

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF THE DE LA RUE SHARES ON THE EQUITY SHARES (COMMERCIAL COMPANIES) CATEGORY OF THE OFFICIAL LIST AND OF TRADING OF THE DE LA RUE SHARES ON THE MAIN MARKET OF THE LONDON STOCK EXCHANGE.

If you are in any doubt as to the contents of this document and/or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other 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.

If you sell, have sold or otherwise transferred all of your De La Rue Shares, please send this document (but not the accompanying personalised Forms of Proxy) at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, this document should not be forwarded or transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction. If you have sold or transferred part only of your De La Rue Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. The accompanying Forms of Proxy are personalised. If you have recently purchased or been transferred De La Rue Shares, you should contact Computershare by telephoning the helpline, details of which are set out on page 9 of this document, to obtain replacements of these documents.

The release, publication or distribution of this document and/or the accompanying documents in whole or in part, directly or indirectly in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves of, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, De La Rue, Bidco and Atlas disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. Securities may not be offered or sold in the United States unless registered under the US Securities Act, and applicable state securities laws or exempt from such registration.

RECOMMENDED ACQUISITION

by

ACR BIDCO LIMITED

(a company indirectly wholly-owned by funds managed and advised by Atlas FRM LLC (d/b/a Atlas Holdings LLC))

of

DE LA RUE PLC

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

You should read carefully the whole of this document, any information incorporated by reference into this document and the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chair of De La Rue in Part I of this document, which contains the unanimous recommendation of the De La Rue Directors that you vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting. A letter from Deutsche Numis (defined below) explaining the Acquisition and the Scheme in greater detail appears in Part II of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act 2006.

The Scheme will require the approval of the Scheme Shareholders at the Court Meeting to be held at the offices of De La Rue plc, at De La Rue House, Jays Close, Viabes, Basingstoke, Hampshire RG22 4BS at 10.00 a.m. (BST) on 3 June 2025. The Scheme will also require the approval of De La Rue Shareholders of the Resolutions at the General Meeting to be held at the same place at 10.15 a.m. (BST) on 3 June 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Shareholder Meetings are set out in Part IX and Part X respectively of this document.

The action to be taken by Scheme Shareholders in respect of the Court Meeting and De La Rue Shareholders in respect of the General Meeting is set out on pages 7 to 9 of this document. Please read this information carefully. It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Scheme Shareholders and De La Rue Shareholders are therefore strongly urged to complete, sign and return the relevant Form of Proxy or, where Scheme Shares or De La Rue Shares (as applicable) are held in uncertificated form, transmit a proxy instruction (through CREST) as soon as possible. Scheme Shareholders will receive a PINK Form of Proxy for use in connection with the Court Meeting and De La Rue Shareholders will receive a WHITE Form of Proxy for use in connection with the General Meeting.

Completing and returning the Forms of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent Scheme Shareholders from attending and voting in person at the Court Meeting or De La Rue Shareholders from attending and voting in person at the General Meeting, or any adjournment of such Shareholder Meeting, if they so wish and are so entitled.

If you have any questions relating to this document (or any information incorporated by reference into this document), the Shareholder Meetings or the completion and return of the Forms of Proxy, please telephone the helpline, details of which are set out on page 9 of this document.

Certain terms used in this document are defined in Part VIII.

IMPORTANT NOTICES

Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting exclusively as financial adviser to Atlas and Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Atlas and Bidco for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any other matters referred to in this document. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this document, any statement contained herein or otherwise.

Numis Securities Limited ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for De La Rue and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than De La Rue for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this document, any statement contained herein or otherwise.

Investec Bank plc ("**Investec**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for De La Rue and no one else in connection with the subject matter of this document and will not be responsible to anyone other than De La Rue for providing the protections afforded to the clients of Investec, or for providing advice in connection with the subject matter of this document. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with the with the subject matter of this document, any statement contained herein or otherwise.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by De La Rue, the De La Rue Directors, Bidco, the Bidco Directors, Atlas, the Atlas Directors or by Deutsche Numis, Lazard or any other person involved in the Acquisition. Neither the delivery of this document nor the holding of the Court Meeting, the General Meeting, the Court Hearing, or the filing of the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the De La Rue Group or the Wider Bidco Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

Overseas Shareholders

The release, publication or distribution of this document in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition to De La Rue Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom, or who are subject to laws

of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements of their jurisdiction. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares at the Court Meeting or their De La Rue Shares at the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Scheme Shares in respect of the Court Meeting or their De La Rue Shares in respect of the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

The Acquisition relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. Neither the US proxy solicitation rules nor the tender offer rules under the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”) apply to the Acquisition. Accordingly, the Acquisition is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, De La Rue Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act.

None of the securities referred to in this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each De La Rue Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

It may be difficult for US holders to enforce any rights and claims arising out of the US federal securities laws, since De La Rue is located in a country other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s jurisdiction.

De La Rue’s financial statements, and all financial information that is included (or incorporated by reference) in this document, have been prepared in accordance with international financial reporting standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all other documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all other documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

This document is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

Forward-looking statements

This document, oral statements made regarding the Acquisition, and other information published by De La Rue, Bidco, and Atlas may contain certain “forward-looking statements” with respect to De La Rue, Bidco, and Atlas. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to, for example, the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies of Atlas and/or Bidco and the expansion and growth of De La Rue and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the business of De La Rue.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. None of Atlas, Bidco or De La Rue, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Undue reliance should not be placed on such forward-looking statements, which speak only as of the date of this document. All subsequent oral or written forward-looking statements attributable to Atlas, Bidco or De La Rue or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document. None of Atlas, Bidco or De La Rue assume any obligation to update publicly or revise forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

No statement in this document (or any information incorporated by reference into this document) is intended as a profit forecast or estimate for any period and no statement should be interpreted to mean that earnings or earnings per ordinary share for De La Rue for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for De La Rue.

Right to switch to a Takeover Offer

Subject to the terms of the Co-operation Agreement, Bidco reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of Takeover Offer for the entire issued and to be issued share capital of De La Rue as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms and conditions set out in this document which would apply to the Scheme (with any modifications or amendments to such terms and conditions as may be required by the Panel or which are necessary as a result of Bidco’s election to implement the Acquisition by way of a Takeover Offer), in accordance with the Co-operation Agreement and subject to the amendments referred to in paragraph 10 of Part II of this document.

If the Acquisition is effected by way of a Takeover Offer, and such a Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining De La Rue Shares in respect of which the Acquisition has not been accepted.

Investors should be aware that Bidco may purchase De La Rue Shares otherwise than pursuant to the Acquisition or the Scheme, including pursuant to privately negotiated purchases.

The statements contained in this document are made as at the date of this document unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. Nothing in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of De La Rue or Bidco except where otherwise expressly stated.

This document is not a prospectus or prospectus-equivalent document. The Acquisition will be subject to English law, the jurisdiction of the courts of England and Wales, and the applicable requirements of the Companies Act, the Takeover Code, the Panel, the London Stock Exchange and the FCA.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (BST) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (BST) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (BST) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications—information for De La Rue Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by De La Rue Shareholders, persons with information rights and other relevant persons for the receipt of communications from De La Rue may be provided to Bidco and/or Atlas during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

Publication on websites and availability of hard copies

This document, together with any information incorporated by reference into this document, and the documents required to be published under Rule 26 of the Takeover Code will be available free of charge (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) on Bidco's website at <https://www.atlasholdingsllc.com/uk/atlas-offer.html> and on De La Rue's website at <https://www.delarue.com/offer-microsite-disclaimer> during the course of the Acquisition. For the avoidance of doubt, neither the content of these websites nor of any website accessible from any hyperlinks set out in this document is incorporated by reference or forms part of this document.

De La Rue Shareholders, persons with information rights in De La Rue and any other person to whom this document has been sent, may request a hard copy of this document (and any information incorporated by reference in this document) by contacting Computershare during business hours on +44 (0) 370 703 6375 or by submitting a request in writing to www.investorcentre.co.uk/contactus. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 8.30 a.m. (BST) and 5.30 p.m. (BST), Monday to Friday excluding public holidays in England and Wales. Unless such a person makes such a request, a hard copy of this document and any such information incorporated by reference in it will not be sent to that person. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition be in hard copy form.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Dates and Times

All times shown in this document are British Summer Time, unless otherwise stated. All dates and times in relation to the Scheme timetable are based on De La Rue's and Bidco's current expectations and are subject to change. If any of the dates and/or times in this document change, the revised date and/or time will be notified to De La Rue Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange and by posting notice of these dates and times on De La Rue's website at <https://www.delarue.com/offer-microsite-disclaimer>.

This document is dated 9 May 2025.

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ACTION TO BE TAKEN

For the reasons set out in this document, the De La Rue Directors, who have been so advised by Deutsche Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its financial advice to the De La Rue Directors, Deutsche Numis has taken into account the commercial assessments of the De La Rue Directors. Deutsche Numis is providing independent financial advice to the De La Rue Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the De La Rue Directors unanimously recommend that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the De La Rue Shareholders vote in favour of the Resolutions relating to the Acquisition to be proposed at the General Meeting, as all of the De La Rue Directors who hold De La Rue Shares (or may hold De La Rue Shares at the Scheme Voting Record Time) have irrevocably undertaken to do in respect of their own beneficial holdings of De La Rue Shares (representing, in aggregate, approximately 0.35 per cent. of the issued ordinary share capital of De La Rue as at 6 May 2025, being the latest practicable date prior to publication of this document) as well as for any De La Rue Shares they may acquire pursuant to non-tax advantaged options/awards granted under the De La Rue Share Plans, and that you should take the action described below.

1. VOTING AT THE SHAREHOLDER MEETINGS

The Scheme will require the approval of the Scheme Shareholders at the Court Meeting to be held at the offices of De La Rue plc, at De La Rue House, Jays Close, Viables, Basingstoke, Hampshire RG22 4BS at 10.00 a.m. (BST) on 3 June 2025. The Scheme will also require the approval of De La Rue Shareholders of the Resolutions at the General Meeting to be held at the same place at 10.15 a.m. (BST) on 3 June 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Shareholder Meetings are set out in Part IX and Part X respectively of this document.

De La Rue Shareholders entitled to attend and vote at the Shareholder Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be a De La Rue Shareholder.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions through CREST, as soon as possible.

De La Rue Shareholders are entitled to appoint a proxy in respect of some or all of their De La Rue Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. De La Rue Shareholders who wish to appoint more than one proxy in respect of their holding of De La Rue Shares should contact Computershare for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

2. THE DOCUMENTS

Please check you have received with this document:

- (i) a PINK Form of Proxy for use at the Court Meeting;
- (ii) a WHITE Form of Proxy for use at the General Meeting; and
- (iii) a reply-paid envelope for use only in the United Kingdom for the returns of the PINK and WHITE Forms of Proxy.

If you have not received all of these documents, please contact Computershare on the helpline, details of which are set out on page 9 of this document.

3. SENDING FORMS OF PROXY BY POST OR BY HAND

Whether or not you plan to attend the Shareholder Meetings, please complete the enclosed Forms of Proxy in accordance with the instructions printed on them and return them to: Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom as soon as possible and, in any event, so as to be received by no later than:

- (i) **10.00 a.m. (BST) on 30 May 2025 in the case of the PINK Form of Proxy for the Court Meeting; and**
- (ii) **10.15 a.m. (BST) on 30 May 2025 in the case of the WHITE Form of Proxy for the General Meeting,**

(or in the case of any adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). A reply-paid envelope is provided for use in the United Kingdom only.

If the PINK Form of Proxy for use at the Court Meeting is not received by Computershare by 10.00 a.m. (BST) on 30 May 2025, it may be handed to the Chair of the Court Meeting before the commencement of the Court Meeting. However, if the WHITE Form of Proxy for the General Meeting is not received by Computershare by 10.15 a.m. (BST) on 30 May 2025, it will be invalid.

4. ONLINE APPOINTMENT OF PROXIES

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.investorcentre.co.uk/eproxy where details of the procedure are shown. The Control Number, Shareholder Reference Number and PIN shown on the Form of Proxy will be required to complete the procedure. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 10.00 a.m. (BST) on 30 May 2025 for the Court Meeting and 10.15 a.m. (BST) on 30 May 2025 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the PINK Form of Proxy and hand it to a representative of Computershare or the Chair of the Court Meeting, before the start of the Court Meeting.

5. ELECTRONIC APPOINTMENT OF PROXIES THROUGH CREST

If you hold your De La Rue Shares in uncertificated form through CREST, you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes on the notices of each Shareholder Meeting set out in Parts IX and X of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The appointment must, in order to be valid, be transmitted so as to be received by Computershare (CREST Participant ID 3RA50) at least 48 hours (excluding non-working days) prior to the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Computershare are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary

to ensure that a message is transmitted by means of the CREST system by any particular time. In connection with this, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

De La Rue may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Proxies submitted electronically through CREST must be sent as soon as possible, and in any event, so as to be received by no later than 10.00 a.m. (BST) on 30 May 2025 for the Court Meeting and 10.15 a.m.(BST) on 30 May 2025 for the General Meeting (or in the case of any adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

6. SHAREHOLDER HELPLINE

If you have any questions relating to this document (or any information incorporated by reference into this document), the Shareholder Meetings or the completion and return of the Forms of Proxy, please telephone Computershare on +44 (0) 370 703 6375. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. (BST) and 5.30 p.m. (BST), Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out the expected dates for implementation of the Scheme. All times shown are British Summer Time. All dates and times are based on Bidco's and De La Rue's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified through a Regulatory Information Service, with such announcement being made available on De La Rue's website at <https://www.delarue.com/offer-microsite-disclaimer>.

Event	Expected time/date
Publication of this document	9 May 2025
Latest time for lodging Forms of Proxy for the:	
Court Meeting (PINK Form of Proxy)	10.00 a.m. on 30 May 2025⁽¹⁾
General Meeting (WHITE Form of Proxy)	10.15 a.m. on 30 May 2025⁽²⁾
Scheme Voting Record Time	6.00 p.m. on 30 May 2025 ⁽³⁾
Court Meeting	10.00 a.m. on 3 June 2025
General Meeting	10.15 a.m. on 3 June 2025⁽⁴⁾
<i>Certain of the following dates are subject to change (please see note (5) below):</i>	
Scheme Court Hearing	30 June 2025 ⁽⁵⁾
Last day of dealings in, and for registration of transfers of, De La Rue Shares	1 July 2025 ⁽⁵⁾
Scheme Record Time	6.00 p.m. on 1 July 2025 ⁽⁵⁾
Disablement in CREST in respect of De La Rue Shares	6.00 p.m. on 1 July 2025 ⁽⁵⁾
Suspension of listing of, and dealings in, De La Rue Shares	By 7.30 a.m. on 2 July 2025 ⁽⁵⁾
Effective Date	2 July 2025⁽⁵⁾
Cancellation of listing on the Official List and trading on the Main Market of De La Rue Shares	8.00 a.m. on 3 July 2025 ⁽⁵⁾
Latest date for dispatch of cheques/settlement through CREST	14 days after the Effective Date
Latest date by which Scheme must be implemented, the Long Stop Date	15 September 2025 ⁽⁶⁾

- (1) The PINK Form of Proxy for the Court Meeting should be received by Computershare before 10.00 a.m. (BST) on 30 May 2025, or, if the Court Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting. PINK Forms of Proxy not so received may be handed to the Chair of the Court Meeting before the taking of the poll at the Court Meeting.
- (2) The WHITE Form of Proxy for the General Meeting should be received by Computershare before 10.15 a.m. (BST) on 30 May 2025 in order for it to be valid, or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting. The WHITE Form of Proxy cannot be handed to the Chair of the General Meeting at the General Meeting.
- (3) If a Shareholder Meeting is adjourned, only those Scheme Shareholders (in the case of the Court Meeting) and De La Rue Shareholders (in the case of the General Meeting) on the register of members of De La Rue at 6.00 p.m. (BST) on the day which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote.
- (4) To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Court Meeting.
- (5) The dates and times given are indicative only and are based on current expectations and are subject to change. References to times are to British Summer Time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to De La Rue Shareholders by announcement through a Regulatory Information Service.
- (6) This is the last date by which the Scheme must be implemented unless Bidco and De La Rue, with the prior consent of the Panel and, if required, the approval of the Court, agree in writing a later date.

PART I

LETTER FROM THE CHAIR OF DE LA RUE PLC

(Incorporated in England and Wales with registered number 03834125)

Directors:

Clive Whiley	<i>Chair</i>
Clive Vacher	<i>Chief Executive Officer</i>
Dean Moore	<i>Interim Chief Financial Officer</i>
Ruth Euling	<i>Executive Director and Managing Director, Currency</i>
Nick Bray	<i>Senior Independent Non-Executive Director</i>
Mark Hoad	<i>Independent Non-Executive Director</i>
Brian Small	<i>Independent Non-Executive Director</i>

Registered office:

De La Rue plc
De La Rue House
Jays Close
Viables
Basingstoke
Hampshire
RG22 4BS

9 May 2025

To all holders of De La Rue Shares and, for information only, persons with information rights in De La Rue and holders of options or awards under the De La Rue Share Plans

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF DE LA RUE PLC BY ACR BIDCO LIMITED

1. Introduction

On 15 April 2025, the boards of directors of Bidco and De La Rue announced they had reached agreement on the terms and conditions of a recommended all cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of De La Rue. It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act which requires the approval of the Scheme Shareholders at the Court Meeting and of the De La Rue Shareholders at the General Meeting, and the sanction of the Court.

I am writing to you today on behalf of the De La Rue Directors to set out the terms, and provide further details, of the Acquisition and the background to and reasons why the De La Rue Directors consider the terms of the Acquisition to be fair and reasonable and unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting, both of which will be held on 3 June 2025 at the offices of De La Rue plc, at De La Rue House, Jays Close, Viables Basingstoke, Hampshire, RG22 4BS. The Court Meeting will start at 10.00 a.m. (BST) and the General Meeting will start at 10.15 a.m. (BST) (or as soon thereafter as the Court Meeting has concluded or been adjourned).

The Scheme requires the approval of a sufficient majority of Scheme Shareholders at the Court Meeting and of De La Rue Shareholders at the General Meeting. You are strongly encouraged to vote at both these Meetings in person or by proxy.

2. The Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and certain further terms set out in Part III of this document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

130 pence in cash per Scheme Share

The Acquisition values the entire issued and to be issued share capital of De La Rue at approximately £263 million.

The Acquisition Price represents a premium of approximately:

- 19 per cent. to the Closing Price of 110 pence per De La Rue Share on 11 December 2024 (being the last Business Day before the commencement of the Offer Period);
- 38 per cent. to the Closing Price of 94 pence per De La Rue Share on 14 October 2024 (being the last Business Day before the announcement of the proposed sale of the Authentication Division); and
- 30 per cent. to the Volume Weighted Average Price during the ninety-day period ended 11 December 2024 (being the last Business Day before the commencement of the Offer Period).

The De La Rue Shares will be acquired by Bidco with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at 15 April 2025 or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the De La Rue Shares.

The Acquisition is subject to the Conditions set out in Part A of Part III of this document, including the sanction of the Scheme by the Court. The expected transaction timetable is set out on page 10 of this document.

Further information about the Acquisition is provided in Part II of this document.

3. Information on De La Rue

Founded in 1813, De La Rue is a leading commercial supplier of banknotes and a long-standing trusted partner to central banks and governments worldwide. The Company's products underpin the integrity of economies and trade, enabling businesses and citizens to participate securely in the global economy. By supporting physical currency, De La Rue helps to ensure financial inclusion for those who might otherwise lack access to payment systems.

De La Rue's business has historically been made up of two reportable divisions: Currency and Authentication. The Currency Division designs and manufactures highly secure banknotes and banknote components that are optimised for security, manufacturability, cash cycle efficacy and public engagement. De La Rue is the only fully integrated provider of polymer substrate, security features and banknotes, supplying to over half of the issuing authorities around the world and has a number of deep and trusted relationships.

On 15 October 2024, De La Rue announced that it had entered into an agreement to sell its Authentication Division. That transaction completed on 1 May 2025.

4. Information on Bidco and Atlas

Bidco is a private limited company incorporated in England and Wales and is indirectly wholly-owned by funds managed and advised by Atlas. Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Founded in 2002 and based in Greenwich, Connecticut, USA, Atlas and its affiliates focus on long-term control investments in companies operating across industrial sectors where it has domain expertise, including printing, pulp and paper, automotive components, food production, power generation and construction. Presently, Atlas and its affiliates have control investments in a diversified group of 27 manufacturing and distribution businesses which generate combined revenues of approximately US\$18 billion annually and employ more than 57,000 people across 350 facilities worldwide. Atlas and its operating partners are deeply experienced industrialists with relationships and experience in Atlas's sectors of focus. Atlas has offices in the US, the UK and the Netherlands.

5. Background to and reasons for the Acquisition

Atlas believes that the acquisition of De La Rue represents an attractive opportunity to build on its portfolio of manufacturing and key infrastructure businesses.

Atlas's core investment strategy is to acquire industrial companies which have a clear "reason to exist", but which may be under-appreciated by other owners or the public equity markets. Often this involves companies operating in mature markets with cyclical cash flows and/or limited growth prospects with which other investors are uncomfortable. De La Rue is an industry leader, highly valued by its customers, but operates in a mature, competitive and cyclical industry. Atlas believes that a company with this type of earnings profile is best owned by a long-term investor which is prepared to accept earnings cyclicality and a challenging end market outlook.

In addition, Atlas is experienced in investing in companies with significant stakeholder relationships, such as that between De La Rue and the Pension Trustee. As noted below, Atlas has entered into a Memorandum of Understanding with the Pension Trustee which it believes offers excellent protection to the members of the DLR DB Pension Scheme, while giving De La Rue the ability to operate its business outside of its current capital constraints, and operating alongside the support of a well-capitalised owner.

Atlas believes that bringing De La Rue under private ownership will better position it for further investment, coupled with the benefits that accrue from being part of a scaled, better capitalised and actively growing business.

The Acquisition follows the announcement by De La Rue on 4 February 2025 that it had decided to launch a formal sale process which has now successfully concluded. The Board of Directors of De La Rue carefully reviewed a number of other proposals with its advisers during the course of the formal sale process and has unanimously concluded that the Acquisition achieves the Board's critical objective of delivering an outcome that satisfactorily address the interests of all stakeholders.

6. Management, employees, pension scheme, research and development and locations of the De La Rue Group

Strategic plans for De La Rue

Atlas has a successful track record of managing acquired businesses and building on their success. Atlas is confident in the overall prospects of De La Rue's business and its position in the global currency industry, and is excited to partner with the De La Rue management team to develop the quality of its customer offering and to grow the De La Rue business in the longer term.

Prior to the date of this document, consistent with market practice, Bidco has been granted access to De La Rue's senior management team and has been provided with customary information for the purpose of undertaking confirmatory due diligence on a compressed timeline. As a result, its assessment of the opportunities for De La Rue (as detailed below) is based on its own outside-in perspectives, industry benchmarks and publicly available information.

Following completion of the Acquisition, neither Atlas nor Bidco expect there to be any impact on the strategic plans, management, employees and locations of either Atlas's or Bidco's existing business.

Research and development

As an industry leader in the design and production of banknotes, De La Rue throughout its long history has invested in research and development to keep the company on the leading edge of technologies which protect banknotes from the threat of counterfeiting, and in the case of polymer substrate, to prolong the useful life of bank notes. Atlas intends to support the management of De La Rue in continuing its practice of investing in research and development to maintain its industry leading position.

Employees and management

Bidco and Atlas prioritise, above all other aims, providing their employees with safe working environments and respecting the contribution made by every one of the 57,000 associates who work in Atlas owned companies. Bidco and Atlas attach great importance to the skill and experience of De La Rue's management and employees and recognise their important contribution to what has been achieved by De La Rue as a business. Bidco confirms that, following completion of the Acquisition, the existing contractual and statutory employment rights of De La Rue employees will be safeguarded in accordance with applicable law.

Bidco does not intend to make any material changes to the balance of skills and functions of employees and management of De La Rue.

