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## OFFER FOR RICARDO PLC

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WSP Global Inc.  
11 June 2025

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE**

**11 June 2025**

**RECOMMENDED FINAL\* CASH ACQUISITION**  
**of**  
**Ricardo PLC ("Ricardo")**  
**by**  
**WSP Group Limited ("WSP UK")**  
**a wholly-owned subsidiary of WSP Global Inc. ("WSP Global")**  
**to be effected by means of a scheme of arrangement**  
**under Part 26 of the Companies Act 2006**

### Summary

- The boards of WSP Global, WSP UK and Ricardo are pleased to announce that they have reached agreement on the terms of a recommended final\* cash acquisition pursuant to which WSP UK, or another wholly-owned subsidiary of WSP Global, will acquire the entire issued and to be issued share capital of Ricardo other than the Ricardo Shares to be acquired pursuant to the SG Share Purchase Agreement (the "**Acquisition**"). It is anticipated that the Acquisition will be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, **Ricardo Shareholders will be entitled to receive, for each Ricardo Share held:**  
**430 pence in cash (the "Final Acquisition Price")**
- The Final Acquisition Price represents a premium of approximately:
  - 28 per cent. to the Closing Price per Ricardo Share of 335 pence on 10 June 2025 (being the last Business Day prior to the date of this announcement); and
  - 69 per cent. to the volume-weighted average price of 254 pence per Ricardo Share for the 90-day period ended 10 June 2025 (being the last Business Day prior to the date of this announcement).

The Acquisition values the entire issued and to be issued share capital of Ricardo at approximately £281 million.

\*The financial terms of the Acquisition are final and will not be increased, except that WSP Global and WSP UK reserve the right to increase the Final Acquisition Price where: (i) there is an announcement of a possible offer or a firm intention to make an offer for Ricardo by any third party; or (ii) the Panel otherwise provides its consent (which will only be granted in wholly exceptional circumstances).

### Background to and reasons for the Acquisition

- WSP Group is one of the world's leading professional services firms, with approximately 72,600 professionals in over 50 countries, providing engineering, strategic advisory, and science-based expertise to clients in the transportation, infrastructure, environment, building, energy, water, and mining and metals sectors.

- WSP Group is a global leader with a uniquely diversified platform and a long history of successfully executing and integrating acquisitions. WSP Group believes that the integration of Ricardo into the WSP Group will accelerate the implementation of Ricardo's strategic objectives and provide additional opportunities for cost savings and revenue synergies through increased scale and complementary offerings. The Acquisition aligns and supports WSP's 2025 - 2027 Global Strategic Action Plan by accelerating its expansion in targeted high growth areas and enhancing its capabilities in Rail and Mass Transportation (Rail) and Environmental and Energy (EE). Ricardo's Rail and EE businesses have limited overlap with WSP Group's current service offering, providing additional advisory services that are highly complementary to its existing operations.
- The WSP Group recognises the value of Ricardo's Automotive & Industrial and Performance Products businesses and its long history and respected brand in the specialist and automotive design and manufacturing sector and will work with Ricardo's management team to complete their strategic review of these business units, as set out in paragraph 10 (*Strategic plans for Ricardo and Ricardo's future business*).
- Specifically, the Acquisition represents an excellent opportunity for the following reasons:
  - Ricardo's EE business line is highly specialised and differentiated from the typical environmental consultancies. Ricardo has niche areas of high value expertise including policy, strategy and economics; air quality, nature and water management; corporate sustainability and energy market modelling. The Acquisition will allow the WSP Group to provide a broader range of complementary services to its clients while helping WSP Group to advance its water, advisory and energy transition service lines and grow its client relationships by offering a more diverse range of services.
  - Ricardo's Rail business line has global expertise supporting leading OEMs in the rail sector and is known as a leading name specialising in high value rail engineering and assurance services. The Acquisition will enable the WSP Group to continue its growth aspirations in the transportation sector. In particular, the Acquisition would benefit the WSP Group's ambitions in the Netherlands where Ricardo's rail expertise and client relationships will provide an excellent platform for its growth aspirations.
  - Ricardo's projects and clients are complementary with WSP's existing business, with limited areas of overlap.
  - Ricardo has a global footprint which aligns well with WSP's existing locations suggesting the opportunity for cost synergies and collaboration through co-location. The Acquisition further strengthens the WSP Group's geographic presence, particularly in the United Kingdom, Australia and the Netherlands.
- WSP Group and Ricardo have aligned cultures and shared values. Both are dynamic and entrepreneurial organisations with a key focus on technical excellence and innovation. Recognising that the culture of an organisation is driven by its people, WSP Global is delighted by the opportunity to welcome the Ricardo employees into the WSP Group and to join forces using the collective know-how of the enlarged workforce to grow the respective businesses.

