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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”) whose options have not yet matured and/or the De La Rue plc Sharesave Plan 2022 (the “new sharesave plan”) other than leavers

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. 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. Are the sharesave plans cancelled?

No. The sharesave plans are still operating and your Option(s) still exist. You can continue saving as normal through payroll, as explained further below.

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

If the Sale proceeds, then:

- you can continue to save in respect of your Option(s) granted in 2022 until their maturity date;
- you will only be able to save in respect of your Option(s) granted in 2023 and/or 2024 for a further six months following 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**”;
- the tax status of your Option(s) and when you can exercise them may be impacted; and
- if you do nothing, 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) lose their beneficial tax status or lapse.¹

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.

¹ Note that, if you have already left the De La Rue group for any reason, your Option may be treated differently and the lapse date may be earlier. The dates and choices set out in this letter may not be applicable to you. If you wish to exercise, you should respond to your leaver communication from Equiniti without delay.

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

De La Rue and the Buyer propose that you continue to save in respect of your 2022 Option(s) and then exercise all your Option(s) immediately prior to 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 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 to the full amount of the savings you had made at the date when that 2022 Option(s) matured (that is, if you make 36 monthly savings, 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 and 2024 Option(s), these will not have reached maturity at the Court Sanction Date, and therefore your exercise will be limited to the amount of your savings immediately prior to the Court Sanction Date, plus (for 2024 Option(s) only) any related early exercise interest payable. However, if you choose to accept the Exercise Proposal De La Rue has decided to pay you an “**exceptional cash payment**”. The exceptional cash payment will be paid in cash and will be an amount equal to £1.30 for each additional Option Share you could have acquired if you had continued saving for six months following the Court Sanction Date less any missed additional savings for that six-month period.

You will receive your Sale Proceeds, any surplus sharesave savings and any exceptional cash payment due to you on the same terms as the other De La Rue shareholders. Your Sale Proceeds and any exceptional cash payment, less any applicable withholdings for income tax and employee National Insurance contributions (known as NICs), 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 is usually paid into.

6. 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 (and of receiving any exceptional cash payment due to you) 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.

7. 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.

8. Are there any alternatives to the Exercise Proposal?

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

There are, however, a number of other choices available to you depending on when your Option(s) were granted and their specific terms. These alternative choices are set out below.

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). This information is also on the sharesave portal.

2022 Options (and you do not miss any further payments)

If you hold an Option that was granted in 2022 under the old sharesave plan and you continue to save without missing any further payments, this Option is expected to mature before the Court Sanction Date and so, instead of accepting the Exercise Proposal outlined above, you could choose to:

- exercise this Option outside the Exercise Proposal, subject to any dealing restrictions (for example, if you are on a De La Rue confidential list), at any point until it lapses on the expiry of six months from its maturity date and using the savings that you hold in your related sharesave savings account;
- withdraw the savings for your Option granted in 2022; or
- do nothing, in which case your savings will be returned to you as soon as practicable after your Option lapses.

As this 2022 Option is expected to mature before the Court Sanction Date, you will receive communication directly from the sharesave plan administrator Equiniti with further detail about these alternatives to the Exercise Proposal in due course following the maturity date. 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 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 until 21 days following the Effective Date and so you are also likely to lose the tax-advantaged status of this Option. 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 its maturity date. You would only receive your savings.

De La Rue and the Buyer recommend that you accept the Exercise Proposal for your Option that was granted in 2022 but, if you still wish to exercise that Option 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 escorpectionforms@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, (provided that you continue saving) this Option will lapse six months after its 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 this Option following its maturity date by 5pm on 16 June 2025, your Option granted in 2022 may lose its 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.

2022 Options (but you miss further payments)

If you hold Option(s) that were granted in 2022 under the old sharesave plan and you miss further savings payments, instead of accepting the Exercise Proposal, you could choose to:

- exercise these Option(s) outside the Exercise Proposal during the period of six months beginning on the Court Sanction Date and to the extent of the savings that you hold in your related sharesave savings account at the time of such exercise;
- withdraw the savings for your Option granted in 2022; or
- do nothing, in which case your savings will be returned to you as soon as practicable after your Option lapses six months following the Court Sanction Date.

However, if you were to choose to:

- miss further payments and then exercise outside the Exercise Proposal, you would not receive an exceptional cash payment (this is for the 2023/2024 options only). Furthermore, you would receive your Sale Proceeds at a later date. For various administrative reasons, you would 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 these 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(s) would lapse six months after its early maturity date. You would not participate in the Scheme, you would not be entitled to any Sale Proceeds and you would not be entitled to receive an exceptional cash payment. You would only receive your savings.

De La Rue and the Buyer 2022 but, if you still wish to exercise those 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 (and you miss further savings payments), your Option(s) granted in 2022 will lapse six months after the Court Sanction Date and you will only get your savings returned to you. Furthermore, if you exercise these Option(s) outside the Exercise Proposal, these Option(s) may also 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.

2023 and 2024 Options

If you hold Option(s) that were granted in 2023 and/or 2024 under the new sharesave plan, instead of accepting the Exercise Proposal, you could choose to:

- exercise these Option(s) outside the Exercise Proposal during the period of six months beginning on the Court Sanction Date and to the extent of the savings that you hold in your related sharesave savings account at the time of such exercise;
- withdraw the savings for your Option granted in 2023 and/or 2024; or

- do nothing, in which case your savings will be returned to you as soon as practicable after your Option lapses six months following the Court Sanction Date.

However, if you were to choose to:

- exercise outside the Exercise Proposal, you would not receive the exceptional cash payment. 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 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 these 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(s) would lapse six months after its early maturity date. You would not participate in the Scheme, you would not be entitled to any Sale Proceeds and you would not be entitled to receive an exceptional cash payment. You would only receive your savings.

De La Rue and the Buyer recommend that you accept the Exercise Proposal for your Option(s) granted in 2023 and/or 2024 but, if you still wish to exercise those 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 escorpectionforms@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) granted in 2023 and/or 2024 will lapse six months after the Court Sanction Date and you will only get your savings returned to you. Furthermore, if you exercise these Option(s) outside the Exercise Proposal, you will not receive an exceptional cash payment and these Option(s) may also 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.

9. 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

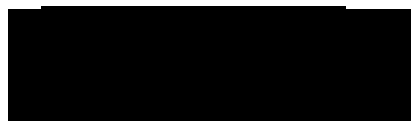


Clive Vacher

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 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 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 the 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 ACRIV 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 sharesave 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 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 sharesave 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

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 NICs 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 tax payer, 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.

Exceptional cash payment (for 2023/2024 Option(s) only)

You will be liable to pay income tax and employee NICs on the full value of any exceptional cash payment that you are entitled to.

The income tax and employee NICs due will be deducted and paid to 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.

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 continue saving for my 2022 Option(s) and then exercise all of my 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"/>
Personalised	Personalised	<input type="checkbox"/>
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 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 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;
- authorise De La Rue or its agent to pay you any applicable exceptional cash payment in respect of your 2023/2024 Option(s) only (subject to the required withholdings for income tax and NICs) via payroll; 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).