In anticipation of the sale of the Authentication Division, the management of De La Rue embarked on a process to adjust staffing levels required to support a smaller group with only one operating division. Bidco and Atlas support these plans. In addition, Bidco and Atlas believe that a limited number of other functions will no longer be required once the Company ceases to be listed. In aggregate as a result of these actions it is likely that there will be a reduction in De La Rue's overall headcount of approximately 4 per cent. The finalisation and implementation of any workforce reductions will be subject to

comprehensive planning and engagement with employees and consultation with employee representatives as required by applicable local law. Any individuals affected will be treated in a manner consistent with the high standards, culture and practices of both De La Rue and Atlas.

Other than these plans to reduce certain support functions, Bidco and Atlas have no current plans for any major reorganisation of De La Rue or any material headcount reductions.

It is intended that, upon completion of the Acquisition, each of the non-executive De La Rue Directors will resign as a De La Rue Director.

Pensions

De La Rue currently operates the DLR DB Pension Scheme, a defined benefits pension scheme which was closed to accrual in 2013. The Acquisition will not impact the rights of beneficiaries in this scheme. As at 31 December 2024, the DLR DB Pension Scheme had a net deficit on a technical provisions basis of £68.9 million. In relation to the DLR DB Pension Scheme, De La Rue has an existing agreement with the Pension Trustee board pursuant to which De La Rue has agreed to make a payment of £30 million from the proceeds of the sale of the Authentication Division, and to increase contributions already payable by a further £12.5 million over the period ending 5 April 2027. Atlas has held constructive discussions with the Pension Trustee and can confirm that Atlas and the Pension Trustee have entered into a legally binding Memorandum of Understanding dated 10 April 2025 relating to the future funding of the DLR DB Pension Scheme. The key terms of the Memorandum of Understanding are detailed in paragraph 10 of Part II of this document.

In addition, De La Rue operates defined contribution plans. Bidco does not intend to change the current contribution arrangements for these defined contribution plans.

Incentive arrangements

Following the Scheme becoming Effective, Bidco intends to review De La Rue's management and employee incentive structures. Bidco has not entered into and has not had discussions on proposals to enter into any form of incentivisation arrangements with members of De La Rue's management or employees but intends to have discussions with respect to such arrangements following the Effective Date.

Headquarters, locations, fixed assets

Bidco does not intend to make any changes in the location of De La Rue's headquarters in Basingstoke, or to its operations or places of business. Bidco does not intend to undertake any material restructurings, nor changes with respect to the redeployment of De La Rue's fixed asset base, other than continuing with the exit from the Company's facilities in Gateshead and the wind down in Kenya already planned by management and as publicly disclosed by De La Rue.

Following the Acquisition, Atlas intends that De La Rue will continue to operate as a standalone business, with its own capital structure and governed by its own board of directors. Atlas and De La Rue further intend that De La Rue will continue to operate under the existing De La Rue brand.

Trading Facilities

De La Rue Shares are currently listed on the Official List and admitted to trading on the main market of the London Stock Exchange. As set out in paragraph 13 below, applications will be made for the cancellation of the listing of De La Rue Shares on the Official List and the cancellation of trading of the De La Rue Shares on the London Stock Exchange on or shortly after the Effective Date. Bidco intends to re-register De La Rue as a private company after the Effective Date.

Statements

No statements in this paragraph 6 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

7. Background to and reasons for the recommendation

Clive Whiley was appointed Chairman of the Board of De La Rue in May 2023. Following his appointment, he led the Board's detailed review of the core strategic strengths of the De La Rue Group. That review determined how best to optimise the underlying intrinsic value of the De La Rue Group's businesses for the benefit of all stakeholders, taking into account the three-year turnaround programme launched in 2020, the consequential cash costs and leverage position at that time, and the subsequent improving outlook for the De La Rue Group as a whole. As set out in the announcement of 30 May 2024, the De La Rue Board therefore examined the strategic options for the De La Rue Group and each division.

On 15 October 2024, the De La Rue Group announced the proposed sale of De La Rue's Authentication Division to Crane NXT at an enterprise value of £300 million, unlocking the intrinsic value of that division. As previously announced, the proceeds have been used to repay and cancel the De La Rue Group's revolving credit facility, resulting in a net cash position, and, through the payment of the agreed £30 million pension deficit repair contribution, materially reduce the outstanding deficit on the Pension Scheme. This enhances the financial condition of the Continuing Group, and the net cash position and the £30 million deficit repair contribution has significantly de-risked the employer covenant provided by the De La Rue Group to the DLR DB Pension Scheme.

Following completion of the Authentication Sale, the Continuing Group consists of the profitable Currency Division, a market leader in its field. With net cash and the ability to make further efficiency savings, the De La Rue Board believes the Currency Division will continue to meet the needs of customers, providing market leading currency solutions and driving future cash generation and profitability for the Continuing Group. Whilst a leader in its field and operating in a large and attractive industry, the market the Currency Division operates in is both cyclical and competitive. Currently the Currency Division is benefitting from a cyclical upswing, as evidenced by its strong and growing order book which will convert into strong revenues over quarters to come. The Continuing Group will also benefit from the consequential improvements arising from the successful restructuring, streamlining and efficiency programmes undertaken over the last five years. At the same time, the Continuing Group will remain a smaller business in the context of both the scale and capacity of its balance sheet (taking into account both the working capital cycle and the necessary levels of capital intensity in such a cyclical business) and the Company's position in the smaller end of the UK public equity market.

Following on from the announcement of 30 May 2024, the De La Rue Board had, over a period of months, received approaches from and commenced discussions with various potential transactional counterparties in relation to the Authentication Division and Currency Division. Latterly this included preliminary approaches regarding potential cash offers for the Continuing Group as a whole. Consequently, the Board concluded it would be appropriate to investigate the sale of the Company more formally alongside the potential sale of the Currency Division and commenced a "Formal Sale Process" for the Company on 4 February 2025.

Bidco's offer at the Acquisition Price of 130 pence per Scheme Share represents the most attractive proposal that the De La Rue Board received, both in terms of price and executability. Accordingly, the De La Rue Board believes that the Acquisition Price is at a level that it can unanimously recommend to De La Rue Shareholders. Throughout the process, Atlas demonstrated an understanding of the Company and an ability to address the requirements of all the De La Rue Group's stakeholders and to move quickly and efficiently, with limited disruption to the business.

While post the Authentication Sale the De La Rue Board is confident in the long-term prospects of the business as an independent listed company, it has also considered the attraction to the Scheme Shareholders of the Cash Consideration due under the terms of the Acquisition: both against the improved outlook for the Continuing Group and the backdrop of near-term macroeconomic uncertainty.

In evaluating the financial terms of the Acquisition, and determining whether the De La Rue Board should recommend Bidco's proposal to the De La Rue Shareholders, the De La Rue Board has considered a number of factors, taking into account:

- Bidco's offer of an Acquisition Price of 130 pence per De La Rue Share which represents a material premium to both recent and long-term trading levels of De La Rue Shares:
 - A premium of 19 per cent. to the Closing Price of 110 pence per De La Rue Share on 11 December 2024 (being the last Business Day before the commencement of the Offer Period);

- A premium of 38 per cent. to the Closing Price of 94 pence per De La Rue Share on 14 October 2024 (being the last Business Day before the announcement sale of the Authentication Division); and
- A premium 30 per cent. to the Volume Weighted Average Price during the ninety-day period ended 11 December 2024 (being the last Business Day before the commencement of the Offer Period).
- the all-cash consideration being offered pursuant to the Acquisition, which provides Scheme Shareholders with the opportunity to realise the value of their investment for all of their Scheme Shares upon completion of the Acquisition;
- the limited liquidity of De La Rue Shares presents a challenge for De La Rue Shareholders to otherwise monetise their holdings;
- the certainty of the Cash Consideration under the Acquisition should be weighed against the inherent uncertainty of realising the value that exists in the business in the future, given a near-term uncertain macroeconomic climate both in the UK and globally, the competitive landscape and the historically cyclical currency market; and
- De La Rue Shareholders, representing in aggregate approximately 40.30 per cent. of De La Rue's issued share capital, having provided irrevocable undertakings or a letter of intent to vote in favour of the Acquisition at the Court Meeting and General Meeting (or, if the Acquisition is implemented by way of an offer, to accept such offer).

In addition to the financial terms of the Acquisition, in its evaluation of Bidco as a suitable owner of De La Rue, the De La Rue Board has taken into account Bidco's support and intentions for the business, its employees and pension scheme. In addition, the De La Rue Board notes that the Pension Trustee has reached agreement with Bidco in relation to future treatment of the DLR DB Pension Scheme.

The De La Rue Board believes the Acquisition represents an attractive opportunity which will provide a positive outcome for all De La Rue stakeholders, including employees, pension beneficiaries and customers, as well as De La Rue Shareholders. The De La Rue Directors believe that an acquisition by Atlas brings strategic benefits, noting Atlas's intention to support De La Rue by making use of its industry expertise. In addition, the De La Rue Directors acknowledge the benefits of private ownership, particularly for companies in cyclical industries that are at the smaller end of the investable universe for public market investors.

Accordingly, following careful consideration of the above factors, the De La Rue Directors are pleased to confirm their intention to unanimously recommend that the Scheme Shareholders vote in favour of the Acquisition at the Court Meeting and that the De La Rue Shareholders vote in favour of the Resolution(s) to be proposed at the General Meeting (or, in the event the Acquisition is implemented by way of an offer, to accept or procure acceptance of such offer), as the De La Rue Directors have irrevocably undertaken to do in respect of their own De La Rue Shares, including for any De La Rue Shares that De La Rue Directors acquire pursuant to non-tax advantaged options/awards granted under the De La Rue Share Plans.

8. Irrevocable undertakings and Letter of Intent

Bidco has received irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such offer) from those of the De La Rue Directors who hold De La Rue Shares (in a personal capacity or through a nominee) in respect of their (and their connected persons') entire beneficial holdings of De La Rue Shares, amounting, in aggregate, to 690,912 De La Rue Shares (representing, in aggregate, approximately 0.35 per cent. of the De La Rue Shares in issue on 6 May 2025 (being the Last Practicable Date)), as well as any De La Rue Shares that the De La Rue Directors may acquire prior to the relevant time pursuant to the vesting or exercise, as the case may be, of non-tax advantaged options/awards granted under the De La Rue Share Plans.

In addition to the irrevocable undertakings from the De La Rue Directors, Bidco has also received irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such offer) from certain De La Rue Shareholders, in

respect of a total of 57,203,443 De La Rue Shares (held in a personal capacity or through a nominee) representing, in aggregate, approximately 29.13 per cent. of the De La Rue Shares in issue on 14 April 2025 (being the last Business Day prior to the Announcement Date).

Bidco has also received a non-binding letter of intent from Aberforth Partners LLP (acting on behalf of its discretionary clients) in respect of, in aggregate, 21,249,043 De La Rue Shares representing approximately 10.82 per cent. of the De La Rue Shares in issue on 14 April 2025 (being the last Business Day prior to the Announcement Date), confirming its intention to vote in favour of the Scheme.

In total therefore, as at the date of this document, Bidco has received irrevocable undertakings or a letter of intent to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such offer) with respect to a total of 79,143,398 De La Rue Shares (representing approximately 40.30 per cent. of the De La Rue Shares in issue on 14 April 2025 (being the last Business Day prior to the Announcement Date)) as well as any De La Rue Shares that the De La Rue Directors may acquire prior to the relevant time pursuant to the vesting or exercise, as the case may be, of non-tax advantaged options/awards granted under the De La Rue Share Plans.

Further details of these irrevocable undertakings (including details of the circumstances in which they cease to be binding) are set out in paragraph 9 of Part V this document.

9. De La Rue Share Plans

Further details of how the Scheme will affect participants in the De La Rue Share Plans are set out in paragraph 6 of Part II of this document. Appropriate proposals will be made to participants in the De La Rue Share Plans in due course.

10. Current trading and prospects of De La Rue

On 25 July 2024, De La Rue published its final results for the year ended 30 March 2024. On 12 December 2024, De La Rue published its half year results for the six months ended 28 September 2024. The following update on De La Rue's current trading and prospects has been substantially extracted from the trading update released by De La Rue on 5 March 2025:

As noted in the Company's half-year report for the six months ended 28 September 2024, FY25 has been a year of good progress, with activity levels continuing to build in the Currency Division and at the same time the Authentication Division achieving a solid performance. As of early March 2025, the Group was on track with FY25, reflecting the strong Currency order book growth through the second half of the year, and the necessary working capital investment to support this volume growth. The outcome for the financial year will be confirmed in the Group's annual report and accounts for FY25 but was dependent on efficient production and timely delivery of completed product in the final weeks of the financial year.

The Currency Division continues to see strong order intake, with the order book standing at £347 million at the end of January 2025. The additional orders won in FY25 within the Currency Division, and improvements to the operational plan for FY26 which the Board has worked through in recent months give the Directors growing confidence in the outlook for the Currency Division. The Directors expect growth for the Currency Division in FY26 to be significantly higher than that guided at the time of announcement of the Group's half year results.

The Group's net debt balance increased as expected in the second half of FY25, as the Group built up working capital to work through the order book and accrues cash costs of separating the Authentication Division. Proceeds from the completion of the sale of the Authentication Division were used to repay the revolving credit facility in full on 1 May 2025.

De La Rue's results for the year to 30 March 2024 and the half year results for the six months ended 28 September 2024 are available on De La Rue's website (<https://www.delarue.com/investors/results-and-reports>).

11. Dividends

If, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is declared, paid or made or becomes payable in respect of De La Rue Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition at such date by an amount up to the

amount of such dividend and/or distribution and/or return of capital. If any such dividend and/or distribution and/or return of capital occurs, any reference in this document to consideration payable under the Scheme will be deemed to be a reference to the consideration as so reduced.

12. Taxation

Your attention is drawn to Part VII of this document relating to United Kingdom taxation. De La Rue Shareholders who are in any doubt about their taxation position or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom are strongly advised to contact an appropriate independent professional tax adviser immediately.

13. Overseas Shareholders

Overseas Shareholders should refer to paragraph 16 of Part II of this document.

14. Action to be taken

Details of the Shareholder Meetings to be held and the action to be taken in respect of the Scheme are set out on pages 7 to 9 and in paragraph 11 of Part II of this document.

It is important that, at the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are, therefore, strongly urged to complete, sign and return your Forms of Proxy, or appoint a proxy electronically, as soon as possible.

15. Further information

Please read carefully the remainder of this document (and the information incorporated by reference into this document), in particular the explanatory statement from Deutsche Numis set out in Part II of this document, the full terms of the Scheme set out in Part VI of this document and the notices of the Shareholder Meetings set out in Parts IX and X of this document. You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter and the explanatory statement.

16. Recommendation

The De La Rue Directors, who have been so advised by Deutsche Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the De La Rue Directors, Deutsche Numis has taken into account the commercial assessments of the De La Rue Directors. Deutsche Numis is providing independent financial advice to the De La Rue Directors for the purposes of Rule 3 of the Code.

Accordingly, the De La Rue Directors recommend unanimously that the Scheme Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and that the De La Rue Shareholders vote or procure votes in favour of the Resolutions to be proposed at the General Meeting (or, subject to the terms of the Co-operation Agreement and with the consent of the Takeover Panel, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such offer), as the De La Rue Directors who hold De La Rue Shares (in a personal capacity or through a nominee) have irrevocably undertaken to do in respect of their own (and their connected persons') beneficial holdings of 690,912 De La Rue Shares (representing, in aggregate, approximately 0.35 per cent. of the De La Rue Shares in issue on 6 May 2025 (being the Last Practicable Date)), as well as any De La Rue Shares that the De La Rue Directors may acquire prior to the relevant time pursuant to the vesting or exercise, as the case may be, of non-tax advantaged options/awards granted under the De La Rue Share Plans.

Further details of these irrevocable undertakings are set out below in paragraph 9 of Part V of this document.

Yours faithfully

Clive Whiley
Chairman

PART II
EXPLANATORY STATEMENT
(in compliance with section 897 of the Companies Act)

9 May 2025

To all De La Rue Shareholders and, for information only, persons with information rights in De La Rue and holders of options or awards under the De La Rue Share Plans

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF DE LA RUE PLC BY ACR BIDCO LIMITED

1. Introduction

On 15 April 2025, the boards of directors of Bidco and De La Rue announced they had reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco would acquire the entire issued and to be issued ordinary share capital of De La Rue. It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act which requires the approval of Scheme Shareholders at the Court Meeting, of the De La Rue Shareholders at the General Meeting and the sanction of the Court.

Your attention is drawn to the letter from the Chair of De La Rue set out in Part I of this document, which forms part of this explanatory statement. The Chair's letter contains, among other things: (i) information on the background to and reasons for the Acquisition; and (ii) the unanimous recommendation of the De La Rue Directors that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that the De La Rue Shareholders vote in favour of the Resolutions at the General Meeting.

The De La Rue Directors, who have been so advised by Deutsche Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. Deutsche Numis is providing independent financial advice to the De La Rue Directors for the purposes of Rule 3 of the Code. In providing its financial advice to the De La Rue Directors, Deutsche Numis has taken into account the commercial assessments of the De La Rue Directors.

Deutsche Numis has been authorised by the De La Rue Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. In giving its advice, Deutsche Numis is advising the De La Rue Directors in relation to the Acquisition and is not acting for any De La Rue Director in their personal capacity nor for any De La Rue Shareholder in relation to the Acquisition. Deutsche Numis will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Acquisition. In particular, Deutsche Numis will not owe any duties or responsibilities to any particular De La Rue Shareholder concerning the Acquisition.

Statements made or referred to in this letter regarding Bidco's reasons for the Acquisition, information concerning the business of the Wider Bidco Group, the financial effects of the Acquisition on Bidco and/or intentions or expectations of or concerning the Wider Bidco Group reflect the views of the Bidco Directors. Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the De La Rue Board, information concerning the business of the De La Rue Group, and/or intentions or expectations of or concerning the De La Rue Group, reflect the views of the De La Rue Board.

Please note that dates and timings set out in this document are indicative only and may be subject to change.

2. The Acquisition

The Acquisition, which is subject to the Conditions and further terms set out in Part III of this document, will be effected by means of the Scheme. Following the Scheme becoming Effective, the entire issued ordinary share capital of De La Rue will be held by Bidco.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III of this document, Scheme Shareholders at the Scheme Record Time will be entitled to receive

130 pence in cash per Scheme Share

The Acquisition values the entire issued and to be issued share capital of De La Rue at approximately £263 million.

The Acquisition Price represents a premium of approximately:

- 19 per cent. to the Closing Price of 110 pence per De La Rue Share on 11 December 2024 (being the last Business Day before the commencement of the Offer Period);
- 38 per cent. to the Closing Price of 94 pence per De La Rue Share on 14 October 2024 (being the last Business Day before the announcement sale of the Authentication business); and
- 30 per cent. to the Volume Weighted Average Price during the ninety-day period ended 11 December 2024 (being the last Business Day before the commencement of the Offer Period).

The De La Rue Shares will be acquired by Bidco with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at 15 April 2025 or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the De La Rue Shares.

The Acquisition is subject to the Conditions set out in Part A of Part III of this document, including the sanction of the Scheme by the Court. The expected transaction timetable is set out on page 10 of this document.

De La Rue is not proposing any Subsequent Dividend prior to the Scheme becoming Effective.

3. Financial effects of the Acquisition

The Scheme becoming Effective will not have a material effect upon Bidco's earnings and assets and liabilities.

4. Information on Bidco and Atlas

Information on Bidco and Atlas is set out in paragraph 4 of the letter in Part I of this document and in the additional information in Part V of this document.

5. Information on De La Rue

Information on De La Rue is set out in paragraphs 3 and 10 of the letter in Part I of this document, the financial information referred to in part IV of this document and the additional information in Part V of this document.

6. Effect of the Acquisition on De La Rue Share Plans

Appropriate proposals will be made to participants in the De La Rue Share Plans in line with Bidco's obligations under Rule 15 of the Code and accordingly separate letters shall be dispatched on, or as soon as practicable following, the publication of this document (or such later date as may be agreed between De La Rue and Bidco with the agreement of the Panel) explaining the effect of the Scheme on their options/awards and setting out the proposals being made in respect of their outstanding options/awards in connection with the Scheme.

The proposed arrangements in relation to options/awards granted pursuant to the De La Rue Share Plans are summarised as follows:

- Awards granted under the 2010 PSP, 2020 PSP and DBP are in the form of nil-cost options. Awards granted under the IRP are in the form of market-value options and will be treated as tax-advantaged pursuant to schedule 4 of ITEPA to the extent permitted. Awards granted under the 1999 Sharesave and 2022 Sharesave take the form of tax-advantaged options with a discounted exercise price granted in accordance with schedule 3 to ITEPA and are exercisable to the extent of any related savings accrued by each relevant participant at the time of exercise.
- the Remuneration Committee has determined that:

- the relevant date for the purposes of rule 7 in each of the 2020 PSP and the DBP and for the purposes of rule 9 in Part B of the IRP is the Court Sanction Date;
- time pro-rating will be applied to options/awards granted in 2023 pursuant to the 2020 PSP and the IRP and, where appropriate, rounded up to the end of the next vesting period following the Court Sanction Date (except that, for those participants in the De La Rue Share Plans who left the De La Rue Group as a result of the recent Authentication Sale, where appropriate, such time pro-rating will be rounded up to the end of the next vesting period following 1 May 2025);
- tax-advantaged options granted in accordance with schedule 4 to ITEPA pursuant to Part A of the IRP will be permitted to vest in priority to the vesting of any related non-tax advantaged option held by the relevant participant;
- options granted pursuant to the 2022 Sharesave Plan may be conditionally exercised during the period of twenty days ending on the Court Sanction Date;
- conditional upon the Effective Date occurring, all outstanding options granted pursuant to the DBP will vest and become exercisable in full on the Court Sanction Date. Participants in the DBP will be invited to exercise their DBP options on the Court Sanction Date and, for participants who accept this proposal, sell-to-cover arrangements will be available for the payment of any withholding tax and employee social security contributions. To the extent that such options are not so exercised, they may be exercised, subject to the relevant participant paying any tax and employee social security contributions due out of their own funds, for a period of one month following the Court Sanction Date, at the end of which period any unexercised options will lapse;
- all outstanding options granted in 2015, 2016 and 2017 pursuant to the 2010 PSP are fully vested and will be automatically exercised on the Court Sanction Date conditional upon the Effective Date occurring. Sell-to-cover arrangements will be available for the payment of any withholding tax and employee social security contributions;
- options granted in 2022 pursuant to the 2020 PSP will lapse on or before the Court Sanction Date;
- conditional upon the Effective Date occurring, options granted in 2023 pursuant to the 2020 PSP will vest on the Court Sanction Date and will become exercisable subject to the application of time pro-rating and to the extent the Remuneration Committee determines the applicable performance targets have been met. Such participants in the 2020 PSP will be invited to exercise their 2020 PSP options on the Court Sanction Date and, for participants who accept this proposal, sell-to-cover arrangements will be available for the payment of any withholding tax and social security contributions. To the extent that such options are not exercised, they may be exercised, subject to the relevant participant paying any tax and employee social security contributions due out of their own funds, for a period of one month following the Court Sanction Date, at the end of which any unexercised options will lapse;
- conditional upon the Effective Date occurring, options granted pursuant to the IRP will vest on the Court Sanction Date and will become exercisable subject to the application of time pro-rating and to the extent the Remuneration Committee determines the applicable performance targets have been met. Such participants in the IRP will be invited to exercise their IRP options on the Court Sanction Date and, for participants who accept this proposal, sell-to-cover arrangements will be available for the payment of any withholding tax and social security contributions and cashless exercise will be permitted for the payment of the exercise price due. To the extent that such options are not so exercised, they may be exercised, subject to the relevant participant paying any tax and employee social security contributions due and the exercise price out of their own funds (and, in the case of a tax-advantaged option granted in accordance with schedule 4 to ITEPA pursuant to Part A of the IRP, such later exercise would potentially on a non-tax advantaged basis), for a period of one month (or, in the case of a tax-advantaged option granted in accordance with schedule 4 to ITEPA pursuant to Part A of the IRP, six months) following the Court Sanction Date, at the end of which any unexercised options will lapse;
- options granted in 2022 pursuant to the 1999 Sharesave Plan matured in March 2025 and may be exercised at any time during the six months following such maturity date to the extent of the relevant participant's savings at the maturity date. Such participants in the 1999 Sharesave Plan will be invited to exercise their options granted in 2022 immediately before the Court Sanction Date on a tax-advantaged basis pursuant to schedule 3 to ITEPA. To the extent that such options are not so exercised, they may be exercised (potentially on a non-tax advantaged basis) during the remainder of the period

of six months from their original maturity date, at the end of which period any unexercised options will lapse and the relevant participant's savings will be returned to them;

- participants holding options granted in 2023 or 2024 pursuant to the 2022 Sharesave Plan will be invited to exercise such options on a tax-advantaged basis immediately before the Court Sanction Date to the extent of the relevant participant's savings at the time of exercise. The Company will pay participants who accept this proposal a cash payment (the "**Cash Compensation Payment**") equal to the Acquisition Price per De La Rue Share multiplied by the number of additional De La Rue Shares that each relevant participant would have been able to acquire with the further savings that such participant could otherwise have made under the 2022 Sharesave Plan for a period of six months following the date of the Court Sanction, less the amount of such missed additional savings. To the extent that such options are not so exercised, they may be exercised (potentially on a non-tax advantaged basis) for a period of six months from the Court Sanction Date (and, for the avoidance of doubt, no Cash Compensation Payment will be made in connection with any such later exercise), at the end of which period any unexercised options will lapse and the relevant participant's savings will be returned to them; and
- all outstanding options/awards will be satisfied with newly issued De La Rue Shares. As such, participants who exercise nil-cost options granted under the 2010 PSP, 2020 PSP or the DBP will each receive a cash bonus (a "**Grossed-Up Cash Bonus**") equal to the aggregate nominal value of the newly issued De La Rue Shares they receive upon the exercise of their respective nil-cost options, grossed up to cover any tax and employee social security contributions payable by the relevant participant in connection with the payment of such cash bonus. Any such Grossed-Up Cash Bonus paid will be immediately and automatically used to pay up the nominal value on the newly-issued De La Rue Shares so acquired by the relevant participant (less any withholdings due for tax and employee social security contributions, which will be paid to the appropriate tax authorities on behalf of the relevant participant).

