan and/or the new sharesave plan (when referring to both plans together, we’ll call them the “**sharesave plans**”) (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 you leaving De La Rue as a “good leaver”. 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. **In particular, if you do not take action by 5pm on 16 June 2025, your Option(s) will lapse six months after your leaving date and you will only get your savings returned to you.**

## **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. Are the sharesave plans cancelled?**

No. The sharesave plans are still operating and your Option(s) still exist.

If you hold Option(s) granted in 2023, you can to continue saving for a further six months following the date that you left the De La Rue group but you will need to contact the Equiniti support team (contact details below) without delay if you wish to do this since you no longer receive a monthly salary through the De La Rue payroll.

If you are not sure when your Option(s) were granted, please look at your sharesave option certificate, which you will have received at the time when you acquired your Option(s).

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

If the Sale proceeds, then:

- 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 before they lapse as a result of the Sale, and allow you to then automatically sell the Option Shares you acquire as part of the Scheme.

**If you do not accept the Exercise Proposal or fail to respond to the Equiniti communication to exercise your Option(s) by 5pm on 16 June 2025, your Option(s) will lapse six months after your leaving date and you will only get your savings returned to you.**

#### **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 they would otherwise lapse as a result of you leaving the De La Rue group.

Your Option(s) will be exercised to the extent of the savings that you hold in your related sharesave savings account at the time of exercise, so:

- for the 2022 Option(s), you will exercise using the savings you had made at the date when that 2022 Option(s) matured (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); and
- for the 2023 Option(s), these will not have reached maturity at the date of exercise and therefore your exercise will be limited to the amount of your savings at the time of exercise.

Any underlying Option Shares will then be issued to you to satisfy the exercise of your Option(s).

If the Scheme becomes effective (which is currently expected to take place a few days after 30 June 2025 and is known as the “**Effective Date**”), your 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**”).

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](mailto: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 they lapse on the expiry of six months from your leaving date and using the savings that you hold in your related sharesave savings account (though note that, **if the Sale proceeds, you must have let Equiniti know by 5pm on 16 June 2025 that you wish to exercise – otherwise your Option(s) will lapse and you will only have your savings returned to you**);
- 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(s) became exercisable as a result of you leaving the De La Rue group, 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, for various administrative reasons, you would then not be able to exercise your Option before it lapses six months after your leaving date and you would only have your savings returned to you**; or
- withdraw your savings or to do nothing instead of exercising, your Option would lapse six months from your leaving 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 [escorpactionforms@equiniti.com](mailto:escorpactionforms@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 or 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) will lapse six months after your leaving date and you will only get your savings returned to you.** 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 plans as a consequence of the Sale. However, your Option(s) may lapse for other reasons under the rules of the sharesave plans.

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 relevant sharesave plan. If there is any inconsistency between the relevant sharesave plan rules and the provisions of this letter, its enclosures and the acceptance procedure on the enclosed form of election, the relevant 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 plans, you should contact Jess Novelle or Tash Bishop by email at [Jess.Novelle@delarue.com](mailto:Jess.Novelle@delarue.com) and [Natasha.Bishop@uk.delarue.com](mailto: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 [escorpactionforms@equiniti.com](mailto:escorpactionforms@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 plans) 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 plans). 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 plans (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 plans 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 under the Exercise Proposal. 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.

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

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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](mailto: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”).

<b>Full Name</b>	Personalised
<b>Address</b>	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 immediately prior to the date when my Option(s) would otherwise lapse as a result of my leaving the De La Rue group.

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

<b>Scheme Title</b>	<b>Unique Reference Number</b>	<b>Accept the Exercise Proposal</b>
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 plans.

### 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 the date when your Option(s) would otherwise lapse as a result of you leaving the De La Rue group;
- 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 plans;
- 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 plans;
- 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 exercise of your Option(s) under the Exercise Proposal, completion of this form of election will be of no effect in respect of such lapsed Option(s).