#### **Ricardo Recommendation**

- The Ricardo Directors, who have been so advised by Gleacher Shacklock as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Ricardo Directors, Gleacher Shacklock has taken into account the commercial assessments of the Ricardo Directors. Gleacher Shacklock is providing independent financial advice to the Ricardo Directors for the purposes of Rule 3 of the Code. In addition, the Ricardo Directors consider the terms of the Acquisition to be in the best interests of Ricardo Shareholders as a whole.
- Accordingly, the Ricardo Directors intend to recommend unanimously that Ricardo Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting as those Ricardo Directors who hold Ricardo Shares have irrevocably undertaken to do (or to procure to the fullest extent that they are able to be done) in respect of their own beneficial holdings of 119,283 Ricardo Shares representing, in aggregate, approximately 0.19 per cent. of the share capital of Ricardo in issue on 10 June 2025 (being the latest practicable date prior to the start of the Offer Period).

#### **Irrevocable Undertakings and Letters of Intent**

- As noted above, WSP Global and WSP UK have received irrevocable undertakings from each of the Ricardo Directors who hold Ricardo Shares to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of a total of 119,283 Ricardo Shares, representing approximately 0.19 per cent. of the existing issued share capital of Ricardo on 10 June 2025 (being the latest practicable date prior to the start of the Offer Period).
- In addition, WSP Global and WSP UK have received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Gresham House Asset Management Ltd, Aberforth Partners LLP and Royal London Asset Management Limited in respect of a total of 27,933,608 Ricardo Shares, representing, in aggregate, approximately 44.9 per cent. of Ricardo's issued share capital in issue on 10 June 2025 (being the latest practicable date prior to the start of the Offer Period). The irrevocable undertakings also include the relevant shareholders' commitments to accept the Takeover Offer if the Acquisition is structured as a Takeover Offer and to vote against any transaction or other matter which may impede the Acquisition (including, in the case of the irrevocable undertakings from Gresham House Asset Management Ltd, Aberforth Partners LLP and Royal London Asset Management Limited, the resolution to be voted on at the general meeting of Ricardo convened for 18 June 2025 to remove Mark Clare from office as director and Chairman of the board of Ricardo).
- WSP UK and WSP Global have also received letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Schroder Investment Management Limited in respect of a total of 1,851,423 Ricardo Shares, representing approximately 2.98 per cent. of

Ricardo's issued share capital in issue on 10 June 2025 (being the latest practicable date prior to the start of the Offer Period).

- WSP Global and WSP UK have therefore received irrevocable undertakings or letters of intent in respect of a total of 29,904,314 Ricardo Shares representing, in aggregate, approximately 48.06 per cent. of Ricardo's share capital in issue on 10 June 2025 (being the latest practicable date prior to the start of the Offer Period).
- Further details of these irrevocable undertakings and letters of intent are set out in Appendix III to this announcement.

#### **Acquisition of Ricardo Shares from Science Group**

- In addition, pursuant to the SG Share Purchase Agreement, WSP UK has agreed on 11 June 2025 to purchase 12,443,655 Ricardo Shares from Science Group at 430 pence per share, representing approximately 19.99 per cent. of the existing issued share capital of Ricardo on 10 June 2025 (being the last practicable date prior to the start of the Offer Period). The SG Share Purchase Agreement will be made available on WSP Global's website - see paragraph 19 (*Documents available on website*).