The Remuneration Committee may, with the prior agreement of Bidco, amend the rules of the De La Rue Share Plans as necessary or desirable to implement the Scheme or the treatment of options/awards set out above, comply with any local law requirement, to facilitate the administration of the De La Rue Share Plans or to obtain or maintain favourable tax treatment for participants and/or for the De La Rue Group, provided that any such amendments are consistent with the treatment of the options/awards outlined above.

The Scheme Record Time shall take place after the Court Sanction Date to allow those participants in De La Rue Share Plans who acquire De La Rue Shares on or before the Scheme Record Time to have those De La Rue Shares acquired by Bidco and dealt with through the Scheme. Furthermore, an amendment to the Company's articles of association is to be proposed at the General Meeting (details of which are set out in the notice of General Meeting in Part X of this document) to the effect that De La Rue Shares issued to participants in the De La Rue Share Plans after the Scheme Record Time will automatically be acquired by Bidco or its nominees on the same terms as the Scheme.

For completeness, the De La Rue Employee Share Ownership Trust was established pursuant to a trust deed entered into between De La Rue and the Royal Bank of Scotland Trust Company (Guernsey) Limited on 27 January 2000 for use in conjunction with the De La Rue Share Plans. However, as at the date of this statement, the De La Rue Employee Share Ownership Trust does not hold any De La Rue Shares and De La Rue and Bidco has agreed that outstanding options/awards under the De La Rue Share Plans will be satisfied by newly issued De La Rue Shares.

The De La Rue Directors, who have been so advised by Deutsche Numis as to the financial terms of the Scheme consider the proposals in respect of the De La Rue Share Plans outlined above to be fair and reasonable. In this respect, Deutsche Numis is providing independent financial advice to the De La Rue Directors for the purposes of Rule 15 of the Code. In providing its financial advice to the De La Rue Directors, Deutsche Numis has taken into account the commercial assessments of the De La Rue Directors.

7. The effect of the Acquisition on the De La Rue Directors

The De La Rue Shares held by the De La Rue Directors will be subject to the Scheme. Details of their interests in De La Rue Shares are set out in paragraph 6 of Part V of this document. Particulars of the service contracts and letters of appointment of the De La Rue Directors are set out in paragraph 7 of Part V of this document.

Since the announcement of the Authentication Sale in October 2024 and the commencement of the formal sale process announced on 4 February 2025, the Remuneration Committee has been reviewing the remuneration arrangements in place for the Company's Chairman and its Executive Directors. On 5 March 2025, the Remuneration Committee determined to approve the following arrangements:

- *Increase in annual fee of the Chairman:* The remuneration of the Chairman of De La Rue is set at a level which is intended to reflect the skills, knowledge and experience of the individual, while taking into account market comparables and the number of days of service required. Events since October 2024, particularly in the months prior to and following the announcement of the sale of the Authentication Division and as a result of the Chairman's close involvement in progressing discussions with parties participating in the Company's formal sale process (including discussions with parties also interested solely in De La Rue's Currency Division), have resulted in a significant increase in the workload of the Chairman, including the number of days of service required of him in excess of his contracted hours. As a result, the Remuneration Committee has determined that the Chairman's annual fee should be increased from £182,000 per year to £365,000 per year, with effect from 1 October 2024 ("**Increased Annual Fee**").
- *Grant of certain conditional retention awards to Executive Directors:* The Remuneration Committee has also determined to make certain conditional retention awards to De La Rue's executive directors, Clive Vacher, Ruth Euling and Dean Moore (the "**Executive Directors**") amounting to £494,281, £300,000 and £350,000 respectively (the "**Retention Awards**"). These Retention Awards will only become payable if certain qualifying conditions are satisfied, including the successful completion of either a sale of the Company as a whole or a sale of the Currency Division provided that such transaction delivers a value per De La Rue Share at or above a minimum threshold fixed by the Remuneration Committee (the "**Retention Award Threshold**"). Should the Acquisition proceed to completion at the Acquisition Price, the Retention Award Threshold would be met and therefore, subject to the other qualifying conditions being satisfied, the Retention Awards would become payable. It is noted that completion of the Scheme itself is not a condition for payment of the Retention Awards. If paid, the Retention Awards will form part of the relevant Executive Director's annual bonus award for the financial year ending 29 March 2026 which will not, in aggregate, exceed the maximum amount currently permitted for annual bonus payments to Executive Directors under De La Rue's existing remuneration policy. As with all such awards for an executive director, the payment of the Retention Awards and any other bonus remains at the discretion of the Remuneration Committee.

The Remuneration Committee considers that the arrangements described above are appropriate means by which the relevant Directors can be remunerated for the contributions they have made to the Company for the benefit of shareholders and by which they can be incentivised to seek to achieve a result for the Company which is in the interests of the Company's shareholders as a whole. In addition, the Remuneration Committee considers that the Retention Awards reflect balanced and fair awards in light of the fact that the sale of De La Rue, or the Currency Division, at or above the Retention Award Threshold would represent what the Board believes to be a good long-term outcome for all stakeholders including, employees, De La Rue Shareholders, pensioners and customers. Deutsche Numis, in its capacity as independent financial adviser to the De La Rue Directors for the purposes of Rule 3 of the Takeover Code, considers the Increased Annual Fee and the Retention Awards set out above to be fair and reasonable and in the best interests of the De La Rue Shareholders taken as a whole. In providing its advice, Deutsche Numis has taken into account the commercial assessments of the Remuneration Committee.

The other effects of the Scheme on options and awards held by the De La Rue Directors in common with those held by other participants in the De La Rue Share Schemes, is described in paragraph 6 of this Part II.

Save as set out in this paragraph 7, the effect of the Scheme on the interests of De La Rue Directors does not differ from its effect on the like interests of any other Scheme Shareholder.

It is expected that each of the non-executive De La Rue Directors (being Clive Whiley, Nick Bray, Mark Hoad and Brian Small) will cease to be directors of De La Rue on or shortly after the Scheme becoming Effective.

8. Financing of the Acquisition

The cash consideration payable by Bidco to the Scheme Shareholders under the terms of the Acquisition is intended to be financed by equity funding invested directly by the Atlas Funds.

Lazard, in its capacity as financial adviser to Bidco, is satisfied that sufficient cash resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Acquisition.

Further details of the financing arrangements for the Acquisition are set out in paragraph 10 of Part V of this document.

9. The Scheme and the Shareholder Meetings

9.1 Structure of the Scheme

The Acquisition is being implemented by way of the Scheme, although Bidco reserves the right to elect to implement the Acquisition by means of a Takeover Offer (with the consent of the Panel and subject to the terms of the Cooperation Agreement).

The purpose of the Scheme is to provide for Bidco to become the owner of the entire issued and to be issued ordinary share capital of De La Rue. This is achieved by transferring the Scheme Shares held by Scheme Shareholders to Bidco, in consideration for which Bidco will pay 130 pence per Scheme Share in cash.

To become Effective, the Scheme requires, among other things, the approval of the requisite majorities of Scheme Shareholders at the Court Meeting and the passing of the Resolutions by De La Rue Shareholders at the General Meeting.

Following the Shareholder Meetings and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will become Effective only upon a copy of the Court Order being delivered to the Registrar of Companies.

It is expected that the Scheme will become Effective in July 2025, subject to the prior satisfaction or (where applicable) waiver of the Conditions set out in Part A of Part III of this document.

Any adjournment of a Shareholder Meeting or the Court Hearing, or a decision by De La Rue to propose such an adjournment, will be announced promptly by De La Rue through a Regulatory Information Service. If the meeting or hearing is adjourned to a specified date, the announcement will set out the relevant details of the adjourned meeting or hearing. If no such date is specified the adjourned date will be announced separately.

Further details of the Shareholder Meetings and the Conditions are set out in paragraphs 9.2 to 9.7 below and full details of the Scheme are set out in Part VI of this document.

9.2 The Shareholder Meetings

The Scheme will require the approval of the Scheme Shareholders at the Court Meeting to be held at the offices of De La Rue plc, at De La Rue House, Jays Close, Viables, Basingstoke, Hampshire RG22 4BS at 10.00 a.m. (BST) on 3 June 2025. The Scheme will also require the approval of De La Rue Shareholders of the Resolutions at the General Meeting to be held at the same place at 10.15 a.m. (BST) on 3 June 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Shareholder Meetings are set out in Part IX and Part X respectively of this document.

Whether or not you vote in favour of the resolutions to be proposed at the Shareholder Meetings, if the Scheme becomes Effective, your Scheme Shares will be transferred to Bidco and you will receive the consideration due under the terms of the Acquisition.

As soon as practicable and, in any event, by no later than 8.00 a.m. (BST) on the Business Day following the Shareholder Meetings, De La Rue shall make an announcement through a Regulatory Information Service stating whether or not the resolutions put to shareholders at the Shareholder Meetings were passed by the requisite majorities (and, if not, whether or not the Scheme has lapsed) and giving voting results in relation to the Shareholder Meetings.

9.3 Court Meeting

The Court Meeting is being held at the direction of the Court and has been convened to enable the Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present (in person or by proxy) will be entitled to one vote for each Scheme Share held as at the Scheme Voting Record Time.

The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (or any adjournment thereof), representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or transmit a proxy instruction (through CREST) as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Shareholder Meetings or any adjournment thereof if you so wish and are so entitled.

9.4 General Meeting

The General Meeting has been convened to enable all De La Rue Shareholders to consider and, if thought fit, approve the Resolutions to authorise:

- (i) the De La Rue Directors to take all necessary action to effect the Scheme; and
- (ii) certain amendments to the De La Rue Articles (as described below).

The Resolutions will require votes in favour of not less than 75 per cent. of the votes cast by De La Rue Shareholders voting in person or by proxy at the General Meeting in order to be passed.

The Resolutions, if passed, will authorise certain amendments to the De La Rue Articles required in connection with the Scheme. The proposed amendments will provide, amongst other things, that subject to the implementation of the Scheme, any De La Rue Shares issued to any person (other than Bidco or its nominee(s)) on or after the Scheme Record Time will be automatically acquired by Bidco. This will apply to any De La Rue Shares issued to participants under the De La Rue Share Plans after the Scheme Record Time. This will avoid any person (other than Bidco or its nominee(s)) being left with De La Rue Shares after the Scheme becomes Effective. The proposed changes to the De La Rue Articles are contained in the notice of the General Meeting set out in Part X of this document.

9.5 Entitlement to vote at the Shareholder Meetings

Each Scheme Shareholder whose name appears on the register of members of De La Rue at the Scheme Voting Record Time will be entitled to attend and vote at the Court Meeting and each De La Rue Shareholder whose name appears on the register of members of De La Rue at the Scheme Voting Record Time will be entitled to attend and vote at the General Meeting. If either Shareholder Meeting is adjourned, only those Scheme Shareholders and De La Rue Shareholders (as applicable) on the register of members of De La Rue at 6.00 p.m. (BST) on the day which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote at the relevant Shareholder Meeting.

Each eligible De La Rue Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a De La Rue Shareholder but must attend the Shareholder Meetings. Please see pages 7 to 9 and paragraph 11 of this Part II of this document and the notices in Part IX and Part X for further information on actions to be taken in order to vote at the Shareholder Meetings and to appoint proxies.

9.6 Sanction of the Scheme by the Court

If the resolutions are passed at the Shareholder Meetings, under the Companies Act the Scheme will also require the sanction of the Court. The Court Hearing is expected to be held on 30 June 2025, subject to the prior satisfaction or waiver of the Conditions set out in Part A of Part III of this document at The Royal Courts of Justice, The Rolls Building, Fetter Lane, London EC4 1NL.

Any Scheme Shareholder or other person who considers that he or she has an interest in the Scheme (each an “**Interested Party**”) and who is concerned that the Scheme may adversely affect him or her is entitled to attend the Court Hearing in person or to be represented by counsel to support or oppose the sanctioning of the Scheme.

If an Interested Party wishes to raise concerns in relation to the Scheme with the Court or to appear at the Court Hearing, he or she should seek independent legal advice.

Bidco has confirmed that it will be represented by Counsel at the Court Hearing to sanction the Scheme, so as to consent to the Scheme and to undertake to the Court to be bound thereby.

Following the sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur in July 2025, subject to the prior satisfaction or waiver of the Conditions set out in Part A of Part III of this document.

As soon as practicable on the Effective Date, De La Rue will make an announcement through a Regulatory Information Service stating that the Scheme has become Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Resolutions at the General Meeting (and, if they attended and voted, whether or not they voted in favour).

If the Scheme does not become Effective by the Long Stop Date (or such later date as may be agreed in writing by Bidco and De La Rue with the Panel’s consent and as the Court may approve (if such approval is required)), the Scheme will not become Effective and the Acquisition will not proceed.

9.7 Conditions

The Conditions to the Acquisition and the Scheme are set out in Part III of this document. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Takeover Code, on or before 11.59 p.m. (BST) on the Long-Stop Date or such later date (if any) as De La Rue and Bidco may with the consent of the Panel, agree and, if required, the Court may allow.

In summary, the Scheme is conditional, amongst other things, upon:

- a. (i) its approval by a majority in number of Scheme Shareholders who are on the register of members of De La Rue at the Scheme Voting Record Time and who are present and vote, whether in person or by proxy, at the Court Meeting (and at any separate class meeting which may be required by the Court) and who represent 75 per cent. in value of the De La Rue Shares voted by those De La Rue Shareholders; and
(ii) such Court Meeting (and any separate class meeting which may be required) being held on or before 25 June 2025 (or such later date, if any, as: (a) Bidco and De La Rue may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow);
- b. (i) the passing of the Resolutions necessary in order to implement the Scheme by the requisite majority of De La Rue Shareholders at the General Meeting (or any adjournment thereof); and
(ii) such General Meeting being held on or before 25 June 2025 (or such later date, if any, as: (a) Bidco and De La Rue may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow);
- c. (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Bidco and De La Rue); and

- (ii) the Sanction Hearing being held on or before 22 July 2025 (or such later date, if any, as:
 - (a) Bidco and De La Rue may agree; or
 - (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow);
- d. delivery of a copy of the Court Order to the Registrar of Companies; and
- e. the other conditions not otherwise identified above (but set out in Part III of this document) either being satisfied or, with the exception of certain conditions which are not capable of waiver, waived.

The deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing to approve the Scheme as set out above may be waived by Bidco, and the Long-Stop Date may be extended by agreement between De La Rue and Bidco (with the consent of the Panel and, if required, the approval of the Court).

If the Scheme is not Effective by the Long-Stop Date (or such later date (if any) as De La Rue and Bidco may, with the consent of the Panel, agree and (if required) the Court may allow), the Scheme will not be implemented and the Acquisition will not proceed.

9.8 Return of documents of title

If the Scheme lapses or is withdrawn, all documents of title lodged by any Scheme Shareholder with any Form of Proxy shall be returned to such Scheme Shareholder as soon as practicable (and in any event within 14 days of such lapsing or withdrawal) and to the extent that any securities of De La Rue are held in escrow in connection with the Scheme, instructions shall be given immediately for the release of such securities.

9.9 Modifications and revision

The Scheme contains a provision for Bidco and De La Rue jointly to consent on behalf of all persons affected to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

Bidco reserves the right to elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Acquisition by means of Takeover Offer for the entire issued and to be issued ordinary share capital of De La Rue as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments) so far as applicable as those which include (without limitation) an acceptance condition set at 75 per cent. of the shares to which such offer relates (or such lower percentage, being more than 50 per cent. of the De La Rue Shares carrying voting rights, as Bidco in its sole discretion may decide), so far as applicable, as those which would apply to the Scheme. The Panel will determine the offer timetable that will apply following any switch to a Takeover Offer to which it consents. Bidco must announce a switch to a Takeover Offer through a Regulatory Information Service. Any such announcement must include:

- (i) details of all changes in terms and conditions of the Acquisition;
- (ii) details of any material changes to other details of the Acquisition;
- (iii) an explanation of the offer timetable following the switch to a Takeover Offer; and
- (iv) an explanation of whether irrevocable undertakings will remain valid following the switch to a Takeover Offer.

Any modification or revision to the Scheme shall be made no later than the date which is 14 days prior to the date of the Shareholder Meetings (or any later date to which such meetings are adjourned). The consent of the Panel must be obtained if it is proposed to make any revision to the Scheme: (i) less than 14 days prior to the date of the Shareholder Meetings (or any later date to which such meetings are adjourned); or (ii) following the Shareholder Meetings.

10. Acquisition-related arrangements

Confidentiality Agreement

Atlas and De La Rue entered into a confidentiality agreement dated 10 March 2024 (as amended on 10 March 2025) and as supplemented by a clean team agreement dated 14 March 2025 (the “**Confidentiality Agreement**”) pursuant to which Atlas has undertaken to: (a) keep confidential information relating to, *inter alia*, the Acquisition and De La Rue and not to disclose it to third parties (other than to certain permitted parties), unless required by law or regulation; and (b) use the confidential information only in connection with evaluation of the Acquisition, unless required by law or regulation.

These confidentiality obligations shall remain in force for a period of two years from the date of the Confidentiality Agreement.

The Confidentiality Agreement also includes customary non-solicitation of employee obligations on each of Atlas and De La Rue, subject to customary carve-outs, for a period of 12 months from the date of the Confidentiality Agreement and a standstill provision in favour of De La Rue, subject to customary carve-outs, for a period of 12 months from the date of the Confidentiality Agreement.

Inducement Fee Agreement

De La Rue and Bidco have entered into the Inducement Fee Agreement pursuant to which De La Rue has agreed to pay to Bidco (or its nominee) an inducement fee of an amount in cash equal to one per cent. of the aggregate value of the issued share capital of De La Rue by reference to the Acquisition Price in the event that a competing offer is made for De La Rue by a third party which is not acting in concert with Bidco and such competing offer is declared unconditional in all respects or is otherwise completed or becomes effective.

Co-operation Agreement

Pursuant to a co-operation agreement dated 15 April 2025 (the “**Co-operation Agreement**”): (a) De La Rue has agreed to co-operate with Bidco to assist with the obtaining of regulatory clearances and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition; (b) Bidco has agreed to provide De La Rue with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (c) Bidco has agreed to certain provisions if the Scheme should switch to a Takeover Offer; and (d) De La Rue and Bidco have agreed to co-operate in preparing and implementing appropriate proposals in relation to the De La Rue Share Plans.

The Co-operation Agreement will terminate, amongst other things:

- if the Acquisition is withdrawn or lapses;
- if prior to the Long Stop Date any Condition becomes incapable of satisfaction;
- at Bidco’s election if:
 - the De La Rue Directors withdraw, modify or qualify their recommendation of the Acquisition;
 - the De La Rue Directors recommend a competing proposal or one is effected;
- at Bidco’s or De La Rue’s election if:
 - a Condition is invoked by Bidco prior to the Long Stop Date;
 - a competing proposal completes, becomes effective or is declared or becomes unconditional in all respects;
 - the Scheme is not approved at the Court Meeting and/or the Resolution is not passed at the General Meeting; or
 - the Court refuses to sanction the Scheme;
- if the Scheme does not become Effective in accordance with its terms by the Long Stop Date; or
- otherwise as agreed in writing between Bidco and De La Rue.

Memorandum of Understanding with the Pensions Trustee

Atlas has entered into a legally binding Memorandum of Understanding with the Pension Trustee dated 10 April 2025, which will govern the ongoing covenant offered by De La Rue to the DLR DB Pension Scheme with effect from: (i) completion of the sale of the Authentication Division; and (ii) either: (A) the Scheme becomes effective; or (B) if Atlas switches to a Takeover Offer, the Takeover Offer becomes or is declared unconditional. The key terms of the MOU are that Atlas protects the planned £37 million contribution to the DLR DB Pension Scheme split between £32.5 million to be funded following completion of the sale of the Authentication Division and £4.5 million falling due in April 2025, and that going forward De La Rue will be required to make incremental contributions in the event of the agreed funding targets for the DLR DB Pension Scheme not being met, and/or in the event of De La Rue's level of indebtedness exceeding specified levels, or if De La Rue becomes insolvent. Atlas has also agreed to provide a limited covenant to the Pension Trustee to make contributions into an account held by De La Rue for the benefit of the DLR DB Pension Scheme if De La Rue fails to make required contributions. From 2032, the DLR DB Pension Scheme is expected to be fully funded on a low dependency basis and De La Rue will then fund to an even stronger basis agreed with the Pension Trustee by 2035, with Atlas providing security for those payments.

Director Retention Arrangements

The remuneration arrangements in place for the Company's Chairman and its Executive Directors have been amended as set out in paragraph 7 of this Part II.

11. Action to be taken

Notices of the Court Meeting and the General Meeting set out in Parts IX and X respectively of this document. You will also find enclosed with this document:

- a PINK Form of Proxy for use at the Court Meeting on 3 June 2025;
- a WHITE Form of Proxy for use at the General Meeting on 3 June 2025; and
- a reply-paid envelope for use only in the United Kingdom for the returns of the PINK and WHITE Forms of Proxy.

Whether or not you plan to attend the Shareholder Meetings, please complete the Forms of Proxy in accordance with the instructions printed on them and to return them to: Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom as soon as possible and, in any event, so as to be received by no later than:

- 10.00 a.m. (BST) on 30 May 2025 in the case of the PINK Form of Proxy for the Court Meeting; and
- 10.15 a.m. (BST) on 30 May 2025 in the case of the WHITE Form of Proxy for the General Meeting,

(or, in the case of any adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). A reply-paid envelope has been provided for use in the United Kingdom only. The Scheme requires approval at both the Court Meeting and the General Meeting.

If the PINK Form of Proxy for the Court Meeting is not received by Computershare by 10.00 a.m. (BST) on 30 May 2025, it may be handed to the Chair of the Court Meeting before the taking of the poll at the Court Meeting. However, if the WHITE Form of Proxy for the General Meeting is not received by Computershare by 10.15 a.m. (BST) on 30 May 2025, it will be invalid.

If you hold your De La Rue Shares in CREST, you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual via CREST (please also refer to the accompanying notes on the notices of the Shareholder Meetings set out in Parts IX and X of this document and in the Forms of Proxy).

