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THIS LETTER, ITS ENCLOSURES AND INSTRUCTIONS TO ACCESS THE ACCEPTANCE PROCEDURE ON THE SHAREHUB PORTAL 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, the instructions on the Sharehub portal and the Scheme Document. Further information on the enclosures, the Sharehub portal and the Scheme Document is set out below.

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26 St. James's Square
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9 May 2025

To: Participants in the De La Rue plc Deferred Bonus Plan 2020 (the “DBP”)

Dear participant,

SALE OF DE LA RUE PLC: YOUR DBP 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 DBP (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)?

If the Sale proceeds, then your unvested Option(s) will vest in full under the rules of the DBP on the date that the court sanctions the Scheme. This is currently expected to take place on 30 June 2025 and is known as the “**Court Sanction Date**”. Your Option(s) will vest conditional upon the Scheme becoming effective, which is expected to be a few days after the Court Sanction Date and is known as the “**Effective Date**”. Once vested, your Option(s) will be exercisable until they lapse.

If you do not exercise your Option(s) before they lapse, your Option(s) will lapse and become worthless. It is therefore important that you read the remainder of this letter and decide how to act before your Option(s) lapse.

4. How can I exercise my Option(s)?

De La Rue and the Buyer propose that you exercise your Option(s) in full on the Court Sanction Date (the “**Exercise Proposal**”). Any underlying Option Shares will then be issued to you to satisfy the exercise of your Option(s) and will be acquired automatically by the Buyer on the Effective Date under the terms of the Scheme for £1.30 in cash per Option Share (your “**Sale Proceeds**”).

You will receive your Sale Proceeds on the same terms as the other De La Rue shareholders. Your Sale Proceeds will be paid to you through the next available payroll, less any applicable withholdings for tax and employee social security contributions (known as National Insurance Contributions or NICs in the UK), as soon as practicable following the Effective Date. Payment¹ will be made to 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 payment was paid into).

¹ If you are located outside the UK and payment in a foreign currency is required, any amount to be paid to you will be converted to the relevant currency in accordance with De La Rue’s currency conversion policy.

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

A summary of the UK tax implications of exercising your Option(s) 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.

6. Can you give me an example?

Let's imagine that you hold an Option over 1,000 Option Shares and that you are a UK taxpayer.

As a result of the Sale, you would be permitted to exercise your Option in full on the Court Sanction Date, albeit conditional on the Effective Date occurring.

Let's presume that you accept the Exercise Proposal on the Sharehub portal. You would be subject to an income tax charge and employee NICs as a result of the exercise.

Following the Court Sanction Date, you would be issued 1,000 Option Shares and on the Effective Date, these would be bought by the Buyer. Your Sale Proceeds would be $1,000 \times £1.30 = £1,300$. This amount would be paid to De La Rue on your behalf and your employer would deduct the income tax and employee NICs due.

So, if you were an additional rate taxpayer, the income tax deduction would be $£1,300 \times 45\% = £585$. Your employee NICs would be $£1,300 \times 2\% = £26$.

Your employer would pay £611 to the UK tax authority on your behalf and the balance of £689 (that is, Sale Proceeds of £1,300 minus income tax and employee NICs of £611) to you through the next available payroll.

7. Is there anything else I need to know about the Exercise Proposal?

Yes. Because your Option(s) were granted in the form of nil-cost options (that is, there is no exercise price to pay), there are some UK corporate law complications. In short, the nominal value for each of your Option Shares must be paid in order for you to acquire your Option Shares. De La Rue has agreed to pay this amount for you and so you will receive a cash bonus equal in value to the nominal value of your Option Shares, grossed up to also cover any tax and employee social security contributions due on the payment of the cash bonus. De La Rue will then pay any tax and employee social security contributions due on the payment of the cash bonus to the relevant tax authority and will also apply the net cash bonus to pay up the nominal value for your Option Shares.

This part of the process will happen automatically and so you do not need to do anything regarding this cash bonus. The information is included here so that you understand why there is a cash bonus on your payslip but you do not receive the cash bonus.

8. How can I accept the Exercise Proposal?

You can accept the Exercise Proposal by logging into your Sharehub account at <https://delarue.sharehub.uk/> and clicking on the 'Exercise Proposal' tile on the homepage. From there, you simply need to follow the on-screen instructions to submit your election as soon as possible and, in any event, **no later than 5pm on 16 June 2025**.

Please contact the Sharehub support team using the contact details set out below if you encounter any problems accessing your account or accepting your Exercise Proposal:

Email: delarue@sharehub.uk

Telephone: +44 (0)1423 812 800

9. Are there any alternatives to the Exercise Proposal?

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

You do have a choice and instead, you could choose to exercise your Option(s) outside of the Exercise Proposal at any time during the period of one month beginning on the Court Sanction Date. However, you will 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, you would be required to pay any tax and employee social security contributions due upfront out of your own funds before you are permitted to exercise your Option(s) and you would receive your Sale Proceeds at a later date.

De La Rue and the Buyer recommend that you accept the Exercise Proposal but, if you still wish to exercise your Options outside of the Exercise Proposal, you should not accept the Exercise Proposal on the Sharehub portal, but instead contact Jess Novelle or Tash Bishop by email at Jess.Novelle@delarue.com and Natasha.Bishop@uk.delarue.com respectively 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 one month after the Court Sanction Date and become worthless. The simplest approach is for you to accept the Exercise Proposal. De La Rue and the Buyer recommend that you accept the Exercise Proposal.

10. 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, its enclosures and the acceptance procedure on the Sharehub portal 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 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 DBP as a consequence of the Sale. However, your Option(s) may lapse for other reasons under the rules of the DBP.

The acceptance procedure on the Sharehub portal, 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 Sharehub portal will be irrevocable.

Your Option(s) are subject to the rules of the DBP. If there is any inconsistency between the DBP rules and the provisions of this letter, its enclosures and the acceptance procedure on the Sharehub portal, the DBP 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 DBP, 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 Sharehub portal, you should contact the Sharehub support team by email at delarue@sharehub.uk or by telephone on +44 (0)1423 812 800. Please note that none of the officers, employees or advisers of De La Rue (or its agents, including the Sharehub support team) 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 Sharehub 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 Sharehub portal, 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 Sharehub portal or any transaction, agreement or other matter described in this letter, its enclosures and the acceptance procedure on the Sharehub portal. Deutsche Numis has given and not withdrawn its written consent to the issue of this letter, its enclosures and the acceptance procedure on the Sharehub portal 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 the Sharehub portal (including information relating to the rules of the DBP) 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 Sharehub portal 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 DBP). 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, its enclosures and the acceptance procedure on the Sharehub portal 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 DBP (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 DBP.

If you exercise your Option(s), you will be liable to pay income tax at your marginal rate and employee NICs on the aggregate value of the underlying Option Shares, that is, on your Sale Proceeds. You are required to pay any income tax and employee NICs due as a condition of exercising your Option(s).

If you accept the Exercise Proposal, any income tax and employee NICs due will be deducted from the Sale Proceeds and will be paid to His Majesty's Revenue & Customs ("**HMRC**") on your behalf by De La Rue (or your employer, if different) under the UK Pay-As-You-Earn withholding/payroll system. You do not need to take any action in this respect.

De La Rue will give HMRC full details of the exercise of your Option(s) as part of their reporting obligations.