#### **Information on WSP UK and WSP Global**

- WSP UK is a limited company registered in England and Wales incorporated on 1 June 1987. WSP UK is a wholly-owned subsidiary of WSP Global and its principal activity is as an intermediate holding company within the WSP Group. Further details in relation to WSP UK will be contained in the Scheme Document.
- WSP Global is the ultimate parent company of the WSP Group, one of the world's leading professional services firms, uniting its engineering, advisory and science-based expertise to shape communities to advance humanity. The WSP Group provides strategic advisory, engineering, and design services to clients in the transport & infrastructure, earth & environment, property and buildings, and power and energy sectors. WSP's global experts include advisors, engineers, environmental specialists, scientists, technicians, architects and planners, in addition to other design and program management professionals. With approximately 72,600 talented people globally, WSP is well positioned to deliver successful and sustainable projects to meet clients' needs.
- The WSP Group's business model is centred on maintaining a leading position in each of its end markets and the regions in which it operates by establishing a strong commitment to, and recognising the needs of, surrounding communities, as well as regional, national and global clients. The WSP Group offers a variety of professional services throughout all project execution phases, from the initial development and planning studies through to the project and program management, design, construction management, commissioning and maintenance phases. Under this business model, the WSP Group benefits from regional offices with a full-service offering. Functionally, sector leaders work together with regional leaders to develop and co-ordinate markets served, combining local knowledge and relationships with nationally recognised expertise. The WSP Group has developed a multidisciplinary team approach whereby employees work closely with clients to develop optimised solutions.
- The WSP Group has completed over 180 acquisitions in its history, including numerous strategic acquisitions in the UK and of global companies, with a proven track record for successfully integrating those businesses. By strengthening its competencies across various market sectors through a disciplined acquisition strategy, the WSP Group's management believes that it can enhance its value proposition for its clients, provide more opportunities to its employees and accelerate its ability to achieve its strategic objectives.
- WSP Global's shares are publicly listed on the Toronto Stock Exchange with a current market capitalisation of approximately CAD 35.5 billion as at 10 June 2025. WSP Global reported consolidated revenues of CAD 16.17 billion (2023: CAD 14.44 billion) and generated Adjusted EBITDA of CAD 2.19 billion (2023: CAD 1.92 billion), in each case as reported for the year ended 31 December 2024.

#### **Information on Ricardo**

- Ricardo is a public limited company registered in England and Wales and is listed on the Official List of the London Stock Exchange. Ricardo is a global strategic, environmental, and engineering consulting company, with over 100 years of engineering excellence and approximately 2,700 employees in more than 20 countries. Ricardo provides exceptional levels of expertise in delivering innovative cross-sector sustainable outcomes to support energy planning and resilience, environmental adaptation services and safe and smart transport solutions. Its global team of consultants, environmental specialists, engineers, and scientists support customers to solve the most complex and dynamic challenges to help achieve a safe and sustainable world.
- Ricardo's strategy is underpinned by global megatrends that support long term revenue growth, including climate change, energy transition and safe and sustainable mobility. The strategy is also focused on delivering three key priorities: portfolio prioritisation, market expansion and M&A acceleration. Since 2022, Ricardo has made good progress in implementing its strategy to focus on its environmental and energy transition portfolio and these businesses today account for approximately 85% of its underlying operating profits. This has evolved Ricardo into a simpler, more efficient, faster growing business with greater exposure to higher divisional margins.

#### **Structure, timetable and conditions**

- It is intended that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act (although WSP UK reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent and the terms of the Cooperation Agreement).
- The Acquisition is conditional on, among other things, the approval of the requisite majority of Ricardo Shareholders at the Court Meeting and at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the Ricardo Shares voted by Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Ricardo Shares voted. In addition, a special resolution implementing the Scheme must be passed by Ricardo

Shareholders representing at least 75 per cent. of votes cast at the General Meeting. Following the Court Meeting, the Scheme must also be sanctioned by the Court.