Proxies submitted electronically through CREST must be sent as soon as possible, and in any event, so as to be received by no later than 10.00 a.m. (BST) on 30 May 2025 in the case of the Court Meeting and by 10.15 a.m. (BST) on 30 May 2025 in the case of the General Meeting (or in the case of any adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

The Court Meeting and the General Meeting will be held at the offices of De La Rue plc at De La Rue House, Jays Close, Viables, Basingstoke, Hampshire, RG22 4BS at 10.00 a.m. (BST) and 10.15 a.m., respectively, on 3 June 2025.

If you propose to attend the Shareholder Meetings, please detach from the Forms of Proxy and bring with you the attendance slip to assist your admission.

Completing and returning the Forms of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting in person at the Shareholder Meetings, or any adjournment of the Shareholder Meetings, if you so wish and are so entitled.

It is particularly important that as many votes as possible are cast at the Court Meeting so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to return your Forms of Proxy or transmit a proxy instruction (through CREST) as soon as possible.

12. Settlement and share certificates

Subject to the Scheme becoming Effective, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be effected within 14 days of the Effective Date in the manner set out below.

Save as otherwise disclosed in this document and with the consent of the Panel, settlement of consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such Scheme Shareholder.

12.1 Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)

A Scheme Shareholder who holds Scheme Shares at the Scheme Record Time in uncertificated form will receive any consideration to which he or she is entitled under the Scheme through CREST by Bidco procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated Scheme Shares in respect of the consideration due to him or her.

As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course thereafter.

Bidco reserves the right to pay all or any part of the consideration referred to above to all or any Scheme Shareholder(s) who hold(s) Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to in paragraph 12.2 of this Part II if, for reasons outside its reasonable control, it is not able to effect settlement in uncertificated form in accordance with this paragraph 12.1.

12.2 Consideration where Scheme Shares are held in certificated form

Settlement of the consideration in respect of Scheme Shares held in certificated form at the Scheme Record Time shall be despatched:

- (i) by first-class post (or international standard post, if overseas), by cheque drawn on a branch of a UK clearing bank; or
- (ii) by such other method as may be approved by the Panel.

All such cash payments shall be made in pounds sterling. Payments made by cheque shall be payable to the Scheme Shareholders concerned. Cheques shall be despatched as soon as practicable and within 14 days after the Effective Date to the persons entitled thereto at their respective addresses as appearing in the register of members of De La Rue at the Scheme Record Time, or in the case of joint holders, at the address of that member that stands first in the register of members in respect of that holding. None of De La Rue, Bidco or any of their respective nominees or agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled thereto.

On the Effective Date, each certificate representing a holding of De La Rue Shares in the name of someone other than Bidco will cease to be valid. Following settlement of the consideration to which Scheme Shareholders are entitled under the Scheme, such Scheme Shareholder will be bound on the request of De La Rue either: (i) to destroy such certificate(s); or (ii) return such certificate(s) to De La Rue, or to any person appointed by De La Rue for cancellation.

12.3 Consideration in relation to Scheme Shares acquired by De La Rue Directors or employees of the De La Rue Group pursuant to the vesting/exercise of options/awards granted pursuant to the De La Rue Share Plans

In the case of Scheme Shares which have been acquired by De La Rue Directors or employees of the De La Rue Group after the Court Sanction Date but before the Scheme Record Time pursuant to the vesting/exercise of options/awards, settlement of consideration will be made either by cheque or through payroll (net of any exercise price and any income tax and national insurance contributions (or their equivalents in any jurisdiction outside the UK)) within 14 days of the Effective Date in accordance with the proposals being made to participants in the De La Rue Share Plans.

13. Cancellation of listing and re-registration of De La Rue as a private company

Prior to the Scheme becoming Effective, De La Rue will make an application to the FCA for the cancellation of the listing of the De La Rue Shares on the Equity Shares (Commercial Companies) category of the Official List and to the London Stock Exchange for the cancellation of the admission to trading on the Main Market to take effect from the first Business Day after the Effective Date.

On the Effective Date, share certificates in respect of De La Rue Shares will cease to be valid and should be destroyed. Entitlements to De La Rue Shares held within the CREST system will be cancelled upon, or shortly after, the Scheme becomes Effective.

It is also intended that, immediately following the Scheme becoming Effective, and after cancellation of the listing on the Equity Shares (Commercial Companies) category of the Official List and the admission to trading on the Main Market of the London Stock Exchange, De La Rue will be re-registered as a private limited company.

14. United Kingdom taxation

Your attention is drawn to Part VII of this document relating to United Kingdom taxation. De La Rue Shareholders who are in any doubt about their taxation position or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom are strongly advised to contact an appropriate independent professional tax adviser immediately.

15. Overseas Shareholders

The ability of Overseas Shareholders to participate in all aspects of the Acquisition and the distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable restrictions. In particular, the ability of persons who are not resident in the United Kingdom, to vote their De La Rue Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. Neither the US proxy solicitation rules nor the tender offer rules under the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”) apply to the Acquisition. Accordingly, the Acquisition is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else. In addition to

any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, De La Rue Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act.

None of the securities referred to in this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each De La Rue Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

It may be difficult for US holders to enforce any rights and claims arising out of the US federal securities laws, since De La Rue is located in a country other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction.

De La Rue's financial statements, and all financial information that is included in this document, have been prepared in accordance with international financial reporting standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all other documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all other documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to De La Rue Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Acquisition is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

This document is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

16. Further information

Your attention is drawn to the full text of the Scheme as set out in Part VI (The Scheme of Arrangement) of this document.

Your attention is also drawn to the following parts of this document, which are deemed to form part of this explanatory statement: Part III (Conditions of the Acquisition and the Scheme); Part IV (Financial and ratings information); Part V (Additional information); Part IX (Notice of Court Meeting); and Part X (Notice of General Meeting).

17. Shareholder Helpline

If you have any questions relating to this document (or any information incorporated by reference into this document), the Shareholder Meetings or the completion and return of the Forms of Proxy, please telephone Computershare on +44 (0) 370 703 6375. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. (BST) and 5.30 p.m. (BST), Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

Jonathan Wilcox

for and on behalf of

NUMIS SECURITIES LIMITED

PART III
CONDITIONS AND FURTHER TERMS OF
THE SCHEME AND THE ACQUISITION

Part A: Conditions of the Scheme and the Acquisition

1. The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to the Code, by not later than 11:59 p.m. on the Long Stop Date or such later date (if any) as De La Rue and Bidco may, with the consent of the Panel, agree and, if required, the Court may allow.
2. The Scheme is subject to the following conditions:
 - a. (i) its approval by a majority in number of Scheme Shareholders who are on the register of members of De La Rue at the Scheme Voting Record Time and who are present and vote, whether in person or by proxy, at the Court Meeting (and at any separate class meeting which may be required by the Court) and who represent 75 per cent. in value of the De La Rue Shares voted by those De La Rue Shareholders; and
(ii) such Court Meeting (and any separate class meeting which may be required) being held on or before 25 June 2025 (or such later date, if any, as Bidco and De La Rue may agree and the Court may allow);
 - b. (i) the passing of the Resolution necessary in order to implement the Scheme by the requisite majority of De La Rue Shareholders at the General Meeting (or any adjournment thereof); and
(ii) such General Meeting being held on or before 25 June 2025 (or such later date, if any, as Bidco and De La Rue may agree and the Court may allow);
 - c. (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Bidco and De La Rue); and
(ii) the Sanction Hearing being held on or before the 22 July 2025 (or such later date, if any, as Bidco and De La Rue may agree and the Court may allow); and
 - d. delivery of a copy of the Court Order to the Registrar of Companies.
3. In addition, subject as stated in Part B below and to the requirements of the Takeover Panel, the Acquisition is conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied (and continue to be satisfied pending the commencement of the Sanction Hearing) or, where relevant, waived in writing prior to the Scheme being sanctioned by the Court:

NSIA Condition

- a. a notification having been made and accepted under the UK National Security and Investment Act 2021 (the “**NSIA**”) and one of the following having occurred:
 - i. the Secretary of State notifying Bidco before the expiry of the relevant assessment period within which the Secretary of State may give a call-in notice under the NSIA that no further action will be taken in relation to the Acquisition; or
 - ii. if the Secretary of State issues a call-in notice in relation to the Acquisition:
 1. the Secretary of State giving a final notification pursuant to section 26(1)(b) of the NSIA containing confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Acquisition under the NSIA; or
 2. the Secretary of State making a final order pursuant to Section 26(1)(a) of the NSIA permitting the Acquisition to proceed unconditionally or on terms reasonably acceptable to Bidco and such order not being revoked or varied in a manner that is not reasonably unsatisfactory to Bidco before the Effective Date;

NFDISO Condition

- b. the receipt of foreign direct investment clearance in respect of, or no objection to the Acquisition from the National Foreign Direct Investment Screening Office in Malta (“**NFDISO**”), as established pursuant to the National Foreign Direct Investment Screening Office Act, 2020 (Chapter 620 of the Laws of Malta), or the NFDISO having determined in writing that the Acquisition is not subject to screening by the NFDISO;

Third Party Regulatory action

- c. other than in relation to the matters referred to in Conditions 3(a) and 3(b), no Third Party having decided, threatened or given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to (in any case to an extent or in a manner which is material in the context of the Acquisition, the Wider De La Rue Group or the Wider Bidco Group, as the case may be, in each case, taken as a whole):
 - i. require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider De La Rue Group of all or any material part of their respective businesses, assets, property or any shares or other securities (or the equivalent) in any member of the Wider De La Rue Group or any member of the Wider Bidco Group or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof);
 - ii. except pursuant to Chapter 3 of Part 28 of the Companies Act, in the event that Bidco elects to implement the Acquisition by way of a Takeover Offer, require any member of the Wider Bidco Group or the Wider De La Rue Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider De La Rue Group or any asset owned by any Third Party (other than in connection with the implementation of the Acquisition);
 - iii. impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group, directly or indirectly, to acquire, hold or exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or other securities (or the equivalent) in De La Rue or on the ability of any member of the Wider De La Rue Group or any member of the Wider Bidco Group, directly or indirectly, to hold or exercise effectively all or any rights of ownership in respect of shares or loans or any other securities (or the equivalent) in, or to exercise voting or management control over, any other member of the Wider De La Rue Group to the extent which, in any such case, is material in the context of the Wider De La Rue Group or the Wider Bidco Group in either case taken as a whole or in the context of the Acquisition;
 - iv. except as Disclosed, result in any member of the Wider De La Rue Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any names under which it currently carries on business;
 - v. make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, De La Rue by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent or prohibit, restrict, restrain or delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require material amendment to the terms of the Acquisition or the acquisition or proposed acquisition of any

shares or other securities in, or control or management of De La Rue by any member of the Wider Bidco Group to the extent which, in any such case, is material in the context of the Wider De La Rue Group or the Wider Bidco Group in either case taken as a whole or in the context of the Acquisition;

- vi. impose any material limitation on, or result in material delay in, the ability of any member of the Wider Bidco Group or any member of the Wider De La Rue Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider De La Rue Group; or
- vii. otherwise materially adversely affect all or any of the business, value, assets, liabilities, profits, operational performance, financial or trading position or prospects of any member of the Wider De La Rue Group or any member of the Wider Bidco Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition having expired, lapsed or been terminated;

Other regulatory approvals

- d. each Governmental Entity, which regulates or licences any member of the De La Rue Group or any other body corporate in which any member of the De La Rue Group has an interest in shares, and whose prior approval, consent or non-objection to any change in control, or acquisition of (or increase in) control in respect of that or any other member of the De La Rue Group is required, or any Governmental Entity, whose prior approval, consent or non-objection of the Acquisition is otherwise required, or from whom one or more material licences or permissions are required in order to complete the Acquisition, having given its approval, non-objection or legitimate deemed consent or consent in writing thereto and, as the case may be, having granted such licences and permissions (in each case where required and on terms reasonably satisfactory to Bidco), and in each case the impact of which would materially adversely affect the Wider De La Rue Group or the Wider Bidco Group, taken as a whole;

Notifications, waiting periods and authorisations

- e. other than in relation to the matters referred to in Conditions 3(a) and 3(b), all material notifications, filings or applications which are necessary or considered appropriate or desirable by Bidco having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with, in each case, in respect of the Acquisition and all Authorisations deemed reasonably necessary or appropriate by Bidco in any jurisdiction for or in respect of the Acquisition and, except pursuant to section 160 of the Companies Act and Chapter 3 of Part 28 of the Companies Act, or control or management of, De La Rue or any other member of the Wider De La Rue Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider De La Rue Group or the Wider Bidco Group has entered into contractual arrangements and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider De La Rue Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

De La Rue Shareholder resolution

- f. except as Disclosed or with the consent or the agreement of Bidco, no action having been taken or proposed by any member of the De La Rue Group, or having been approved by a resolution of De La Rue Shareholders, or consented to by the Takeover Panel, which falls within or under Rule 21.1 of the Code;

Certain matters arising as a result of any arrangement, agreement, etc.

- g. except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider De La Rue Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject, or any event or circumstance which, as a consequence of the Acquisition or because of a change in the control of any member of the Wider De La Rue Group as a result of the Acquisition, would or might reasonably be expected to result in any of the following (in each case to an extent or in a manner which is material in the context of the Wider De La Rue Group taken as a whole):
- i. any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any such member being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - ii. the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of such member or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - iii. any such arrangement, agreement, lease, licence, franchise, permit or other instrument or the rights, liabilities, obligations or interests of any such member in or with any other person (or any arrangement or arrangements relating to any such interests or business) being adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being terminated, taken or arising thereunder;
 - iv. any liability of any such member to make any severance, termination, bonus or other payment to any of its directors or other officers;
 - v. the rights, liabilities, obligations, interests or business of any such member under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any such member or any member of the Wider De La Rue Group in or with any other person or body or firm or company (or any arrangement relating to any such interests or business) being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - vi. any such member ceasing to be able to carry on business under any name under which it presently carries on business;
 - vii. any material assets or material interests of, or any material asset the use of which is enjoyed by, any such member being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
 - viii. the financial or trading position or prospects of, any such member being prejudiced or adversely affected; or
 - ix. the creation or acceleration of any material liability (actual or contingent) by any such member other than trade creditors or other liabilities incurred in the ordinary course of business,

and, except as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider De La Rue Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions 3(g)(i) to (ix) above, in each case which is or would be material in the context of the Wider De La Rue Group taken as a whole;

Certain events occurring since 30 March 2024

- h. except as Disclosed, no member of the Wider De La Rue Group having since 30 March 2024:
- i. issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of De La Rue Shares out of treasury (except, where relevant, as between De La Rue and wholly-owned subsidiaries of De La Rue or between the wholly-owned subsidiaries of De La Rue and except for the issue or transfer of De La Rue Shares out of treasury or otherwise on the vesting of awards or exercise of options, in the ordinary course under the De La Rue Share Plans);
 - ii. recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of De La Rue to De La Rue or any of its wholly-owned subsidiaries;
 - iii. other than pursuant to the Acquisition (and except for transactions between De La Rue and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of De La Rue and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider De La Rue Group taken as a whole or in the context of the Acquisition;
 - iv. except for transactions between De La Rue and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of De La Rue and transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;
 - v. except for transactions between De La Rue and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of De La Rue issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which in any such case is material in the context of the Wider De La Rue Group taken as a whole or in the context of the Acquisition;
 - vi. entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of an onerous nature or magnitude, otherwise than in the ordinary course of business and in each case to an extent which is material in the context of the Wider De La Rue Group taken as a whole;
 - vii. entered into, materially varied, authorised or proposed entry into or variation of, or announced its intention to enter into or materially vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider De La Rue Group, otherwise than in the ordinary course of business in each case to an extent which is material in the context of the Wider De La Rue Group taken as a whole;
 - viii. establish any share option scheme, incentive scheme or other benefit in respect of the Wider De La Rue Group;

- ix. purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital (except, in each case, where relevant, as between De La Rue and wholly-owned subsidiaries of De La Rue or between the wholly-owned subsidiaries of De La Rue);
- x. waived, compromised or settled any claim other than in the ordinary course of business and which is material in the context of the Wider De La Rue Group as a whole;
- xi. terminated or varied the terms of any agreement or arrangement between any member of the Wider De La Rue Group and any other person in a manner which would or might have a material adverse effect on the financial position of the Wider De La Rue Group taken as a whole;
- xii. save as required in connection with the Acquisition, made any material alteration to its memorandum, articles of association or other incorporation documents or any material alteration to the memorandum, articles of association or other incorporation documents of any other member of the Wider De La Rue Group which is material in the context of the Scheme or the Acquisition;
- xiii. establish any pension scheme(s) in respect of the Wider De La Rue Group;
- xiv. been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider De La Rue Group taken as a whole;
- xv. (other than in respect of a member of the Wider De La Rue Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- xvi. (except for transactions between De La Rue and its wholly-owned subsidiaries or between the wholly-owned subsidiaries) made, authorised, proposed or announced an intention to propose any change in its loan capital;
- xvii. entered into, implemented or authorised the entry into, any joint venture, asset or profit-sharing arrangement, partnership or merger of business or corporate entities, which in any such case is material in the context of the Wider De La Rue Group as a whole or in the context of the Acquisition; or
- xviii. otherwise than in the ordinary course of business, entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(h) and which is material in the context of the Wider De La Rue Group taken as a whole;

No adverse change, litigation, regulatory enquiry or similar

- i. except as Disclosed, since 30 March 2024 there having been:
 - i. no adverse change and no circumstance having arisen which would reasonably be expected to result in any adverse change in, the business, value, assets, liabilities, shareholders' equity, financial or trading position or profits, operational performance or prospects of any member of the Wider De La Rue Group which is material in the context of the Wider De La Rue Group taken as a whole or in the context of the Acquisition;

- ii. no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider De La Rue Group is or may become a party (whether as a claimant, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of, any member of the Wider De La Rue Group, in each case which would reasonably be expected to have a material adverse effect on the Wider De La Rue Group taken as a whole or in the context of the Acquisition;
- iii. no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider De La Rue Group (or any person in respect of which any such member has or may have responsibility or liability) having been threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of any member of the Wider De La Rue Group, in each case, which would reasonably be expected to have a material adverse effect on the Wider De La Rue Group taken as a whole or in the context of the Acquisition;
- iv. no contingent or other liability having arisen or become apparent to Bidco or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position, profits or operational performance of any member of the Wider De La Rue Group to an extent which is material in the context of the Wider De La Rue Group taken as a whole or in the context of the Acquisition;
- v. no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider De La Rue Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider De La Rue Group taken as a whole or in the context of the Acquisition; and
- vi. no member of the Wider De La Rue Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider De La Rue Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters regarding information and liabilities, corruption, intellectual property and environmental liabilities

- j. except as Disclosed, Bidco not having discovered that:
 - i. any financial, business or other information concerning the Wider De La Rue Group announced publicly and delivered by or on behalf of De La Rue through a RIS prior to the date of the Announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case which is material in the context of the Wider De La Rue Group taken as a whole or in the context of the Acquisition;
 - ii. any member of the Wider De La Rue Group or any partnership, company or other entity in which any member of the Wider De La Rue Group has a significant economic interest and which is not a subsidiary undertaking of De La Rue, otherwise than in the ordinary course of business, is subject to any liability, contingent or otherwise, and which is material in the context of the Wider De La Rue Group taken as a whole or in the context of the Acquisition;
 - iii. any past or present member, director, officer or employee of the Wider De La Rue Group, or any other person for whom any such person may be liable or responsible, has not complied with the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and any laws implementing the same, the UK Bribery Act 2010 and/or the US Foreign Corrupt Practices Act of 1977;
 - iv. any member of the Wider De La Rue Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations 2006 (each as amended);
 - v. any director, officer or employee of the Wider De La Rue Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with or

made any investment in, or made any payments to: (A) any government, entity or individual with which US or EU persons are prohibited from engaging in activities or doing business by US or EU laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations or the European Union or any of their respective member states;

- vi. any asset of any member of the Wider De La Rue Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- vii. no circumstance having arisen or event having occurred in relation to any intellectual property owned, used or licensed by the Wider De La Rue Group or to any third parties, including: (A) any member of the Wider De La Rue Group losing its title to any intellectual property or any intellectual property owned by the Wider De La Rue Group being revoked, cancelled or declared invalid, (B) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider De La Rue Group being terminated or varied, or (C) any claim being filed suggesting that any member of the Wider De La Rue Group infringed the intellectual property rights of a third party or any member of the Wider De La Rue Group being found to have infringed the intellectual property rights of a third party, in each case which is material in the context of the Wider De La Rue Group taken as a whole or in the context of the Acquisition; or
- viii. in relation to any release, emission, accumulation, discharge, disposal or other similar circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm the health of humans, animals or other living organisms or eco-systems, any past or present member of the Wider De La Rue Group, in a manner or to an extent which is material in the context of the Wider De La Rue Group, (i) has committed any violation of any applicable laws, statutes, regulations, Authorisations, notices or other requirements of any Third Party giving rise to a material liability; and/or (ii) has incurred any material liability (whether actual or contingent) to any Third Party; and/or (iii) is likely to incur any material liability (whether actual or contingent), or is required, to make good, remediate, repair, re-instate or clean up the environment (including any property) in each case of (i), (ii) or (iii) which such liability or requirement would be material to the Wider De La Rue Group taken as a whole.

Part B: Waiver and invocation of the Conditions

1. Subject to the requirements of the Takeover Panel, Bidco reserves the right in its sole discretion to waive all or any of the Conditions set out in Part A of this Appendix I except Conditions 2(a)(i), 2(b)(i), 2(c)(i) and 2(d) which cannot be waived. The deadlines in any of Conditions 1, 2(a)(ii), 2(b)(ii) and 2(c)(ii) may be extended to such later date as maybe agreed in writing by Bidco and De La Rue (with the consent of the Takeover Panel and/or approval of the Court, if such consent and/or approval is required). If any of the Conditions set out at 1, 2(a)(ii), 2(b)(ii) and 2(c)(ii) is not satisfied by the deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadline or agreed with De La Rue to extend the relevant deadline.
2. Subject to paragraph 3(g) of Appendix 7 to the Code, Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or treat as fulfilled any of Conditions 3(a) to 3(j) of Part A of this Appendix I by a date earlier than the Long Stop Date, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.
3. Subject to paragraph 4 below, under Rule 13.5(a) of the Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Takeover Panel. The Takeover Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

4. Conditions 1 and 2 of Part A of this Appendix I (and any Takeover Offer acceptance condition adopted on the basis specified in Part C of this Appendix I) will not be subject to Rule 13.5(a) of the Code.
5. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
6. The Scheme will not become effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than the Long Stop Date.
7. If the Takeover Panel requires Bidco to make an offer or offers for any De La Rue Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part C: Implementation by way of a Takeover Offer

Bidco reserves the right to elect (with the consent of the Takeover Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by making, directly or indirectly through a subsidiary or nominee of Bidco, a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on the same terms or, unless Bidco otherwise determines and subject to the consent of the Takeover Panel, on such other terms being no less favourable, subject to appropriate amendments, as far as applicable, as those which would apply to the Scheme. The acceptance condition would be set at 90 per cent. of the shares to which such Takeover Offer relates (or such lesser percentage, being more than 50 per cent., as Bidco may decide with the consent of the Takeover Panel where applicable). Further, if sufficient acceptances to the Takeover Offer are received and/or sufficient De La Rue Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to compulsorily acquire any outstanding De La Rue Shares to which such Takeover Offer relates.

Part D: Certain further terms of the Acquisition

1. The De La Rue Shares acquired under the Acquisition shall be acquired by Bidco with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights and interests whatsoever and together with all rights existing at the Announcement Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the De La Rue Shares.
2. If, on or after the Announcement Date and prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made or becomes payable by De La Rue and with a record date on or prior to the Effective Date, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Takeover Panel, to invoke Condition 3(h)(ii) of Part A of this Appendix I) to reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution or other return of value or excess. If and to the extent that any such dividend, distribution or other return of value is paid or made on or prior to the Effective Date and Bidco exercises its rights under this paragraph 2 to reduce the consideration payable under the Acquisition, any reference in this document to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph 2 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
3. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom and any De La Rue Shareholders who are not resident in the United Kingdom will need to inform themselves about and observe any applicable requirements.
4. Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulations, the Acquisition is not being, and will not be, made, directly or indirectly, in, into or by the

use of the mails of, or by any other means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

5. The Acquisition will be subject, amongst other things, to the Conditions and certain further terms which are set out in this Appendix I and those terms which will be set out in the Scheme Document.
6. This document and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by English law and will be subject to the jurisdiction of the English courts. The Acquisition shall be subject to the applicable requirements of the Code, the Takeover Panel, the London Stock Exchange, the FCA, the UK Listing Rules and the Registrar of Companies.

