

25 September 2023

Dear Shareholder

ANNUAL REPORT 2023 AND NOTICE OF THE 2023 ANNUAL GENERAL MEETING

Please accept this letter as notification that the Ricardo plc's (the "Company") Annual Report for the year ended 30 June 2023 and the Notice of the 2023 Annual General Meeting (the "AGM Notice") have now been published on the Company's website at www.ricardo.com, and are enclosed for holders who elected to receive a hard copy.

AGM attendance

The Company's Annual General Meeting ("AGM") will be held at 10:00 on Thursday, 16 November 2023 at the offices of Liberum Capital Limited, Ropemaker Place, Level 12, Ropemaker Street, London, EC2Y 9LY

This letter does not contain the full details of the resolutions to be tabled at the meeting, and these are contained in the AGM Notice and should be read before you complete your vote. The Directors consider that the proposed resolutions contained in the Notice of AGM are in the best interests of the Company and shareholders as a whole and unanimously recommend that you vote in favour of them, as they intend to do in respect of their own shareholdings.

If you wish to attend the AGM in your capacity as a shareholder, please bring this letter with you and on arrival hand it to the Company's Registrar, this will facilitate your entry to the meeting.

Proxy voting

You will **not** receive a hard copy form of proxy for the AGM in the post. Instead, you will be able to vote electronically using the link www.ricardo-shares.com. You will need to log into your online account, or register if you have not previously done so, to register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, Link Group.

Voting by proxy prior to the AGM does not affect your right to attend the AGM and vote in person should you so wish. Proxy votes must be received no **later than 10:00am on Tuesday, 14 November 2023**.

If you need help with voting online, please contact our Registrar, Link Group, on Tel: 0371 664 0391. 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 are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Or you can email Link at shareholderenquiries@linkgroup.co.uk.

Thank you for your continued support as a shareholder of Ricardo plc.

Yours sincerely

A handwritten signature in black ink, appearing to read 'H. Sagoo', written over a light blue horizontal line.

HARPREET SAGOO
GENERAL COUNSEL AND COMPANY SECRETARY
Ricardo plc

This letter has been sent to registered shareholders and to certain beneficial owners of shares who have been nominated by their registered holders of shares to enjoy information rights in accordance with section 146 of the Companies Act 2006 ("nominated persons"). **Such nominated persons are advised that, in order to vote at the forthcoming AGM, they must issue an instruction to the registered holder of their shares.** The Company may only accept instructions from registered holders of its shares and it would therefore be unable to act upon any instructions received from nominated persons.

ADDITIONAL SHAREHOLDER INFORMATION

Arrange to have your dividends paid direct into your bank account

This means that:

- Your dividend reaches your bank account on the payment date
- It is more secure – cheques can sometimes get lost in the post
- You don't have the inconvenience of depositing a cheque
- Helps reduce cheque fraud

If you have a UK bank account you can sign up for this service on the portal (by clicking on 'your dividend options' and following the on screen instructions).

Shareholder Communications

The majority of shareholders choose to receive Annual Reports and Notices of meetings electronically. This has a number of advantages for the Company and its shareholders. It increases the speed of communication, saves you time and reduces print and distribution costs and our impact on the environment.

Company law requires that the Company asks shareholders to consent to the receipt of communications electronically and via a website*. Please note that if you consent to website publication you will continue to be notified in writing and through the release of an announcement on the London Stock Exchange each time the Company places a statutory communication on the website. Annual Reports and other documents which are required to be sent to shareholders ('shareholder information') are published on our website at www.ricardo.com. If you consent, the website will be the way in which you access all future shareholder information.

Please note that you still have the right to request hard copies of shareholder information at no charge.

If you would like to receive notifications by email, you can register your email address via the Portal www.ricardo-shares.com or write to FREEPOST SAS, Central Square, 29 Wellington Street, Leeds, LS1 4DL (no stamp or further address detail is required. Please write in BLOCK CAPITALS) and state that you are a Ricardo shareholder.

If you would like to receive shareholder information by means of a website, there is nothing more you need to do. You will be notified by post when shareholder information has been placed on the website.

- If you would like to receive shareholder information in hard copy form, you can register your request via the Portal www.ricardo-shares.com or write to FREEPOST SAS, Central Square, 29 Wellington Street, Leeds, LS1 4DL (no stamp or further address detail is required. Please write in BLOCK CAPITALS) and state that you are a Ricardo shareholder.

Please note that if you hold your shares corporately or in a CREST account, you are not able to use the Portal to inform us of your preferred method of communication and should instead write to FREEPOST SAS, Central Square, 29 Wellington Street, Leeds, LS1 4DL (no stamp or further address detail is required. Please write in BLOCK CAPITALS) and state that you are a Ricardo shareholder.

If we do not receive a reply from you within 28 days of the date of dispatch of this letter, you will be deemed to have consented to website publication of shareholder information and you will not receive hard copies of shareholder information in the post.

* The Company reserves the right to send hard copy documents to shareholders where, for example, overseas securities laws do not permit electronic communication or in other circumstances where the Company considers that electronic delivery may not be appropriate.