- The Acquisition is also subject to the Conditions and further terms set out in Appendix I to this announcement, including the receipt of the relevant merger control, foreign investment and regulatory clearances in Australia, Saudi Arabia, the United Kingdom and the United States of America, in each case to the extent required, as well as the further terms and conditions of the Scheme Document when issued.
- Further details about the Acquisition (including the expected timetable and notices of the Court Meeting and the General Meeting) will be contained in the Scheme Document that will be distributed to Ricardo Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) as soon as reasonably practicable and, in any event, within 28 days of this announcement (unless otherwise agreed by the Panel, WSP UK and Ricardo).
- If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Ricardo, the Final Acquisition Price will be reduced accordingly. In such circumstances, Ricardo Shareholders will be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.
- The Acquisition is currently expected to complete in Q4 2025, subject to the satisfaction or waiver of the Conditions. An expected timetable of key events relating to the Acquisition will be set out in the Scheme Document.

Commenting on the Acquisition, Mark Clare, Chair of Ricardo, said:

*"Ricardo has made significant progress with its strategy to transform the business into a world leading environmental and energy transition consultancy, with its prospects underpinned by global mega trends supportive of long-term growth.*

*However, while good progress has been made, there are further steps required to complete the transformation which bring some execution risks against the background of short-term market challenges and the uncertain geopolitical and macroeconomic backdrop.*

*Against this background, WSP has made a compelling offer which represents a highly attractive premium to recent average trading levels and provides certain value in cash today for Ricardo shareholders. Importantly, the Ricardo Directors believe that the Acquisition will provide enhanced career opportunities for Ricardo's employees within the WSP Group as well as access for our clients to a broader service offering."*

Commenting on the Acquisition, Alexander L'Heureux, President and CEO of WSP Global, said:

*"The proposed acquisition of Ricardo perfectly aligns with WSP's vision for sustainable, compounding growth and our clear ambitions to expand in advisory, energy transition, water solutions and the rail sector over the next three years. We are poised to enhance our ability to deliver innovative solutions as we combine our global reach and resources with Ricardo's complementary expertise. Moreover, the shared entrepreneurial spirit and technical excellence between our teams position us to create further value for our clients. We look forward to welcoming Ricardo's talented professionals to WSP and seizing new opportunities with our broadened service offering."*

***This summary should be read in conjunction with the full text of this announcement and its appendices. The Acquisition will be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement, Appendix III contains a summary of the irrevocable undertakings and letters of intent received in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this announcement. The appendices form part of this announcement.***

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Linklaters LLP is retained as international legal adviser to WSP UK and WSP Global. Ashurst LLP is retained as international legal adviser to Ricardo.

**Important Notices**

*RBC Europe Limited (trading as RBC Capital Markets), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to WSP UK and WSP Global and no one else in connection with the Acquisition and will not be responsible to anyone other than WSP UK and WSP Global for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this announcement. Neither RBC Europe Limited nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of RBC Europe Limited in connection with the Acquisition or any matter referred to herein.*

*Gleacher Shacklock LLP ("**Gleacher Shacklock**"), which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to Ricardo and no one else in connection with the Acquisition and shall not be responsible to anyone other than Ricardo for providing the protections afforded to clients of Gleacher Shacklock nor for providing advice in connection with the Acquisition or any matter referred to herein.*

*Investec Bank plc ("**Investec**") is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority (the "**FCA**"). Investec is acting exclusively for Ricardo and no one else in connection with the Acquisition, the contents of this announcement or any other matters described in this announcement. Investec will not regard any other person as its client in relation to the Acquisition, the content of this announcement or any other matters described in this announcement and will not be responsible to anyone other than Ricardo for providing the protections afforded to its clients or for providing advice to any other person in relation to the Acquisition, the content of this announcement or any other matters referred to in this announcement. This announcement has been issued by and is the sole responsibility of Ricardo. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Investec or by any of its subsidiaries, branches or affiliates, or any person acting on its or their respective behalf's as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed to the fullest extent permissible by law.*