PART IV

FINANCIAL AND RATINGS INFORMATION

1. Annual Report and Accounts of De La Rue

The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code.

Reference and hyperlinks	Information incorporated by reference	Page numbers
Annual report and accounts for the financial year ended 30 March 2024 https://www.delarue.com/investors/results-and-reports	Independent Auditor's Report	119 – 127
	Consolidated income statement	128
	Consolidated statement of comprehensive income	129
	Consolidated balance sheet	130
	Consolidated statement of changes in equity	131 – 132
	Consolidated cash flow statement	133
	Notes to the accounts	148 – 191
	Company balance sheet	192
	Company statement of changes in equity	193
Annual report and accounts for the financial year ended 25 March 2023 https://www.delarue.com/investors/results-and-reports	Independent Auditor's Report	136 – 144
	Consolidated income statement	145
	Consolidated statement of comprehensive income	146
	Consolidated balance sheet	147
	Consolidated statement of changes in equity	148
	Consolidated cash flow statement	149 – 150
	Notes to the accounts	161 – 204
	Company balance sheet	205
	Company statement of changes in equity	206
Half-year report for the six months ended 28 September 2024 https://www.delarue.com/investors/results-and-reports	Half-year report	—

2. Ratings information relating to De La Rue

There are no ratings or outlooks publicly accorded to De La Rue by ratings agencies.

3. Financial Information relating to Bidco and Atlas Pulp US

Bidco was incorporated on 10 April 2025 for the purposes of the Acquisition and no financial information is available or has been published in respect of Bidco. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations or engaged in any activities other than those described in this document in connection with the Acquisition and the financing of the Acquisition.

Bidco is a wholly owned subsidiary of Atlas Pulp US, which is ultimately owned by the Atlas Funds (which, in turn, are managed and advised by Atlas). There is no financial information in respect of Bidco, Atlas Pulp US or the Atlas Funds which is required by Rule 24.3(a) of the Takeover Code.

Bidco has no material assets or liabilities other than those described in this document in connection with the Acquisition and the financing of the Acquisition. Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the De La Rue Group.

4. Ratings information relating to Bidco

There are no current ratings or outlooks publicly accorded to Bidco, Atlas Pulp US or the Atlas Funds by ratings agencies.

5. Hard copies

The documents referred to in paragraph 1 above are available free of charge on De La Rue's website at <https://www.delarue.com/offer-microsite-disclaimer>.

A person who has received this document may request a hard copy of any documents or information incorporated by reference into this document. Hard copies of the above-referenced financial information will not be sent to recipients of this document unless specifically requested. Recipients of this document may request hard copies of the above-referenced financial information relating to De La Rue from Computershare during business hours on +44 (0) 370 703 6375 or by submitting a request in writing to www.investorcentre.co.uk/contactus. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. (BST) to 5.30 p.m. (BST), Monday to Friday excluding public holidays in England and Wales. Please note that Deutsche Numis cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

6. No incorporation of website information

Save as expressly referred to herein, neither the content of De La Rue's website or Atlas's website, nor the content of any website accessible from hyperlinks on De La Rue's website or Atlas's website, is incorporated into, or forms part of, this document.

PART V
ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The De La Rue Directors, whose names are set out at paragraph 2.1 of this Part V, each accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 1.2 and 1.3 below. To the best of the knowledge and belief of the De La Rue Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 below, each accept responsibility for the information contained in this document relating to Bidco and Atlas, each member of the Atlas Group and themselves and their respective immediate families, related trusts and connected persons. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The directors of ACR IV Pulp Partners BV, the general partner of Atlas Pulp US (the parent of Bidco), whose names are set out in paragraph 2.3 below of this Part V, each accept responsibility for the information contained in this document relating to Bidco, Atlas, each member of the Atlas Group and themselves and their respective immediate families, related trusts and connected persons. To the best of the knowledge and belief of such individuals (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 The Atlas Responsible Persons, whose names are set out in paragraph 2.4 below of this Part V, each accept responsibility for the information relating to Bidco, Atlas, each member of the Atlas Group and themselves and their respective immediate families, related trusts and connected persons. To the best of the knowledge and belief of such individuals (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The De La Rue Directors and their respective positions are set out below:

Name	Position held
Clive Whiley	<i>Chair</i>
Clive Vacher	<i>Chief Executive Officer</i>
Dean Moore	<i>Interim Chief Financial Officer</i>
Ruth Euling	<i>Executive Director and Managing Director, Currency</i>
Nick Bray	<i>Senior Independent Non-Executive Director</i>
Mark Hoad	<i>Independent Non-Executive Director</i>
Brian Small	<i>Independent Non-Executive Director</i>

De La Rue's registered office, and the business address of each of the De La Rue Directors, is De La Rue House, Jays Close, Viables, Basingstoke, Hampshire, RG22 4BS.

- 2.2 The Bidco Directors and their respective positions are set out below:

Name	Position held
Peter Bacon	Director
Daniel Merriam	Director
Philip Schuch	Director

Bidco's registered office is 26 St James's Square, London, United Kingdom, SW1Y 4JH. The business address of each of Peter Bacon and Daniel Merriam is 26 St James's Square, London, United Kingdom, SW1Y 4JH. The business address of Philip Schuch is 100 Northfield Street, Greenwich, Connecticut, United States, 06830.

2.3 The directors of ACR IV Pulp Partners BV and their respective positions are set out below:

<u>Name</u>	<u>Position held</u>
Philip Schuch	Director
Johanna Korn	Director
Nicolaas Verrips	Director

The business address of ACR IV Pulp Partners BV and each of the ACR IV Pulp Partners BV directors is Atlas Holdings B.V., Prof J.H. Bavincklaan 2, 1183 AT Amstelveen, The Netherlands.

2.4.1 The Atlas Responsible Persons and their respective positions are set out below:

<u>Name</u>	<u>Position held</u>
Andrew Bursky	Managing Partner of Atlas
Timothy Fazio	Managing Partner of Atlas

The business address of Atlas and each of the Atlas Responsible Persons is Atlas Holdings LLC, 100 Northfield Street, Greenwich, CT 06830, USA.

3. De La Rue Shares and De La Rue Share Plans

At the close of business on 6 May 2025 (being the latest practicable date prior to the date of this document), the following De La Rue Shares were in issue and options/awards granted over De La Rue Shares pursuant to the De La Rue Share Plans were outstanding:

- De La Rue Shares in issue: 196,391,787; and
- De La Rue Shares which may be issued on the vesting/exercise of options/awards granted pursuant to the De La Rue Share Plans: as at 6 May 2025 the number of shares that are expected to vest and/or be exercised in connection with the Scheme is a maximum of 5,499,697.

4. Persons acting in concert

4.1 In addition to the De La Rue Directors (together with their close relatives and related trusts and companies) and members of the De La Rue Group, the persons who, for the purposes of the Takeover Code, are acting in concert with De La Rue in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered office</u>	<u>Relationship with De La Rue</u>
Cavendish Securities plc	One Bartholomew Place, London EC1A 7BL	Corporate Broker
Investec Bank plc	2 Gresham Street, London EC2V 7QP	Corporate Broker
Numis Securities Limited	45 Gresham Street, London, England, EC2V 7BF	Financial Adviser and Corporate Broker

4.2 In addition to the Bidco Directors (together with their close relatives and related trusts and companies) and members of the Atlas Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Atlas in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered office</u>	<u>Relationship with Atlas</u>
Lazard & Co., Limited	50 Stratton Street, London, W1J 8LL	Financial Adviser
TD Execution Services Limited	11th Floor, 1 Snowden Street, London, England, EC2A 2DQ	Broker holding legal title to De La Rue Shares on behalf of Bidco

<u>Name</u>	<u>Registered office</u>	<u>Relationship with Atlas</u>
Prometheus IV LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, United States 19801	Controller of De La Rue Shares acquired on behalf of Bidco

5. Market quotations

The following table sets out the Closing Price for De La Rue Shares on the London Stock Exchange on the first Business Day in each of the six months immediately before the date of this document, on 11 December 2024 (being the last Business Day prior to the commencement of the Offer Period) and on 6 May 2025 (being the latest practicable date prior to the date of this document):

<u>Date</u>	<u>Closing Price</u>
2 December 2024	1.030
11 December 2024	1.095
2 January 2025	1.005
3 February 2025	1.150
3 March 2025	1.230
1 April 2025	1.185
15 April 2025	1.285
1 May 2025	1.295
6 May 2025	1.295

6. Disclosure of interests and dealings

6.1 Definitions and references

For the purposes of this paragraph 6:

- 6.1.1 “**acting in concert**” with De La Rue or Bidco, as the case may be, means any such person acting or deemed to be acting in concert with De La Rue or Bidco, as the case may be, for the purposes of the Takeover Code in respect of the Acquisition;
- 6.1.2 “**arrangement**” includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities of De La Rue which may be an inducement to deal or refrain from dealing (other than irrevocable commitments to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 9 of this Part V);
- 6.1.3 “**close relatives**” has the meaning given in the Takeover Code;
- 6.1.4 “**connected adviser**” has the meaning given in the Takeover Code;
- 6.1.5 “**connected person**” means, in relation to a director of Bidco or De La Rue includes:
 - (i) such director’s spouse or civil partner and children or step-children under the age of 18;
 - (ii) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a);
 - (iii) any company in which such director and/or person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and
 - (iv) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;
- 6.1.6 “**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether such interest(s) give(s) de facto control;

- 6.1.7 “**dealing**” or “**dealt**” has the meaning given in the Takeover Code;
- 6.1.8 “**derivative**” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- 6.1.9 “**disclosure period**” means the period which began on 12 December 2023 (the date being 12 months prior to the commencement of the Offer Period) and ended on 6 May 2025 (being the latest practicable date prior to the date of this document);
- 6.1.10 “**interest in relevant securities**” has the meaning given in the Takeover Code;
- 6.1.11 “**relevant securities**” means:
- (v) De La Rue Shares and any other securities of De La Rue conferring voting rights;
 - (vi) the equity share capital of De La Rue; and
 - (vii) securities of De La Rue carrying conversion or subscription rights into any of the foregoing;
- 6.1.12 “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; and
- 6.1.13 “**voting rights**” has the meaning given in the Takeover Code.

6.2 *Interests in relevant securities of De La Rue*

- 6.2.1 As at the last day of the disclosure period, the De La Rue Directors (and their close relatives, related trusts and connected persons) were interested in the following De La Rue Shares (excluding any De La Rue Shares which are subject to the De La Rue Share Plans which are set out in paragraph 6.2.2 below):

Name	Number of De La Rue Shares	Percentage
Clive Whiley	200,000	0.10
Clive Vacher	338,687	0.17
Ruth Euling	102,225	0.05
Mark Hoad	50,000	0.03

- 6.2.2 As at the last day of the disclosure period, the following options or awards in respect of De La Rue Shares had been granted to the following De La Rue Directors under the De La Rue Share Plans:

Name	Scheme	Number of De La Rue Shares under award	Date of grant	Exercise price (p)	Expiry of award
Clive Vacher	DBP	25,748	30 July 2024	N/A	10 July 2026
Clive Vacher	2020 PSP	454,059	31 August 2022	N/A	31 August 2032
Clive Vacher	2020 PSP	309,602	12 October 2023	N/A	12 October 2033
Clive Vacher	IRP (Part A)	96,774	12 October 2023	80	12 October 2033
Clive Vacher	IRP (Part B)	544,104	12 October 2023	80	12 October 2033
Clive Vacher	2022 Sharesave Plan	29,925	22 February 2023	0.6015	1 October 2026
Ruth Euling	DBP	8,347	30 July 2024	N/A	10 July 2026
Ruth Euling	2010 PSP	2,531	29 June 2015	N/A	29 June 2025

<u>Name</u>	<u>Scheme</u>	<u>Number of De La Rue Shares under award</u>	<u>Date of grant</u>	<u>Exercise price (p)</u>	<u>Expiry of award</u>
Ruth Euling	2010 PSP	1,799	29 June 2015	N/A	29 June 2025
Ruth Euling	2010 PSP	2,655	27 June 2016	N/A	27 June 2026
Ruth Euling	2010 PSP	1,858	27 June 2016	N/A	27 June 2026
Ruth Euling	2010 PSP	773	27 June 2017	N/A	27 June 2027
Ruth Euling	2010 PSP	515	27 June 2017	N/A	27 June 2027
Ruth Euling	2020 PSP	252,158	31 August 2022	N/A	31 August 2032
Ruth Euling	2020 PSP	102,454	12 October 2023	N/A	12 October 2033
Ruth Euling	IRP (Part A)	96,774	12 October 2023	80	12 October 2033
Ruth Euling	IRP (Part B)	115,305	12 October 2023	80	12 October 2033

6.2.3 As at the last day of the disclosure period, the interests of persons acting in concert with De La Rue in De La Rue Shares were as follows:

<u>Name</u>	<u>Number of De La Rue Shares</u>	<u>Percentage</u>
Cavendish Securities plc	0	0
Investec Bank plc	0	0
Numis Securities Limited	0	0

6.2.4 As at the last day of the disclosure period, the interests of Bidco and persons acting in concert with Bidco in De La Rue Shares were as follows:

<u>Name</u>	<u>Number of De La Rue Shares</u>	<u>Percentage</u>
Prometheus IV LLC (legal title to which is held by TD Execution Services Limited)	23,233,417	11.83
De La Rue Pension Trustee Limited	0	0

6.2.5 The following dealing in De La Rue Shares by Bidco and persons acting in concert with Bidco has taken place during the disclosure period:

<u>Completion Date</u>	<u>Transaction Type</u>	<u>Number of De La Rue Shares</u>	<u>Price per De La Rue Share</u>
15 April 2025	Purchase	14,000,000	130 pence
15 April 2025	Purchase	8,198,417	130 pence
15 April 2025	Purchase	1,035,000	130 pence

6.3 General

Save as disclosed in this document, as at the Business Day of the disclosure period:

- (i) neither Bidco, the Bidco Directors, Atlas, the Atlas Directors, nor (in the case of the Bidco Directors and the Atlas Directors) any of their close relatives, related trusts or connected persons, nor any other person acting in concert with Atlas, nor any person with whom Atlas or any person acting in concert with Atlas had an arrangement, was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities of De La Rue nor had any such person dealt in any relevant securities of De La Rue during the disclosure period;

- (ii) neither De La Rue, nor any of the De La Rue Directors, nor (in the case of the De La Rue Directors) any of their close relatives, related trusts or connected persons, nor any person acting in concert with De La Rue, nor any person with whom De La Rue or any person acting in concert with De La Rue had an arrangement, was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities of De La Rue nor had any such person dealt in any relevant securities of De La Rue in the period commencing on the first day of the Offer Period (being 12 December 2024) and ending on the last day of the disclosure period;
- (iii) neither De La Rue, nor any of the De La Rue Directors, nor (in the case of the De La Rue Directors) any of their close relatives, related trusts or connected persons, was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities of Bidco and nor had any such person dealt in any relevant securities of Bidco in the period commencing on the first day of the Offer Period (being 12 December 2024) and ending on the last Business Day of the disclosure period;
- (iv) neither De La Rue, Bidco, nor any person acting in concert with De La Rue or Bidco, has borrowed or lent (including for these purposes any financial collateral arrangements of a kind referred to in Note 4 on Rule 4.6 of the Takeover Code) any relevant securities in De La Rue (save for any borrowed shares which have been either on-lent or sold); and
- (v) save for the irrevocable undertakings described in paragraph 9 of this Part V, there is no arrangement relating to relevant securities in De La Rue which exists between Bidco or any person acting in concert with Bidco and any other person, nor between De La Rue or any person acting in concert with De La Rue and any other person.

7. Service contracts and letters of appointment of the De La Rue Directors

7.1 Details of the service contracts between those De La Rue Directors who hold executive office and De La Rue are as follows:

General

The primary terms of the service contracts entered into with executive De La Rue Directors are:

<u>Executive Director</u>	<u>Date of service contract</u>	<u>Effective date of appointment</u>	<u>Notice period</u>
Clive Vacher	6 October 2019	7 October 2019	6 months
Ruth Euling	22 March 2021	1 April 2021	6 months
Dean Moore	4 August 2023	4 August 2023	6 months

Clive Vacher

On 6 October 2019, De La Rue entered into a service contract with Clive Vacher (with an effective date of 7 October 2019) in relation to his appointment as Chief Executive Officer. The service contract continues until terminated by either party giving to the other not less than six months' notice in writing or with immediate effect by De La Rue making a discretionary payment in lieu of salary and contractual benefits over any unexpired period of notice.

Clive Vacher is entitled to a basic salary of £494,281 per annum. Clive Vacher may receive a discretionary bonus of up to a maximum of 150 per cent. of his basic annual salary based on his performance and the performance of the business. On 5 March 2025, the Remuneration Committee resolved make certain Retention Awards to Clive Vacher, details of which are set out in paragraph 7 of Part II of this document. Clive Vacher is also eligible to participate in the De La Rue Share Plans and details of his current interests in share options is set out in paragraph 6.2.2 of this Part V.

Clive Vacher is entitled to benefits including 26 days' holiday per annum, a car allowance of £15,500 per annum, employer pension contributions of 12 per cent. of his basic annual salary, private health insurance of medical scheme for himself, his spouse and dependent children, permanent health insurance scheme for himself and life assurance policy in the sum of four times his basic annual salary.

Clive Vacher is subject to post-termination restrictive covenants which restrict him for a period of nine months from the date of termination from being engaged in or concerned in any capacity in any business concern which is or is intended to be in competition with any Restricted Business (meaning the business of De La Rue and any associated company at the termination date with which Clive Vacher was involved to a material extent during the period of 12 months prior to the termination date). Clive Vacher is also subject to post-termination restrictive covenants which restrict him for a period of nine months from the date of termination from (i) solicit or endeavour to entice away from De La Rue or any associated company the business or custom of a restricted customer or prospective customer with a view to providing goods or services to that restricted customer in competition with any restricted business, (ii) provide goods or services to or otherwise have any business dealings with a restricted customer in the course of any business concern which is or is intended to be in competition with any restricted business. Clive Vacher is also subject to post-termination restrictive covenants which restrict him for a period of six months from the date of termination from (i) offer employment or endeavour to entice away from the De La Rue Group any person who is a restricted employee.

Clive Vacher's service contract also confirms that he shall promptly disclose to De La Rue full details of any intellectual property or inventions or intellectual property rights created by him during his employment and if such intellectual property, inventions or intellectual property rights relate to the business of De La Rue or the De La Rue Group, it shall vest in and be owned by De La Rue upon their creation.

Ruth Euling

On 22 March 2021, De La Rue entered into a service contract with Ruth Euling (with an effective date of 1 April 2021) in relation to her appointment as executive director, and managing director of the Currency Division. The service contract continues until terminated by either party giving to the other not less than six months' notice in writing or with immediate effect by De La Rue making a discretionary payment in lieu of salary and contractual benefits over any unexpired period of notice.

Ruth Euling is entitled to a basic salary of £279,821 per annum. Ruth Euling may receive a discretionary bonus of up to a maximum of 150 per cent. of her basic annual salary based on her performance and the performance of the business. On 5 March 2025, the Remuneration Committee resolved make certain Retention Awards to Ruth Euling, details of which are set out in paragraph 7 of Part II of this document. Ruth Euling is also eligible to participate in the De La Rue Share Plans and details of her current interests in share options under the De La Rue Share Plans is set out in paragraph 6.2.2 of this Part V.

Ruth Euling is entitled to benefits including 26 days' holiday per annum, a car allowance of £12,150 per annum, employer pension contributions of 10 per cent. of her basic annual salary, private health insurance of medical scheme for herself, her spouse and dependent children, permanent health insurance scheme for herself and life assurance policy in the sum of four times her basic annual salary.

Ruth Euling is subject to post-termination restrictive covenants which restrict her for a period of nine months from the date of termination from being engaged in or concerned in any capacity in any business concern which is or is intended to be in competition with De La Rue. Ruth Euling is also subject to post-termination restrictive covenants which restrict her from (i) soliciting or endeavouring to entice away from De La Rue the business or custom of a customer in competition with De La Rue, (ii) provide goods or services to or otherwise have any business dealings with any customer in the course of any business concern which is or is intended to be in competition with De La Rue, (iii) solicit or endeavour to entice away from De La Rue the business or custom of, or provide goods or services to or otherwise have any business dealings with, any prospective customer in competition with De La Rue. Ruth Euling is also subject to post-termination restrictive covenants which restrict her for a period of six months after the termination date from (i) interfering or endeavouring to interfere with the continuance of the provision of goods or services to De La Rue by any supplier (ii) offer employment to or otherwise endeavour to entice away from De La Rue any person who is a restricted employee at the time of her actions.

Ruth Euling's service agreement also confirms that she shall promptly disclose to De La Rue of any intellectual property, inventions or intellectual property rights created by her during her employment and if such intellectual property, inventions or intellectual property relate to the business of De La Rue it shall vest in and be owned by De La Rue immediately upon its creation.

Dean Moore

On 4 August 2023, De La Rue entered into a service agreement with Dean Moore (with an effective date of 4 August 2023) with respect to his appointment as Interim Chief Financial Officer. The service contract continued until 31 March 2024, and was subsequently extended on 6 February 2024 until 31 December 2024, on 26 November 2024 to 30 June 2025. The service contract continues until 30 June 2025, or by either party with no less than six months' written notice (or, if less, such unexpired element of the fixed term contract that remains), or with immediate effect by De La Rue making a discretionary payment in lieu of salary over any unexpired period of notice.

Dean Moore is entitled to a basic salary of £350,000 per annum. On 5 March 2025, the Remuneration Committee resolved make certain Retention Awards to Dean Moore, details of which are set out in paragraph 7 of Part II of this document.

Dean Moore is entitled to benefits including 26 days' holiday per annum and of a life assurance cover of up to four times his salary.

Dean Moore is subject to post-termination restrictive covenants which restrict him for a period of six months from the date of termination from being engaged in or concerned in any capacity in any business concern which is or is intended to be in competition with any restricted business. Dean Moore is also subject to post-termination restrictive covenants which restrict him for a period of nine months post-termination from soliciting or endeavouring to entice away from De La Rue the business or custom of a restricted customer in competition with De La Rue, and from providing goods or services to or otherwise have any business dealings with any restricted customer in the course of any business concern which is or is intended to be in competition with De La Rue, and for a period of six months, will not interfere or endeavour to interfere with the continuance of the provision of goods or services to De La Rue by any restricted supplier.

Dean Moore's service agreement also confirms that he shall promptly disclose to De La Rue full details of any intellectual property or inventions or intellectual property rights created by him during his employment and if such intellectual property, inventions or intellectual property rights relate to the business of De La Rue or the De La Rue Group, it shall vest in and be owned by De La Rue upon their creation.

7.2 Details of the letters of appointment between those De La Rue Directors who are non-executives and De La Rue are as follows:

General

The primary terms of the appointment letters entered into with the non-executive De La Rue Directors are:

Director	Date of Appointment	Original letter of appointment date	Annual Fee (£)
<i>Clive Whiley</i>	<i>18 May 2023</i>	<i>18 May 2023</i>	<i>365,000</i>
<i>Nicholas Bray</i>	<i>21 July 2016</i>	<i>7 June 2016</i>	<i>60,000</i>
<i>Mark Hoad</i>	<i>29 September 2022</i>	<i>12 September 2022</i>	<i>60,000</i>
<i>Brian Small</i>	<i>8 September 2023</i>	<i>7 September 2023</i>	<i>60,000</i>

On 5 March 2025, the Remuneration Committee resolved to increase the annual fee of Clive Whiley with effect from 1 October 2024 from its previous rate of £182,000 annually to the current rate of £365,000 annually.

The other principal terms of the Letters of Appointment (as amended from time to time) are as follows:

7.2.1 De La Rue may terminate the appointment on one months' notice at any time without compensation (save for accrued fees and unpaid expenses). Further, the appointment will

terminate automatically if the non-executive director resigns as a Director of De La Rue, if they fail to be elected or re-elected by shareholders or if they fail to renew their appointment with De La Rue, or if the office as a director of De La Rue is vacated.

- 7.2.2 the non-executive directors may be reimbursed for all reasonable expenses incurred in the performance of their duties
- 7.2.3 the non-executive directors are covered under De La Rue's directors and officers' liability insurance during their appointment.
- 7.2.4 the non-executive directors are not entitled to participate in any commission or profit sharing arrangements, or other remuneration or benefits apart from the fees outlined to which they are entitled.

7.3 Save as set out in this paragraph 7:

- 7.3.1 no De La Rue Director is entitled to commission or profit sharing arrangements;
- 7.3.2 other than statutory compensation and payment in lieu of notice, no compensation is payable by De La Rue to any De La Rue Director upon early termination of their appointment; and
- 7.3.3 no service agreement or letter of appointment of any De La Rue Director was entered into or amended in the six month period prior to the date of this document.

8. Material contracts

During the period beginning on the date falling two years before the commencement of the Offer Period and ending on the last Business Day prior to the date of this document, Atlas and De La Rue and their respective subsidiaries, as applicable, entered into the following material contracts (other than contracts entered into in the ordinary course of business).

8.1 De La Rue material contracts

8.1.1 *Agreements relating the Authentication Sale*

Put and Call Option Agreement

On 15 October 2024, the Company's wholly owned subsidiary, De La Rue Holdings entered into a put and call option agreement with CA-MC Acquisition UK Limited (a wholly owned subsidiary of Crane NXT) and Crane NXT, in relation to the Authentication Sale for cash consideration of £300 million (subject to adjustment).

Under the terms of the P&C Agreement, the Crane NXT Purchasers were granted an option to require De La Rue Holdings to enter into a definitive share purchase agreement in respect of the Authentication Sale upon satisfaction of certain conditions. In the event that the Crane NXT Purchasers did not exercise that option within seven business days of the conditions being satisfied, De La Rue Holdings was granted an option to require that the Crane NXT Purchasers enter into the definitive share purchase agreement.

The exercise of the options granted under the P&C Agreement were subject to satisfaction of a number of conditions, including conditions relating to:

- (i) the receipt of certain regulatory approvals, including competition clearance in each of Turkey and Malta and foreign direct investment clearance in Malta (the "**Regulatory Conditions**"); and
- (ii) the implementation of an internal reorganisation (the "**Reorganisation**") so as to ensure that all of the existing Authentication Division of De La Rue (other than the business conducted by De La Rue US) is transferred to DLR Newco prior to its acquisition by the UK Purchaser (the "**Reorganisation Condition**").

Under the terms of the P&C Agreement, De La Rue Holdings gave customary warranties and indemnities to the Crane NXT Purchasers regarding the Authentication Division as it is and will be following completion of the Reorganisation. Liability in respect of these warranties and indemnities is subject to customary limitations and the Crane NXT Purchasers have

procured warranty and indemnity insurance typical for a transaction of this nature in connection with those warranties and indemnities. Save in the case of fundamental warranties, the liability of De La Rue Holdings for breach of warranties or for claims under indemnities (to the extent not covered by the warranty & indemnity insurance put in place) is capped at 10 per cent. of the consideration due.

On 20 December 2024, De La Rue Holdings and the Crane NXT Purchasers agreed to an amendment to the terms of the P&C Agreement so as to permit the first phase of the Reorganisation to be completed in a manner which differed from that originally agreed at the time the P&C Agreement was entered into. De La Rue Holdings agreed to provide contractual comfort to the Crane NXT Purchasers in respect of any loss arising from the change in methodology for the Reorganisation.

On 4 April 2025:

- (a) De La Rue Holdings and the Crane NXT Purchasers agreed further amendments to the terms of the P&C Agreement so as to permit the Reorganisation Condition to be satisfied, notwithstanding that certain limited aspects of the Reorganisation had not been completed. De La Rue Holdings agreed to provide additional contractual comfort to the Crane NXT Purchasers in the event that it fails to procure all residual steps contemplated pursuant to the Reorganisation are fully implemented; and
- (b) the Regulatory Condition having already been satisfied, the Crane NXT Purchasers exercised their option under the P&C Agreement and entered into the definitive sale and purchase agreement with De La Rue Holdings (particulars of which are set out below).

Completion of the Authentication Sale occurred on 1 May 2025.

Sale and Purchase Agreement

On 4 April 2025, De La Rue Holdings and the Crane NXT Purchasers entered into the definitive share purchase agreement (the “**Share Purchase Agreement**”) to give effect to the Authentication Sale. Under the terms of the Share Purchase Agreement, De La Rue Holdings will sell and the Crane NXT Purchasers will purchase DLR Newco and De La Rue US. Completion of the Share Purchase Agreement will take place on 1 May 2025.

The consideration for the Authentication Sale is £300 million adjusted to reflect customary normalisation of working capital, the settlement of inter-company indebtedness and other adjustments as at the date of completion. Under the terms of the Share Purchase Agreement, De La Rue Holdings will provide the Crane NXT Purchasers with its estimate of the total amount payable on completion, taking into account adjustments required to reflect a debt free, cash free normalised working capital position as at completion (the “**Initial Price**”). The Crane NXT Purchasers will be obliged to proceed to completion on the basis of the Initial Price (unless otherwise agreed by De La Rue Holdings), although this is subject to a customary adjustment mechanism to the extent that it is determined through completion accounts prepared following completion that the actual position at completion differs from De La Rue Holdings’ estimate.

On completion of the Share Purchase Agreement, the Crane NXT Purchasers will pay the Initial Price to De La Rue Holdings net of an amount equal to 5% of the £300m enterprise value which is to be held in escrow for a period of up to 18 months following closing. The purpose of the escrow will be to secure any adjustment required to the Initial Price following the preparation of completion accounts or any claims that may be made under the warranties and indemnities given pursuant to the P&C Agreement or the Share Purchase Agreement.

The warranties given by De La Rue Holdings under the P&C Agreement will be repeated as at completion under the Share Purchase Agreement subject only to disclosures that may be made by De La Rue Holdings in respect of matters that have arisen since the date on which the P&C Agreement was entered into by reference to the facts and circumstances then subsisting. The Crane NXT Purchasers will only have a right to decline to proceed to completion of the Share Purchase Agreement in the event that either De La Rue Holdings has failed to have performed all of its material obligations under the P&C Agreement and the

Share Purchase Agreement or if facts, events or circumstances have taken place after the date of the P&C Agreement which would result in a material breach of certain warranties given under the P&C Agreement or deemed repeated as at Completion. For these purposes, a material breach is defined as any breach which would reasonably be likely to result in a loss to the Crane NXT Purchasers of in excess of 10 per cent. of the £300m enterprise value.

Under the Share Purchase Agreement, De La Rue Holdings and other members of the De La Rue Group will enter into customary non-compete covenants undertaking not to compete with the Authentication Division for a period of three years following completion.

On completion of the Share Purchase Agreement, a transitional services agreement will also be entered into between De La Rue International Limited and DLR Newco for the provision of certain services to DLR Newco so as to assist in the operation of the Authentication Division under the ownership of the Crane NXT Purchasers for a transitional period following Completion.

8.1.2 Facility Agreement

On 18 December 2023, De La Rue Holdings (as the Company and an Original Borrower) entered into an amendment and restatement of its existing multicurrency revolving credit facility agreement originally dated 12 June 2012, between, among others, De La Rue (as the Parent), De La Rue Holdings, Global Loan Agency Services Limited (as Agent) and GLAS Trust Corporation Limited (as Security Agent), as amended and restated from time to time, including on 19 March 2015 and on 17 June 2020, as further amended on 14 July 2020, as amended and restated on 25 March 2021 and as further amended and restated on 29 June 2023. The revolving credit facility is available in an aggregate amount of £235,000,000 which comprises cash tranche commitments of £160,000,000 and letter of credit tranche commitments of £75,000,000 (together, the “**Facility**”).

The Facility is guaranteed by De La Rue and certain of its subsidiaries, including De La Rue Holdings. The Facility Agreement has a termination date of 1 July 2025 and the Facility is expected to be repaid in full following completion of the Authentication Sale.

Interest

Interest is charged on loans drawn under the Facility at the relevant reference rate (compounding SONIA for sterling drawings, compounding SOFR for US dollar drawings and EURIBOR for euro drawings) plus the agreed margin. Interest accrues daily whilst the loan(s) are outstanding, and is payable by the relevant borrower at the end of each interest period, which may be a period of 1, 3 or 6 months. Letters of credit must be repaid on the earlier of the expiry date of that letter of credit and the termination date.

Fees

The Facility Agreement contains provisions for market standard commitment, arrangement, agency and security agency fees. The relevant borrower is also required to pay a letter of credit fee in respect of each letter of credit requested by it.

Security

The Facility is secured by a number of security agreements, as set out below, pursuant to which each entity has granted certain security over its assets in favour of the Security Agent.

- An English law all assets debenture dated 29 June 2023 from each of De La Rue, De La Rue Holdings, De La Rue International Limited, DLR (No. 2) Limited, De La Rue Investments Limited, DLR (No.1) Limited, and Portals Property Limited.
- An English law assignment of receivables agreement dated 12 August 2023 from De La Rue Currency and Print Ltd., De La Rue Authentication Solutions Inc. and Thomas De La Rue A.G.
- A Swiss law share pledge dated 12 August 2023 over the shares in Thomas De La Rue A.G. from De La Rue Holdings Limited.

- A Swiss law pledge dated 12 August 2023 over the bank accounts of Thomas De La Rue A.G. from Thomas De La Rue AG.
- A U.S. law share pledge dated 12 August 2023 over the shares in De La Rue North America Holdings Inc. from De La Rue Holdings Limited.
- A U.S. law share pledge dated 12 August 2023 over the shares in DLR Authentication Solutions Inc. from De La Rue North America Holdings Inc.
- A U.S. law pledge dated 12 August 2023 over the material assets of De La Rue North America Holdings Inc. from De La Rue North America Holdings Inc.
- A U.S. law pledge dated 12 August 2023 over the material assets of DLR Authentication Solutions Inc. from DLR Authentication Solutions Inc.
- A Maltese law share pledge dated 12 August 2023 over the shares in De La Rue Currency and Security Print Ltd. from Thomas De La Rue A.G.
- A Maltese law pledge dated 12 August 2023 over the bank accounts of DLR Currency and Security Print Ltd. from DLR Currency and Security Print Ltd.
- An English law supplemental mortgage dated 25 September 2023 from De La Rue International Limited.
- A Sri Lankan law pledge dated 19 July 2024 over the shares in De La Rue Lanka Currency and Security Print (Private) Limited from Thomas De La Rue A.G.

General Undertakings

The Facility Agreement contains certain restrictions relating to, without limitation, the incurrence of financial indebtedness, creating security, making disposals, making substantial changes to the business, disposals and mergers, entry into acquisitions of a certain size, insurance coverage, the maintenance and preservation of intellectual property value and paying distributions/dividends (each subject to certain carve-outs).

Events of Default

The Facility Agreement also includes certain events of default that are customary for facilities of this nature and which are subject to standard grace periods and materiality thresholds including, without limitation, non-payment, breach of other obligations, misrepresentation, cross default, insolvency related matters, litigation with a material adverse effect and material adverse changes.

Governing law

The Facility Agreement is governed by English law.

8.1.3 Contractual letter agreements with the Pension Trustee

28 June 2023 letter agreement

On 28 June 2023 De La Rue entered into a letter agreement with the Pension Trustee to defer £18.75 million of deficit repair contributions originally due over the 15 months from April 2023. In exchange for this agreement, De La Rue agreed, among other things:

- to enter into (and/or procure that members of the De La Rue Group and its finance parties in respect of the Facility Agreement enter into) one or more agreements with the Pension Trustee pursuant to which the Pension Trustee was granted security (held through a security trust) over assets of De La Rue and other members of the De La Rue Group, ranking *pari passu* with the lenders, at the same time as the lenders are granted such security and in respect of the same assets;
- to an information sharing protocol including the commitment to facilitate attendance by the Pension Trustee at not more than one scheduled meeting of De La Rue's Corporate Development Committee per month in respect of which the Pension Trustee is able to table reasonable agenda items and be accompanied by its covenant advisers;

- before entering into a legal commitment to implement a material transaction: (i) to consult with the Pension Trustee on what the Pension Trustee considers to be the funding requirements of the Pension Scheme in light of such transaction; and (ii) to make other parties to such material transaction aware of the Pension Trustee's response to such consultation before it enters into any binding legal commitment in respect of such transaction (the "**Material Transaction Consultation Agreement**").
- In respect of its financial years FY24 and FY25, agreeing to pay to the Pension Scheme, as a deficit repair contribution payment, an amount equal to the aggregate amount of amendment fees paid to the lenders in relation to the amendments to the Facility Agreement agreed with the lenders in June 2023 (the "**Lender Fee Contribution**").
- To pay to the Pension Scheme an additional £2.6 million in respect of assumed foregone investment returns on the amount of deferred contributions.

18 December 2023 letter agreement

On 18 December 2023, De La Rue entered into an agreement with the Pension Trustee to pay deficit repair contributions in accordance with a revised schedule following an actuarial valuation of the Pension Scheme at September 2023. This resulted in the deficit being valued at £78 million, as compared with the outstanding total of future deficit repair contributions previously agreed of £84.7 million.

In exchange for the Pension Trustee agreeing to commission the valuation and revise the Schedule of Contributions, De La Rue reconfirmed its commitments made to the Pension Scheme previously including a continuation of the information sharing protocol previously agreed, continuation of the Material Transaction Consultation Agreement and confirmation that the Lender Fee Contribution will remain payable.

13 October 2024 letter agreement

On 13 October 2024, De La Rue entered into a contractual letter agreement with the Pension Trustee pursuant to which De La Rue agreed to a package of obligations and commitments to or in respect of the Pension Scheme, to improve the position of Pension Scheme members, in exchange for the Pension Trustee confirming that the Transaction delivers a more certain and better outcome for Pension Scheme members than, in the opinion of Pension Trustee, some of the potentially worse outcomes in the range of scenarios assessed if the Transaction were not to go ahead and that it is satisfied that the package addresses the key risks identified in its assessment of the materially detrimental effect to the likelihood of accrued Pension Scheme benefits being received (in the opinion of the Pension Trustee).

The key terms of the package agreed are:

- on Completion, there will be a direct payment of £30 million (to be treated as an acceleration of contributions, offsetting contributions scheduled at the end of the Recovery Plan period);
- an agreement to pay an additional £12.5 million in deficit repair contributions to the Pension Scheme by the end of FY27, such agreement conditional on completion of the Authentication Sale happening (a revised schedule of contributions and recovery plan was entered into on 25 April 2025, to become effective upon completion of the Authentication Sale, to give effect to this agreement to pay additional contributions and the £30 million acceleration of contributions referred to above);
- in light of the security package agreed with the Pension Trustee in June 2023, an agreement to procure an amendment to the intercreditor agreement to become effective upon completion of the Authentication Sale and the discharge of the revolving credit facility, such that the Pension Scheme continues to benefit from security in respect of the obligations of the Continuing Group pursuant to the guarantee granted by certain members of the Continuing Group to Pension Trustee;
- an agreement by De La Rue that no dividend or distribution to its shareholders, or repurchase by De La Rue of its shares will be made by De La Rue until the earlier of a transfer to or coverage of the full Pension Scheme liabilities by a DB Superfund, capital

backed funding arrangement solution, or such other alternative solution agreed between the Company and the Pension Trustee (a “**Full Scheme De-risking Transaction**”) in respect of the Pension Scheme occurring or the Pension Scheme being more than 105% funded on a buy-out funding basis (with such commitment falling away if completion of the Authentication Sale does not happen);

- an agreement that on any voluntary sale of all or substantially all of the residual business or assets of De La Rue or its subsidiaries following completion of the Authentication Sale, De La Rue shall procure that the Pension Scheme will receive an amount of the relevant net proceeds, ahead of any other party, sufficient to enable a Full Scheme De-risking Transaction (to be treated as an acceleration of deficit repair contributions due to the Pension Scheme). This commitment is not applicable on the acquisition of all or any of the shares in De La Rue itself;
- an agreement to procure that certain members of the Continuing Group will grant a guarantee and indemnity to Pension Trustee on substantially the same terms as the guarantee that will exist for the Pension Scheme until full repayment and cancellation of all amounts outstanding under the revolving credit facility at completion of the Authentication Sale (such guarantee was entered into on 25 April 2025, to become effective upon completion of the Authentication Sale);
- an enhanced information sharing commitment pursuant to which De La Rue will provide sufficient information to the Pension Trustee in order to allow the Pension Trustee to monitor for any potential material adverse change in the covenant of any statutory employer of the Pension Scheme as a result of any material proposed action to be taken by De La Rue;
- an agreement to amend the Pension Scheme’s Trust Deed (to take effect on completion of the Authentication Sale) so that where the Pension Trustee considers (having taken advice) that circumstances necessitate the winding-up of the Pension Scheme, the Pension Trustee shall consult with the Principal Employer before applying to the Pensions Regulator for an order to wind up the pension scheme under section 11(1)(c) of the Pensions Act 1995 (such deed of amendment was entered into on 25 April 2025, to become effective upon completion of the Authentication Sale);
- an agreement to discuss with the Pension Trustee in good faith at the 30 September 2026 triennial valuation the requirements of the pension scheme, taking into account the pension scheme funding position and the covenant supporting the pension scheme at the time, and to the extent it is agreed that a change to the Schedule of Contributions is required, De La Rue has agreed to consider whether these contributions should be funded by any cash that has been released to De La Rue or the De La Rue Plc Group under the terms of the escrow account established for the benefit of Crane NXT; and
- an agreement to engage with the Pension Trustee, collaboratively and in good faith, to explore solutions which deliver a Full Scheme De-risking Transaction for the pension scheme.

8.2 ***Bidco material contracts***

Save as disclosed in paragraph 8.3 (*Offer-related arrangements*), there have been no contracts entered into by Bidco during the period beginning on the date falling two years before the commencement of the Offer Period and ending on the last Business Day prior to the date of this document which are outside the ordinary course of business and which are or may be considered material.

8.3 ***Offer-related arrangements***

8.3.1 *Confidentiality Agreement*

Atlas and De La Rue entered into a confidentiality agreement dated 10 March 2024 (as amended on 10 March 2025) and as supplemented by a clean team agreement dated 14 March 2025 (the “**Confidentiality Agreement**”) pursuant to which Atlas has undertaken to: (a) keep confidential information relating to, *inter alia*, the Acquisition and De La Rue and

not to disclose it to third parties (other than to certain permitted parties), unless required by law or regulation; and (b) use the confidential information only in connection with evaluation of the Acquisition, unless required by law or regulation.

These confidentiality obligations shall remain in force for a period of two years from the date of the Confidentiality Agreement.

The Confidentiality Agreement also includes customary non-solicitation of employee obligations on each of Atlas and De La Rue, subject to customary carve-outs, for a period of 12 months from the date of the Confidentiality Agreement and a standstill provision in favour of De La Rue, subject to customary carve-outs, for a period of 12 months from the date of the Confidentiality Agreement.

8.3.2 Inducement Fee Agreement

De La Rue and Bidco entered into the Inducement Fee Agreement on 15 April 2025 pursuant to which De La Rue has agreed to pay to Bidco (or its nominee) an inducement fee of an amount in cash equal to one per cent. of the aggregate value of the issued share capital of De La Rue by reference to the Acquisition Price in the event that a competing offer is made for De La Rue by a third party which is not acting in concert with Bidco and such competing offer is declared unconditional in all respects or is otherwise completed or becomes effective.

8.3.3 Co-operation Agreement

Pursuant to a co-operation agreement dated 15 April 2025 (the “**Co-operation Agreement**”): (a) De La Rue has agreed to co-operate with Bidco to assist with the obtaining of regulatory clearances and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition; (b) Bidco has agreed to provide De La Rue with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (c) Bidco has agreed to certain provisions if the Scheme should switch to a Takeover Offer; and (d) De La Rue and Bidco have agreed to co-operate in preparing and implementing appropriate proposals in relation to the De La Rue Share Plans.

The Co-operation Agreement will terminate, amongst other things:

- if the Acquisition is withdrawn or lapses;
- if prior to the Long Stop Date any Condition becomes incapable of satisfaction;
- at Bidco’s election if:
 - the De La Rue Directors withdraw, modify or qualify their recommendation of the Acquisition;
 - the De La Rue Directors recommend a competing proposal or one is effected;
- at Bidco’s or De La Rue’s election if:
 - a Condition is invoked by Bidco prior to the Long Stop Date;
 - a competing proposal completes, becomes effective or is declared or becomes unconditional in all respects;
 - the Scheme is not approved at the Court Meeting and/or the Resolution is not passed at the General Meeting; or
 - the Court refuses to sanction the Scheme;
- if the Scheme does not become Effective in accordance with its terms by the Long Stop Date; or
- otherwise as agreed in writing between Bidco and De La Rue.

8.3 Memorandum of Understanding with the Pension Trustee

Atlas has entered into a legally binding Memorandum of Understanding with the Pension Trustee dated 10 April 2025, which will govern the ongoing covenant offered by De La Rue to the DLR DB Pension Scheme with effect from: (i) completion of the sale of the Authentication Division; and (ii) either: (A) the Scheme becomes effective; or (B) if Atlas switches to a Takeover Offer, the Takeover Offer becomes or is declared unconditional. The key terms of the MOU are that Atlas protects the planned £37 million contribution to the DLR DB Pension Scheme split between £32.5 million to be funded following completion of the sale of the Authentication Division and £4.5 million falling due in April 2025, and that going forward De La Rue will be required to make incremental contributions in the event of the agreed funding targets for the DLR DB Pension Scheme not being met, and/or in the event of De La Rue's level of indebtedness exceeding specified levels, or if De La Rue becomes insolvent. Atlas has also agreed to provide a limited covenant to the Pension Trustee to make contributions into an account held by De La Rue for the benefit of the DLR DB Pension Scheme if De La Rue fails to make required contributions. From 2032, the DLR DB Pension Scheme is expected to be fully funded on a low dependency basis and De La Rue will then fund to an even stronger basis agreed with the Pension Trustee by 2035, with Atlas providing security for those payments.

9. Irrevocable undertakings

9.1 De La Rue Directors

The following De La Rue Directors have given irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, subject to the terms of the Co-operation Agreement and with the consent of the Takeover Panel, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such offer) in respect of their own (and their connected persons') beneficial holdings of a total of 690,912 De La Rue Shares (held in a personal capacity or through a nominee) representing, in aggregate, approximately 0.35 per cent. of De La Rue Shares in issue on 14 April 2025 (being the last Business Day prior to the Announcement Date) and any De La Rue Shares that the De La Rue Directors may acquire prior to the relevant time pursuant to the vesting or exercise, as the case may be, of certain options/awards granted under the De La Rue Share Plans, comprised as follows:

<u>Name of De La Rue Director</u>	<u>Total number of De La Rue Shares*</u>	<u>Percentage of existing issued share capital*</u>
Clive Whiley	200,000	0.10
Clive Vacher	338,687	0.17
Ruth Euling	102,225	0.05
Mark Hoad	50,000	0.03
TOTAL	690,912	0.35

* The figures listed in this table do not include any De La Rue Shares that the De La Rue Directors may acquire prior to the Effective Date pursuant to the vesting or exercise, as the case may be, of certain options/awards granted under the De La Rue Share Plans.

The irrevocable undertakings remain binding in the event a higher competing offer is made for De La Rue and will only cease to be binding if:

- the Scheme Document is not published within 28 days of the Announcement, or in circumstances where Bidco elects to implement the Acquisition by way of a Takeover Offer, an offer document is not published within 28 days of the date on which the switch to a Takeover Offer is announced;
- the Scheme or Takeover Offer in respect of the Acquisition is withdrawn or lapses and no new, revised or replacement scheme is announced by the Offeror in accordance with Rule 2.7 of the Takeover Code within 5 Business Days;
- a competing offer for the entire issued and to be issued share capital of De La Rue becomes or is declared unconditional (if implemented by way of a takeover offer), or becomes effective (if proceeding by way of a scheme of arrangement); or

- the Scheme (or the Takeover Offer) in connection with the Acquisition does not become effective by the Long Stop Date.

9.2 *De La Rue Shareholders—Irrevocable Undertakings*

The following De La Rue Shareholders, who are also Scheme Shareholders, have given irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, subject to the terms of the Co-operation Agreement and with the consent of the Takeover Panel, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such offer) in respect of a total of 57,203,443 De La Rue Shares (held in a personal capacity or through a nominee) representing, in aggregate, approximately 29.13 per cent. of De La Rue Shares in issue on 14 April 2025 (being the last Business Day prior to the Announcement Date), comprised as follows:

<u>Name of De La Rue Shareholder</u>	<u>Total number of De La Rue Shares</u>	<u>Percentage of existing issued share capital</u>
Schroder Investment Management Limited	27,663,414	14.09
Richard Griffiths	15,680,384	7.98
Crystal Amber Fund Limited	13,859,645	7.06
TOTAL	57,203,443	29.13

These irrevocable undertakings remain binding in the event a higher competing offer is made for De La Rue and will only cease to be binding if:

- the Scheme Document is not published within 28 days of the Announcement, or in circumstances where Bidco elects to implement the Acquisition by way of a Takeover Offer, an offer document is not published within 28 days of the date on which the switch to a Takeover Offer is announced;
- the Scheme or Takeover Offer in respect of the Acquisition is withdrawn or lapses and no new, revised or replacement scheme is announced by Bidco in accordance with Rule 2.7 of the Takeover Code within 5 Business Days;
- a competing offer for the entire issued and to be issued share capital of De La Rue becomes or is declared unconditional (if implemented by way of a takeover offer), or becomes effective (if proceeding by way of a scheme of arrangement); or
- the Scheme (or the Takeover Offer) in connection with the Acquisition does not become effective by the Long Stop Date.

9.3 *De La Rue Shareholders—Letter of Intent*

In addition, the following De La Rue Shareholder has given a letter of intent to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in respect of its own beneficial holdings (or those De La Rue Shares over which they have control) of De La Rue Shares:

<u>Name of De La Rue Shareholder</u>	<u>Total number of De La Rue Shares</u>	<u>Percentage of existing issued share capital</u>
Aberforth Partners LLP (on behalf of its discretionary clients)	21,249,043	10.82
TOTAL	21,249,043	10.82

10. **Cash confirmation**

The consideration payable pursuant to the Acquisition will be financed as set out in paragraph 8 of Part II of this document. Lazard, which has been engaged by Atlas and Bidco to make the cash confirmation statement, is satisfied that sufficient resources are available to Bidco to satisfy in full the consideration payable pursuant to the Acquisition.

11. Significant change

Save as disclosed in this document, there has been no significant change in the financial or trading position of the De La Rue Group since 28 September 2024, being the date to which De La Rue's last half-year report published by De La Rue was prepared.

12. Bases and sources

- 12.1 The value placed by the Acquisition on the existing issued ordinary share capital of De La Rue is based on 196,391,787 De La Rue Shares in issue as at 6 May 2025 (being the latest practicable date prior to the publication of this document).
- 12.2 The value of the Acquisition on a fully diluted basis has been calculated on the basis of 196,391,787 De La Rue Shares in issue as at 6 May 2025 (being the latest practicable date prior to the publication of this document) and the net dilutive impact of an additional 5,499,697 De La Rue Shares that may be issued pursuant to the De La Rue Share Plans.
- 12.3 References to the number of issued De La Rue Shares of De La Rue exclude treasury shares.
- 12.4 Unless otherwise stated, the financial information on De La Rue is extracted from De La Rue's Annual Report and Accounts for the year ended 30 March 2024.
- 12.5 Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.

13. Other information

- 13.1 Deutsche Numis has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 13.2 Lazard has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 13.3 Investec has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 13.4 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangements) between Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of De La Rue or any person interested or recently interested in De La Rue Shares having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- 13.5 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the De La Rue Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any member of the Atlas Group.
- 13.6 The aggregate fees and expenses which are expected to be incurred by De La Rue in connection with the Acquisition are estimated to amount to approximately £11.3 million excluding applicable VAT and other taxes. This aggregate number consists of the following categories (in each case excluding applicable VAT and other taxes):
 - 13.6.1 financial and corporate broking advice: £5.3 million;
 - 13.6.2 legal advice: £1.9 million;
 - 13.6.3 accounting advice: £1.7 million; and
 - 13.6.4 other professional services: £2.3 million.
- 13.7 The aggregate fees and expenses which are expected to be incurred by Bidco and Atlas in connection with the Acquisition are estimated to amount to approximately £8.175 - 8.325 million excluding applicable VAT and other taxes. This aggregate number consists of the following categories (in each case excluding applicable VAT and other taxes):
 - 13.7.1 financial and corporate broking advice: £4.85 million;

- 13.7.2 legal advice £1.55 million;
 - 13.7.3 accounting advice: £850,000;
 - 13.7.4 PR advisers: £150,000 - 300,000;
 - 13.7.5 other professional services: £425,000; and
 - 13.7.6 other costs and expenses (Panel fees): £350,000.
- 13.8 A consolidated list of information incorporated by reference in this document is set out in Part A of Part IV of this document.

14. Documents on display

- 14.1 Copies of the following documents will be made available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on both De La Rue's website at <https://www.delarue.com/offer-microsite-disclaimer> and Atlas's website at <https://www.atlasholdingsllc.com/uk/atlas-offer.html> from 12.00 p.m. on the Business Day following publication of this document until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier):
- 14.1.1 the De La Rue Articles;
 - 14.1.2 a draft of the De La Rue Articles as amended pursuant to the Resolutions;
 - 14.1.3 the articles of association of Bidco;
 - 14.1.4 the irrevocable undertakings and letter of intent referred to in paragraphs 9.1, 9.2 and 9.3 of this Part V;
 - 14.1.5 the letters of consent referred to in paragraphs 13.1, 13.2 and 13.3 of this Part V;
 - 14.1.6 the Confidentiality Agreement;
 - 14.1.7 the Inducement Fee Agreement;
 - 14.1.8 the Co-operation Agreement;
 - 14.1.9 award letters in respect of the executive director retention arrangements referred to in paragraph 7 of Part II of this document;
 - 14.1.10 a copy of this document and the Forms of Proxy; and
 - 14.1.11 De La Rue Share Plan rules.

9 May 2025

PART VI
THE SCHEME OF ARRANGEMENT

CR-2025-002413

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND
WALES COMPANIES COURT (CHD)

IN THE MATTER OF DE LA RUE PLC
—and—
IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between

DE LA RUE PLC

and

THE SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“£”, “pence” or “pounds sterling”	the lawful currency of the United Kingdom;
“1999 Sharesave Plan”	the De La Rue (1999) Sharesave Scheme
“2010 PSP”	the De La Rue Performance Share Plan established on 22 July 2010;
“2020 PSP”	the De La Rue Performance Share Plan 2020;
“2022 Sharesave Plan”	the De La Rue Sharesave Plan 2022;
“Announcement”	The announcement dated 15 April 2025, released by Bidco confirming a firm intention on the part of De La Rue and Bidco to proceed with the Scheme;
“Bidco”	ACR Bidco Limited, a company incorporated in England & Wales with company number 16379363 and having its registered office at 26 St James’s Square, London, United Kingdom, SW1Y 4JH;
“Atlas”	Atlas FRM LLC (d/b/a Atlas Holdings LLC), a limited liability company incorporated in Delaware, USA; Atlas FRM LLC (d/b/a Atlas Holdings LLC), a limited liability company incorporated in Delaware, USA;

“Atlas Group”	Atlas, any parent undertaking of Atlas, and any undertaking which is a subsidiary undertaking of Atlas or of any such parent undertaking;
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in London;
“certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST);
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Company”	De La Rue plc, a public limited company incorporated in England and Wales registered with registered number 03834125 and having its registered office at De La Rue House, Jays Close, Viables, Basingstoke, Hampshire RG22 4BS;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting(s) of the Scheme Shareholders (and any adjournment thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act to consider and, if thought fit, approve this Scheme (with or without amendment) to be held at the offices of De La Rue plc, at De La Rue House, Jays Close, Viables, Basingstoke, Hampshire RG22 4BS at 10.00 a.m. (BST) on 3 June 2025;
“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
“Court Sanction Date”	the date of the Court Order;
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations) in accordance with which securities may be held and transferred in uncertificated form;
“DBP”	The De La Rue Deferred Bonus Plan 2020;
“De La Rue Group”	the Company and its subsidiaries and subsidiary undertakings;
“De La Rue Share Plans”	each of the De La Rue 1999 Sharesave Plan, the 2010 PSP, the 2020 PSP, the DBP, the IRP and the 2022 Sharesave Plan;
“De La Rue Shares”	the ordinary shares of £0.448686 each in the capital of the Company;
“Effective Date”	the date upon which this Scheme becomes Effective in accordance with clause 6;
“Effective”	the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies;
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated in England and Wales with registered number 2878738;

“Excluded Shares”	any De La Rue Shares: a) registered in the name of, or beneficially owned by, Bidco, Atlas, any member of the Atlas Group or any other person holding shares in Atlas, or their respective nominees (if any); or b) held by the Company in treasury, at any relevant date or time;
“holder”	a registered holder and includes any person entitled by transmission;
“IRP”	the De La Rue plc Investor Returns Plan 2023;
“ITEPA”	UK Income Tax (Earnings and Pensions) Act 2003;
“Last Practicable Date”	6 May 2025 (being the last practicable date prior to the publication of the Scheme Document);
“members”	members of the Company on the register of members at any relevant date or time;
“Panel”	means the UK Panel on Takeovers and Mergers;
“parent undertaking”, “subsidiary”, and “subsidiary undertaking”	have the respective meanings given by the Companies Act;
“Registrar”	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, the Company’s registrars;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which De La Rue and Bidco may agree and, if required, the Court may approve or impose;
“Scheme Document”	the document dated 9 May 2025 sent to, amongst others, De La Rue Shareholders containing, among other things, the terms and conditions of this Scheme and a notice convening the Court Meeting;
“Scheme Record Time”	6.00 p.m. (BST) on the Business Day immediately after the date of the hearing at which the Court sanctions the Scheme;
“Scheme Shareholders”	the holders of Scheme Shares at any relevant date or time;
“Scheme Shares”	the De La Rue Shares: a) in issue at the date of this Scheme; b) (if any) issued after the date of this document and prior to the Scheme Voting Record Time; and c) (if any) issued on or after the Scheme Voting Record Time and on or prior to the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme, or in respect of which

the holders thereof shall have agreed in writing to be bound by the Scheme,

and, in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;

- “Scheme Voting Record Time”** 6.00 p.m. (BST) on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. (BST) on the day which is two days (excluding non-working days) before the date of such adjourned meeting.
- “Subsequent Dividend”** means any dividend or other distribution or return of capital which is proposed, declared, made, paid or becomes payable by De La Rue in respect of De La Rue Shares to De La Rue Shareholders on or after the Announcement Date and prior to the Effective Date; and
- “uncertificated” or “in uncertificated form”** a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST.

References to Clauses are to Clauses of this Scheme, and references to time are to British Summer Time.

- (B) As at the Last Practicable Date, 196,391,787 De La Rue Shares had been issued, all of which were credited as fully paid and none of which were held in treasury.
- (C) As at the Last Practicable Date, there were subsisting options or awards to acquire up to 9,948,192 De La Rue Shares under the De La Rue Share Plans, of which a maximum of 5,499,697 De La Rue Shares have already vested or are expected to vest and be exercised as a result of the Scheme.
- (D) As at the Last Practicable Date, no De La Rue Shares were registered in the name of or beneficially owned by Bidco, Atlas or any other member of the Atlas Group.
- (E) Bidco has agreed to appear by Counsel at the hearing to sanction this Scheme and to submit to be bound by and to undertake to the Court to be bound by this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

The Scheme

1. Transfer of the Scheme Shares

- 1.1 Upon and with effect from the Effective Date, Bidco (and/or its nominee(s)) shall acquire all of the Scheme Shares with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights and interests whatsoever and together with all rights existing as at the Effective Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Announcement Date in respect of the Scheme Shares.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or such of its nominee(s) as are agreed between Bidco and the Company) by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by the Company as attorney and/or agent and/or otherwise and is hereby authorised as such attorney and/or agent and/or otherwise on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer

(whether as a deed or otherwise) of any Scheme Shares and every form, instrument or instruction of transfer so executed shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instrument or instruction of transfer shall be deemed to be the principal instrument of transfer.

- 1.3 Pending the registration of Bidco (or its nominee(s)) as the holder of any Scheme Share to be transferred pursuant to this Scheme, each Scheme Shareholder irrevocably appoints Bidco and/or its nominee(s) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any and all rights and privileges attaching to its Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco to attend general and separate class meetings of the Company and authorises the Company to send to Bidco any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.
- 1.4 The authority granted pursuant to clause 1.2 and clause 1.3 of the Scheme shall be treated for all purposes as having been granted by deed.
- 1.5 The Company shall register, or procure the registration of, any transfer(s) of Scheme Shares effected in accordance with clause 1.2 of this Scheme.

2. Consideration for the transfer of the Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares, Bidco shall (subject to the remaining provisions of this clause 2) pay, or procure that there shall be paid, to or for the account of the Scheme Shareholders (as appearing in the register of members of the Company at the Scheme Record Time):

for each Scheme Share held by a Scheme Shareholders at the Scheme Record Time:

130 pence in cash.

- 2.2 If any Subsequent Dividend occurs, Bidco shall be entitled to reduce the amount of consideration for each Scheme Share by an amount equal to such Subsequent Dividend as permitted by the Panel.
- 2.3 If Bidco exercises its right to reduce the offer consideration by all or part of the amount of a Subsequent Dividend that has not been paid, De La Rue Shareholders will be entitled to receive and retain that Subsequent Dividend.

3. Settlement of consideration

- 3.1 As soon as practicable on or after the Effective Date, and in any event no later than 14 days after the Effective Date, Bidco shall satisfy the consideration due to Scheme Shareholders pursuant to clause 2 as follows:
 - 3.1.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form, procure the despatch to the persons entitled thereto in accordance with the provision of clause 3.2 of cheques drawn on a branch of a UK clearing bank for the sums payable to them respectively;
 - 3.1.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that Bidco reserves the right to make payment of the said sums by cheque as set out in clause 3.1.1 if, for any reason, it wishes to do so; and
 - 3.1.3 in the case of Scheme Shares which have been acquired by De La Rue Directors or employees of the De La Rue Group after the Court Sanction Date but before the Scheme Record Time pursuant to the vesting/exercise of options/awards granted under the De La Rue

Share Plans, settlement of consideration will be made either by cheque or through payroll (net of any exercise price, income tax and national insurance contributions) in accordance with the proposals being made to participants in the De La Rue Share Plans.

- 3.2 All deliveries of cheques pursuant to this Scheme shall be effected by sending the same by first class post (or international standard post, if overseas) in envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of the Company at the Scheme Record Time, and none of Bidco, the Company or their respective nominees or agents shall be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this clause 3.2 which shall be sent at the risk of the persons entitled thereto.
- 3.3 All cheques shall be made payable to the persons respectively entitled to the moneys represented thereby (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such joint holding), and the encashment of any such cheque, the creation of any such assured payment obligation as is referred to in clause 3.1.2 shall be a complete discharge to Bidco for the moneys represented thereby.
- 3.4 Settlement of the consideration payable to Scheme Shareholders under this Scheme shall, save as otherwise disclosed in this Scheme with the consent of the Panel, be implemented in full without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such Scheme Shareholder.
- 3.5 If any Scheme Shareholders have not encashed their respective cheques within six months of the Effective Date, the Company and Bidco will procure that the cash due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon but net of any expenses and taxes) by written notice to the Company in a form which the Company determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date and Bidco undertakes that neither it nor its nominee(s) will seek, require or accept repayment of the monies so held on trust for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date without the permission of the Court.
- 3.6 The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.

4. Share certificates and transfer of entitlements

With effect from and including the Effective Date:

- 4.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every Scheme Shareholder shall be bound at the request of the Company to deliver up their share certificate(s) to the Company or to destroy the same;
- 4.2 Euroclear shall be instructed to cancel or transfer the entitlements to Scheme Shares of Scheme Shareholders in uncertificated form;
- 4.3 Following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Registrar shall be authorised to dematerialise entitlements to such Scheme Shares; and
- 4.4 subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1.5, appropriate entries shall be made in the register of members of the Company with effect from the Effective Date to reflect the transfer of the Scheme Shares to Bidco and/or its nominees and the Company shall comply with its obligation in clause 1.5 in this respect.

5. Effective Date

- 5.1 This Scheme shall become effective as soon as a copy of the order of the Court sanctioning this Scheme under section 899 of the Companies Act shall have been delivered to the Registrar of Companies in England and Wales.

5.2 Unless this Scheme shall have become Effective on or before 15 September 2025, or such later date, if any, as the Company and Bidco may agree in writing (with the Panel's consent) and the Court may allow, this Scheme shall not become Effective.

6. Modification

The Company and Bidco may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modifications to the Scheme can be made once it has taken effect.

7. Governing Law

This Scheme is governed by the laws of England and Wales and is subject to the jurisdiction of the English courts. The rules of the City Code on Takeovers and Mergers apply to this Scheme.

Dated: 9 May 2025

PART VII

UNITED KINGDOM TAXATION

The following paragraphs, which are intended as a general guide only, are based on current UK tax law and what is understood to be current HM Revenue & Customs (“**HMRC**”) practice, as at the publication of this document which may or may not be binding on HMRC, all of which is subject to change, possibly with retrospective effect. They summarise certain limited aspects of the UK taxation treatment of the Scheme for Scheme Shareholders and do not purport to be a complete analysis of all tax considerations relating to the Acquisition. The following paragraphs do not constitute tax advice and (save as regards paragraphs 2 and 3) relate only to the position of Scheme Shareholders who are resident and, in the case of individuals, domiciled in (and only in) the UK for taxation purposes at all relevant times, who hold their Scheme Shares as an investment (other than under a pension arrangement or an individual savings account), who are the absolute beneficial owners of their Scheme Shares, and who have not (and are not deemed to have) acquired their Scheme Shares by virtue of an office or employment. Further, the comments in the following paragraphs may not apply to certain classes of Scheme Shareholders, such as collective investment schemes, insurance companies, trusts and pension schemes.

SCHEME SHAREHOLDERS WHO ARE IN ANY DOUBT AS TO THEIR TAX POSITION OR WHO MAY BE SUBJECT TO TAX IN A JURISDICTION OTHER THAN THE UNITED KINGDOM ARE STRONGLY RECOMMENDED TO CONSULT THEIR OWN PROFESSIONAL ADVISERS.

1. United Kingdom taxation of chargeable gains

Liability to UK taxation on chargeable gains will depend on the individual circumstances of each Scheme Shareholder. The disposal of Scheme Shares by a Scheme Shareholder in return for cash consideration will constitute the disposal of assets for UK taxation of chargeable gains purposes which may, depending on the Scheme Shareholder’s individual circumstances (including the Scheme Shareholder’s base cost and the availability of exemptions, reliefs and/or allowable capital losses), give rise to a liability to UK taxation on chargeable gains or an allowable capital loss.

Individual Scheme Shareholders

For Scheme Shareholders who are UK resident individuals, capital gains tax is generally charged at a rate of either 18 per cent. for basic rate taxpayers or 24 per cent. for higher rate and additional rate taxpayers, depending on the total amount of the individual’s taxable income and capital gains for the tax year, and whether the capital gains annual exemption (which is £3,000 for the 2025-26 tax year) is available to offset any chargeable gain (to the extent it is not otherwise utilised). For Scheme Shareholders who are trustees or personal representatives, capital gains tax is in general currently charged at the rate of 24 per cent. The annual exemption for the 2025-26 tax year for trustees is £1,500.

No indexation allowance will be available to an individual Scheme Shareholder in respect of the disposal of the Scheme Shares.

Corporate Scheme Shareholders

For Scheme Shareholders within the charge to UK corporation tax (where such disposal does not qualify for the substantial shareholding exemption), the disposal of Scheme Shares may give rise to a chargeable gain at the rate of corporation tax applicable to that Scheme Shareholder (subject to the circumstances of the Scheme Shareholder, including the availability of reliefs). Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 25 per cent. for profits in excess of £250,000, with profits below £50,000 taxed at 19 per cent., and a marginal rate applying on profits between these sums.

Indexation allowance up to 31 December 2017 may reduce any chargeable gain arising on disposal of Scheme Shares for such Scheme Shareholders but will not create or increase an allowable loss.

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to Scheme Shareholders within the charge to UK corporation tax where a number of conditions are satisfied, including that the Scheme Shareholder within the charge to UK corporation tax (together with certain associated companies) has held not less than 10 percent of the ordinary issued share capital of De La Rue throughout a twelve-month period beginning not more than six years prior to the date of disposal.

2. UK taxation of non-UK resident Scheme Shareholders

Subject to the paragraph immediately below, Scheme Shareholders who are not resident in the UK for UK tax purposes will not generally be subject to UK tax on chargeable gains arising upon transfer of their Scheme Shares in return for cash, unless they carry on a trade, profession or vocation in the UK through a branch or agency or (in the case of a company) permanent establishment and the Scheme Shares disposed of are used or held for the purposes of that branch, agency or permanent establishment.

If an individual who was previously subject to tax in the UK is temporarily resident outside the UK for tax purposes at the date of disposal, such individual could, on becoming resident for tax purposes in the UK again, be liable to UK tax on chargeable gains arising on disposals made while the individual was temporarily resident outside the UK.

3. Stamp duty and stamp duty reserve tax

No UK stamp duty or SDRT will be payable by Scheme Shareholders on the transfer of their Scheme Shares to Atlas under the Scheme.

PART VIII

DEFINITIONS

The following definitions apply throughout this document, other than in Part VI of this document and the notices of the Shareholder Meetings, unless the context requires otherwise.

“1999 Sharesave Plan”	the De La Rue (1999) Sharesave Scheme;
“2010 PSP”	the De La Rue Performance Share Plan established on 22 July 2010;
“2020 PSP”	the De La Rue Performance Share Plan 2020;
“2022 Sharesave Plan”	the De La Rue Sharesave Plan 2022;
“Acquisition”	the direct or indirect acquisition of the entire issued and to be issued ordinary share capital of De La Rue by Bidco (other than De La Rue Shares already held by Bidco, if any) to be implemented by way of the Scheme or (should Bidco so elect, subject to the consent of the Panel and subject to the terms of the Cooperation Agreement) by way of the Takeover Offer on the terms and subject to the conditions set out in this document;
“Acquisition Price”	the consideration payable pursuant to the Acquisition, being 130 pence per Scheme Share;
“Announcement Date”	15 April 2025;
“Atlas”	Atlas FRM LLC (d/b/a Atlas Holdings LLC), a company incorporated in the US State of Delaware;
“Atlas Directors”	the directors of ACR IV Pulp Partners BV (as general partner of Atlas Pulp US);
“Atlas Funds”	certain funds advised and/or managed by Atlas
“Atlas Group”	Atlas, Atlas Pulp US and Atlas Pulp US’s subsidiary undertakings;
“Atlas Pulp US”	ACR IV Pulp Resources LP, a limited partnership established in the US State of Delaware;
“Atlas Responsible Persons”	those persons named in paragraph 2.4 of Part V of this document;
“Authentication Division”	the Authentication business of De La Rue as carried on at the Announcement Date: (i) by DLR Newco in the UK; (ii) by DLR Malta Newco in Malta; (iii) by De La Rue US and its wholly owned subsidiary in the US; and (iv) by the other Authentication Entities in other jurisdictions;
“Authentication Entities”	those corporate entities within the De La Rue Group that solely carry on activities as part of the Authentication Division;
“Authentication Sale”	the sale of the Authentication Division to Crane NXT as announced on 15 October 2024 and which is expected to be completed on 1 May 2025;
“Board” or “board”	the board of directors of the relevant company;
“Bidco”	ACR Bidco Limited, a private limited company incorporated in England and Wales with company number 16379363, having its registered office at 16 St James’s Square, London, SW1Y 4JH;
“Bidco Directors”	the directors of Bidco;
“Business Day”	a day (other than a Saturday, Sunday or public holiday in the UK) on which banks are open for business in the City of London;
“Code” or “Takeover Code”	the City Code on Takeovers and Mergers;

"Closing Price"	the closing middle market price of an De La Rue Share on a particular trading day as derived from the Daily Official List;
"Companies Act"	the Companies Act 2006, as amended;
"Computershare"	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, the Company's registrars;
"Conditions"	the conditions to the implementation of the Acquisition (including the Scheme), as set out in Part III of this document and a "Condition" shall mean any one of them;
"Confidentiality Agreement"	the confidentiality agreement entered into between De La Rue and Atlas on 10 March 2024 (as amended on 10 March 2025) and as supplemented by a clean team agreement dated 14 March 2025;
"Continuing Group"	the De La Rue Group following completion of the Authentication Sale;
"Cooperation Agreement"	the cooperation agreement entered into between De La Rue and Bidco on the Announcement Date;
"Court"	the High Court of Justice in England and Wales;
"Court Meeting"	the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part IX of this document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment, postponement or reconvention thereof, to be held at the offices of De La Rue plc, at De La Rue House, Jays Close, Viables, Basingstoke, Hampshire RG22 4BS at 10.00 a.m. (BST) on 3 June 2025;
"Court Order"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
"Court Sanction Date"	the date of the Court Order;
"Crane NXT"	Crane NXT, Co.;
"Crane NXT Purchasers"	together Crane NXT and the UK Purchaser;
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
"Currency Division"	the Currency business of De La Rue as carried on immediately prior to the date of this document;
"Daily Official List"	the Daily Official List published by the London Stock Exchange;
"DBP"	the De La Rue Deferred Bonus Plan 2020;
"Dealing Disclosure"	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer;
"De La Rue" or the "Company"	De La Rue Plc, a company incorporated in England and Wales with company number 03834125 and having its registered office at De La Rue House, Jays Close, Viables, Basingstoke, Hampshire RG22 4BS;
"De La Rue's Articles"	the articles of association of De La Rue;
"De La Rue Directors"	the directors of De La Rue;

“De La Rue Executive Directors”	Clive Vacher, Ruth Euling and Dean Moore;
“De La Rue Group”	De La Rue and its subsidiary undertakings and, where the context permits, each of them;
“De La Rue Holdings”	De La Rue Holdings Limited, a wholly owned subsidiary of De La Rue;
“De La Rue Shareholders”	the holders of De La Rue Shares;
“De La Rue Share Plans”	each of the De La Rue 1999 Sharesave Plan, the 2010 PSP, the 2020 PSP, the DBP, the IRP and the 2022 Sharesave Plan;
“De La Rue Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.448686 each in the capital of De La Rue and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;
“De La Rue US”	De La Rue North America Holdings Inc.;
“Disclosed”	(i) matters fairly disclosed in the information made available to Bidco (or Bidco’s advisers) in the data room established by De La Rue for the purposes of the Acquisition; (ii) information fairly disclosed in writing by or on behalf of De La Rue to Bidco prior to the date of the Announcement in relation to the Acquisition; (iii) information included in the annual report and accounts of the De La Rue Group for the financial year ended 30 March 2024; (iv) information included in the half year report for the De La Rue Group for the financial period ended 30 September 2024; (v) information disclosed in a public announcement to a regulatory news service made by De La Rue prior to the date of the Announcement; or (vi) disclosed in the Announcement;
“DLR DB Pension Scheme”	the De La Rue Pension Scheme, a defined benefit pension scheme operated by the Company;
“DLR Newco”	DLR Newco Limited, a subsidiary of De La Rue Holdings;
“EC Merger Regulation”	means Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings;
“Effective”	the Scheme having become effective pursuant to and in accordance with its terms;
“Effective Date”	the date on which the Scheme becomes effective;
“Euroclear”	Euroclear UK and Ireland Limited;
“Excluded Shares”	any De La Rue Shares: a) registered in the name of, or beneficially owned by, Bidco, Atlas, any member of the Atlas Group or any other person holding shares in Bidco, Atlas, or their respective nominees (if any); or b) held by the Company in treasury, at any relevant date or time;
“Facility”	the revolving credit facility provided to De La Rue Group pursuant to the Facility Agreement;
“Facility Agreement”	the amended and restated multicurrency revolving credit facility agreement originally dated 12 June 2012, between, among others, De La Rue (as the Parent), De La Rue Holdings, Global Loan Agency Services Limited (as Agent) and GLAS Trust Corporation Limited (as Security Agent), as amended and restated from time to time, including on 19 March 2015 and on 17 June 2020, as further amended on 14 July 2020, as amended

and restated on 25 March 2021 and as further amended and restated on 29 June 2023, further details of which are set out in paragraph 8.1.2 of Part V of this document;

“Financial Conduct Authority” or “FCA”	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of the FSMA, including its successor(s) from time to time;
“Forms of Proxy”	the form of proxy for use at the Court Meeting and the form of proxy for use at the General Meeting and “Forms of Proxy” means either of them;
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time);
“Full Scheme De-risking Transaction”	has the meaning ascribed to that term in paragraph 8.1.3 of Part V of this document;
“FY23”	the period ended 25 March 2023;
“FY24”	the period ended 30 March 2024;
“FY25”	the period ended 30 March 2025;
“FY26”	the period ending 30 March 2026;
“FY27”	the period ending 30 March 2027;
“General Meeting”	the general meeting of De La Rue (and any adjournment thereof) to be convened in connection with the Scheme, notice of which is set out in Part X of this document, to be held at the offices of De La Rue plc, at De La Rue House, Jays Close, Viables, Basingstoke, Hampshire RG22 4BS at 10.15 a.m. (BST) on 3 June 2025 (or as soon thereafter as the Court Meeting is concluded or adjourned);
“Increased Annual Fee”	has the meaning ascribed to that term in paragraph 7 of Part II of this document;
“IRP”	the De La Rue plc Investor Returns Plan 2023;
“ITEPA”	UK Income Tax (Earnings and Pensions) Act 2003;
“Lender Fee Contribution”	has the meaning ascribed to that term in paragraph 8.1.3 of Part V of this document;
“London Stock Exchange” or “LSE”	the London Stock Exchange plc;
“Long Stop Date”	15 September 2025, or such later date (if any) as Bidco and De La Rue may agree and (if required) the Panel and the Court may allow;
“Material Transaction Consultation Agreement”	has the meaning ascribed to that term in paragraph 8.1.3 of Part V of this document;
“Offer Period”	the offer period (as defined by the Code) relating to De La Rue, which commenced on 12 December 2024;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Code;
“Overseas Shareholders”	De La Rue Shareholders (or nominees of, or custodians or trustees for De La Rue Shareholders) not resident in, or nationals or citizens of, the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;

"Pension Trustee"	De La Rue Pension Trustee Limited, the trustee of the DLR DB Pension Scheme;
"P&C Agreement"	the put and call option agreement entered into between De La Rue Holdings and the Crane NXT Purchasers on 15 October 2024 in connection with the Authentication Sale;
"Registrar of Companies"	the Registrar of Companies in England and Wales;
"Regulatory Information Service"	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
"Relevant Securities"	relevant securities (as defined in the Code) of De La Rue;
"Remuneration Committee"	De La Rue's remuneration committee;
"Reorganisation"	the internal reorganisation undertaken by the De La Rue Group so as to ensure that all of the existing Authentication Division of De La Rue (other than the business conducted by De La Rue US) was transferred to DLR Newco prior to its acquisition by the UK Purchaser on completion of the Authentication Sale;
"Resolutions"	such shareholder resolutions as are necessary to approve, implement and effect the Scheme and the Acquisition and changes to De La Rue's Articles;
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to De La Rue Shareholders in that jurisdiction;
"Retention Award Threshold"	has the meaning ascribed to that term in paragraph 7 of Part II of this document;
"Retention Awards"	has the meaning ascribed to that term in paragraph 7 of Part II of this document;
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act between De La Rue and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by De La Rue and Bidco;
"Scheme Court Hearing"	the hearing of the Court to sanction the Scheme;
"Scheme Record Time"	6.00 p.m. (BST) on the business day immediately prior to the Effective Date;
"Scheme Shareholders"	the holders of Scheme Shares;
"Scheme Shares"	all De La Rue Shares: (i) in issue at the date of this document; (ii) (if any) issued after the date of this document and before the Scheme Voting Record Time; and (iii) (if any) issued on or after the Scheme Voting Record Time and on or prior to the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme, or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, and, in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;
"Scheme Voting Record Time"	6.00 p.m. (BST) on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m.

	(BST) on the day which is two days (excluding non-working days) before the date of such adjourned meeting;
"Shareholder Meetings"	the Court Meeting and the General Meeting and "Shareholder Meeting" means any of them;
"Subsequent Dividend"	means any dividend or other distribution or return of capital which is proposed, declared, made, paid or becomes payable by De La Rue in respect of De La Rue Shares to De La Rue Shareholders on or after the Announcement Date and prior to the Effective Date;
"Sunstantial Interest"	in relation to an undertaking, a direct or indirect interest of 30 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
"Takeover Offer"	if (with the consent of the Panel and subject to the terms of the Cooperation Agreement) Bidco elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 29 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the issued and to be issued ordinary share capital of De La Rue on the terms and subject to the conditions to be set out in the related offer document;
"Takeover Offer Acceptance Condition"	has the meaning given to it in Part C of Part III of this document;
"treasury shares"	any De La Rue Shares held by De La Rue as treasury shares for the time being;
"UK Listing Rules"	the rules and regulations made by the FCA under FSMA, and contained in the publication of the same name, as amended from time to time;
"UK Purchaser"	CA-MC Acquisition UK Limited (a wholly owned subsidiary of Crane NXT);
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
"US Exchange Act"	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
"Wider Bidco Group"	the Bidco Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and/or such undertakings (aggregating their interests) have a direct or indirect Substantial Interest or equivalent (excluding for the avoidance of doubt any member of the Wider De La Rue Group); and
"Wider De La Rue Group"	De La Rue and the subsidiaries and subsidiary undertakings of De La Rue and associated undertakings (including any joint venture, partnership, firm or company in which any member of the De La Rue Group is interested or any undertaking in which De La Rue and such undertakings (aggregating their interests) have a Significant Interest.

PART IX
NOTICE OF COURT MEETING

CR-2025-002413

IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND AND
WALES COMPANIES COURT (CHD)

INSOLVENCY AND COMPANIES COURT JUDGE

IN THE MATTER OF DE LA RUE PLC

—and—

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE

NOTICE IS HEREBY GIVEN that by an order dated 6 May 2025 made in the above matters (the “**Order**”) the Court has given permission for a meeting to be convened of the holders of the Scheme Shares (as defined in the scheme of arrangement referred to below), for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the “**Scheme of Arrangement**”) proposed to be made between De La Rue plc (the “**Company**”) and the holders of the Scheme Shares (as defined in the Scheme of Arrangement), and that such meeting shall be held at the offices of De La Rue plc, at De La Rue House, Jays Close, Viabes, Basingstoke, Hampshire RG22 4BS at 10.00 a.m. (BST) on 3 June 2025, at which place and time all holders of Scheme Shares are requested to attend.

At the meeting, the following resolution will be proposed:

“That the scheme of arrangement dated 9 May 2025, between the Company and the Scheme Shareholders (as defined in the Scheme of Arrangement), a print of which has been produced to this meeting and, for the purposes of identification, signed by the Chair hereof, in its original form or with or subject to any modification, addition or condition which may be agreed in writing by the Company and Bidco and approved or imposed by the Court, be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect”.

A copy of the said Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Scheme Shareholders entitled to attend and vote at the meeting may vote in person at the said meeting or they may appoint another person, as their proxy to attend and vote in their stead. A proxy need not be a member of the Company. A PINK form of proxy for use at the meeting is enclosed with this notice. Completion of the form of proxy shall not prevent a Scheme Shareholder from attending and voting at the meeting.

Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of the Company at 6.00 p.m. (BST) on 30 May 2025 or, if the meeting is adjourned, on the day which is two days (excluding non-working days) before the date of such adjourned meeting. In each case, changes to the register of members of the Company after such time shall be disregarded.

By the said Order, the Court has appointed Clive Whiley or, failing him, Clive Vacher, or failing him, Nicholas Bray, or failing him any other director of the Company, to act as Chair of the meeting and has directed the Chair to report the result of the meeting to the Court.

Voting at the Court Meeting will be conducted on a poll and not a show of hands and may be conducted as the Chair of the meeting shall determine.

The said Scheme of Arrangement shall be subject to the subsequent sanction of the Court.

Bird & Bird LLP
12 New Fetter Lane
London
EC4A 1JP

*Solicitors for the
Company*

Dated: 9 May 2025

Further notes:

- (1) A PINK form of proxy is enclosed with this notice. Instructions for use are shown on the form. Completing and returning a form of proxy will not prevent the Scheme Shareholder from attending and voting at the meeting (or any adjournment of the meeting) in person, should he subsequently decide to do so.
- (2) It is requested that PINK forms of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be received by Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom not less than 48 hours (excluding non-working days) before the time of the meeting (in other words, by 10.00 a.m. (BST) on 30 May 2025) or, as the case may be, the adjourned meeting. A reply-paid envelope has been provided for this purpose for use in the United Kingdom only. Forms of proxy not returned by that time may be handed to the Chair before the poll is taken and will still be valid.
- (3) You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different Scheme Shares.
- (4) If you wish to appoint multiple proxies, you may: (a) photocopy a PINK form of proxy, fill in each copy in respect of different Scheme Shares and send the multiple forms together to: Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom; or alternatively (b) call Computershare on +44 (0) 370 703 6375 who will then issue you with multiple proxy forms. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. (BST) and 5.30 p.m. (BST), Monday to Friday excluding public holidays in England and Wales. In each case, please ensure that all of the multiple proxy forms in respect of one registered holding are sent in the same envelope if possible.
- (5) Subject to the following principles where more than one proxy is appointed, where a PINK form of proxy does not state the number of Scheme Shares to which it applies (a **"blank proxy"**) then that proxy is deemed to have been appointed in relation to the total number of Scheme Shares registered in your name (the **"member's entire holding"**). In the event of a conflict between a blank proxy and a proxy which does state the number of Scheme Shares to which it applies (a **"specific proxy"**), the proxy last received will be counted, in accordance with Paragraphs 6, 7 and 8.
- (6) Where there is more than one proxy appointed and the total number of Scheme Shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different Scheme Shares, rather than that conflicting appointments have been made in relation to the same Scheme Shares.
- (7) If two or more valid but different instruments of proxy are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was the last received, none of them shall be treated as valid in respect of that share.
- (8) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.
- (9) Where the aggregate number of Scheme Shares in respect of which proxies are appointed exceeds your entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced pro rata (on the basis that as far as possible, conflicting forms of proxy should be judged to be in respect of different Scheme Shares).
- (10) Where the application of paragraph 9 above gives rise to fractions of Scheme Shares, such fractions will be rounded down.
- (11) If you appoint a proxy or proxies and then decide to attend the meeting in person and vote using your poll card, then your vote in person will override the proxy vote(s). If your vote in person is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the meeting in respect of less than your entire holding, if you indicate on your polling card that all proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies,

then your vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.

- (12) In relation to paragraph 11 above, in the event that you do not specifically revoke proxies, it will not be possible for the Company to determine your intentions in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
- (13) Scheme Shareholders who hold Scheme Shares through CREST and who wish to appoint a proxy or proxies for the meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so in accordance with the procedures set out in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (14) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The appointment must, in order to be valid, be transmitted so as to be received by Computershare (CREST Participant ID 3RA50) at least 48 hours (excluding non-working days) prior to the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Computershare are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (15) CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (16) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (17) If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 48 hours before the time of the holding of the AGM in order to be considered valid (or, in the event of an adjournment of the AGM, no later than 48 hours before the stated time of the adjourned meeting (excluding any part of a day that is not a working day)). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- (18) A Scheme Shareholder which is a company (a corporation) and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll (a corporate representative) must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company.
- (19) If you are in any doubt about completing the PINK form of proxy please telephone Computershare on +44 (0) 370 703 6375. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

Lines will be open between 8.30 a.m. (BST) and 5.30 p.m. (BST), Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

- (20) Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by way of a letter addressed to the Chair.
- (21) Voting on the resolution at this meeting will be conducted on a poll rather than a show of hands.

PART X
NOTICE OF GENERAL MEETING

DE LA RUE PLC

(Incorporated in England and Wales with registered number 03834125)

NOTICE IS HEREBY GIVEN that a general meeting of De La Rue plc (the “**Company**”) shall be held at the offices of De La Rue plc, at De La Rue House, Jays Close, Viables, Basingstoke, Hampshire RG22 4BS at 10.15 a.m. (BST) on 3 June 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following Resolutions, which shall be proposed as special resolutions (terms defined in the document of which this notice forms part shall have the same meaning in this notice unless otherwise expressly defined):

SPECIAL RESOLUTIONS

1. THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 9 May 2025 (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the document relating to the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chair of the Company, in its original form or subject to any modification, addition or condition agreed in writing by the Company and Bidco and approved or imposed by the Court, the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect.

2. THAT:

- (a) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 139:

139 Scheme of Arrangement

- 139.1 In this Article, references to the “Scheme” are to the scheme of arrangement dated 9 May 2025 under Part 26 of the Act between the Company and the holders of the Scheme Shares (as defined in the Scheme), as it may be modified or amended in accordance with its terms, and expressions defined in the Scheme or (if not so defined in the Scheme) defined in the circular dated 9 May 2025 circulated with the Scheme containing the explanatory statement required pursuant to Section 897 of the Act, shall have the same meanings where used in this Article.
- 139.2 Notwithstanding any other provision of these Articles, if any ordinary shares are issued (other than to Bidco (“**Bidco**”), any member of the Bidco Group or any other person holding shares in Bidco) after the adoption of this Article and at or prior to the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly.
- 139.3 Notwithstanding any other provision of these Articles, if, at any time after the Scheme Record Time (as defined in the Scheme), any ordinary shares (“**New Shares**”) are issued or are to be issued to any person (a “**New Member**”) other than Bidco, any member of the Bidco Group or any other person holding shares in Bidco, provided that the Scheme has become effective, such New Shares shall be transferred immediately after the time at which the Scheme becomes effective (“**Scheme Effective Time**”) or, if later, upon the issue of the New Shares, free of all encumbrances, to Bidco (or as Bidco may direct by notice in writing to the Company) in consideration for, and conditionally upon, the payment by and on behalf of Bidco to the New Member (or any subsequent holder, as appropriate) of the same cash consideration per ordinary share as would have been payable to a holder of Scheme Shares at the Scheme Record Time under the Scheme.

- 139.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the consideration per New Share to be paid under Article 139.3 may be adjusted by the directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.
- 139.5 To give effect to any such transfer required by Article 139.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the New Shares to Bidco and/or its nominee and to do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the New Shares in Bidco and pending such vesting to exercise all such rights attaching to the New Shares as Bidco may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the New Shares unless agreed in writing by Bidco. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of Bidco and the Company may give a good receipt for the consideration for the New Shares and may register Bidco as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the New Shares. Bidco shall settle the consideration due to the New Member pursuant to Article 139.3 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such New Shares as soon as practicable and in any event within 14 days of the date on which the New Shares are issued to the New Member.
- 139.6 If the Scheme shall not have become Effective by 15 September 2025 (or such later date (if any) as the Company and Bidco may agree) and the Court may approve, this Article 139 shall be of no effect.
- 139.7 Notwithstanding any other provision of these Articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares (as defined in the Scheme) effected between the Scheme Record Time (as defined in the Scheme) and the Scheme Effective Time.

3. THAT:

- (a) subject to the Scheme becoming Effective, the Company be re-registered as a private limited company under the Companies Act 2006 by the name of De La Rue Limited; and
- (b) with effect from the Company's re-registration as a private limited company, the articles of association produced to the meeting and for the purposes of identification signed by the Chair be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

9 May 2025

By Order of the Board

Jon Messent

Company Secretary

Registered Office:

De La Rue plc
De La Rue House
Jays Close
Viables
Basingstoke
Hampshire
RG22 4BS

Registered in England and Wales No. 03834125

Notes:

- (1) Members of the Company entitled to attend and vote at the meeting may vote in person at the said meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their stead. A proxy need not be a member of the Company.
- (2) A WHITE form of proxy is enclosed with this notice. Instructions for use are shown on the form. Completing and returning a form of proxy will not prevent the De La Rue Shareholder from attending and voting at the meeting (or any adjournment of the meeting) in person, should he subsequently decide to do so.
- (3) To be valid, a WHITE form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be received at the offices of Computershare not less than 48 hours (excluding non-working days) before the time of the meeting (in other words, by 10.15 a.m. (BST) on 30 May 2025) or, as the case may be, the adjourned meeting. A reply-paid envelope has been provided for this purpose for use in the United Kingdom only.
- (4) You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different De La Rue Shares.
- (5) If you wish to appoint multiple proxies, you may: (a) photocopy a WHITE form of proxy, fill in each copy in respect of different De La Rue Shares and send the multiple forms together to: Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom; or alternatively (b) call Computershare on the number in paragraph 21 below who will then issue you with multiple proxy forms. In each case, please ensure that all of the multiple proxy forms in respect of one registered holding are sent in the same envelope if possible.
- (6) Subject to the following principles where more than one proxy is appointed, where a WHITE form of proxy does not state the number of De La Rue Shares to which it applies (a “**blank proxy**”) then that proxy is deemed to have been appointed in relation to the total number of De La Rue Shares registered in your name (the “**member’s entire holding**”). In the event of a conflict between a blank proxy and WHITE form of proxy which does state the number of De La Rue Shares to which it applies (a “**specific proxy**”), the proxy last received will be counted, in accordance with Paragraphs 7, 8 and 9.
- (7) Where there is more than one proxy appointed and the total number of De La Rue Shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different De La Rue Shares, rather than that conflicting appointments have been made in relation to the same De La Rue Shares.
- (8) If two or more valid but different instruments of proxy are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was the last received, none of them shall be treated as valid in respect of that share.
- (9) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.
- (10) Where the aggregate number of De La Rue Shares in respect of which proxies are appointed exceeds your entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced pro rata (on the basis that as far as possible, conflicting forms of proxy should be judged to be in respect of different De La Rue Shares).
- (11) Where the application of paragraph 10 above gives rise to fractions of De La Rue Shares, such fractions will be rounded down.
- (12) If you appoint a proxy or proxies and then decide to attend the meeting in person and vote using your poll card, then your vote in person will override the proxy vote(s). If your vote in person is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the meeting in respect of less than your entire holding, if you indicate on your polling card that all

proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies, then your vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.

- (13) In relation to paragraph 12 above, in the event that you do not specifically revoke proxies, it will not be possible for the Company to determine your intentions in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
- (14) Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of the Company at close of business on 30 May 2025 or, if the meeting is adjourned, on the day which is two days (excluding non-working days) before the date of such adjourned meeting. In each case, changes to the register of members of the Company after such time shall be disregarded.
- (15) De La Rue Shareholders who hold De La Rue Shares through CREST and who wish to appoint a proxy or proxies for the meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so in accordance with the procedures set out in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (16) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The appointment must, in order to be valid, be transmitted so as to be received by Computershare (CREST Participant ID 3RA50) at least 48 hours (excluding non-working days) prior to the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Computershare are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (17) CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (18) If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 48 hours before the time of the holding of the AGM in order to be considered valid (or, in the event of an adjournment of the AGM, no later than 48 hours before the stated time of the adjourned meeting (excluding any part of a day that is not a working day)). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- (19) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (20) A De La Rue Shareholder which is a company (a corporation) and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll (a

corporate representative) must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company.

- (21) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.
- (22) If you are in any doubt about completing the WHITE form of proxy please contact Computershare on +44 (0) 370 703 6375. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. (BST) and 5.30 p.m. (BST), Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.
- (23) Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by way of a letter addressed to the Chair.