**Further Information**

*This announcement is for information purposes only and is not intended to and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.*

*The Acquisition will be made solely through and on the terms set out in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy (or forms of acceptance), will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document or any document by which the Acquisition is made.*

*This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.*

*In accordance with normal UK practice, WSP UK and/or WSP Global or their respective nominees, or their respective brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase Ricardo Shares, other than pursuant to the Acquisition, until the date of the Scheme (or the Takeover Offer, if applicable) becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK and will be reported to a regulatory information service.*

*Ricardo and WSP UK will prepare the Scheme Document to be distributed to Ricardo Shareholders. Ricardo, WSP UK and WSP Global urge Ricardo Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.*

*This announcement is not an advertisement and does not constitute a prospectus or prospectus exempted document.*

*This announcement contains inside information in relation to Ricardo for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging the release of this announcement on behalf of Ricardo is*

### **Overseas Shareholders**

The release, publication or distribution of this announcement in or into certain 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 requirements.

Unless otherwise determined by WSP UK 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 Acquisition 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 announcement and all 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 announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) 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. 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 availability of the Acquisition to Ricardo 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 shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

### **Additional information for US investors**

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. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. However, if WSP UK were to elect to implement the Acquisition by means of a Takeover Offer in accordance with the terms of the Cooperation Agreement, such Takeover Offer shall be made in compliance with all applicable United States laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the United States by WSP UK and no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-15(b) of the US Exchange Act, WSP UK or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Ricardo outside of the US, other than pursuant to the Takeover Offer, until the date on which the Takeover Offer becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The receipt of consideration by a US holder for the transfer of its Ricardo Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Ricardo Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the US.

Financial information relating to Ricardo and/or the Ricardo Group included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

WSP Global is organised under the laws of Canada and WSP UK and Ricardo are organised under the laws of England and Wales. Some or all of the officers and directors of WSP UK, WSP Global and Ricardo, respectively, may be residents of countries other than the United States. In addition, most of the assets of WSP UK, WSP Global and Ricardo are located outside the United States. As a result, it may be difficult for US shareholders of Ricardo to effect service of process within the United States upon WSP Global or WSP UK or Ricardo or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States.

### **Additional information for Canadian investors**

Holders of Ricardo Shares resident or located in Canada should note that the Acquisition relates to shares of a UK company and is proposed to be implemented by means of a scheme of arrangement provided for under the laws of England and Wales (although WSP UK reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent and the terms of the Cooperation Agreement). A transaction implemented by means of a scheme of arrangement is not subject to the provisions of Canadian provincial securities laws applicable to take-over bids. Accordingly, the Acquisition is subject to applicable disclosure and other procedural requirements and practices applicable in the United Kingdom, which differ from those applicable to take-over bids under Canadian provincial securities laws. Other than with respect to financial information relating to WSP Global, the financial information included in this announcement and the Scheme Document (when issued) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not

be comparable to financial information of Canadian companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in Canada. If the Acquisition is implemented by way of a Takeover Offer, that offer will be made in compliance with (or pursuant to available exemptions from) the applicable requirements of Canadian provincial securities laws.

The receipt of cash pursuant to the Acquisition by a Canadian holder as consideration for the transfer of its Ricardo Shares pursuant to the Scheme may be a taxable transaction for Canadian federal income tax purposes and under applicable Canadian provincial income tax laws, as well as foreign and other tax laws. Each Ricardo Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

Ricardo is located in a country other than Canada, and some or all of its officers and directors may be residents of a country other than Canada. It may be difficult for Canadian holders of Ricardo Shares to enforce judgments obtained in Canada against any person that is incorporated, continued or otherwise organised under the laws of a foreign jurisdiction or resides outside Canada, even if the party has appointed an agent for service of process.

#### **Forward-Looking Statements**

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition and the acquisition of Ricardo Shares pursuant to the SG Share Purchase Agreement, and other information published by Ricardo, WSP Global, WSP UK or any member of the Wider WSP Group or Wider Ricardo Group contains statements which are, or may be deemed to be, "forward-looking statements" under applicable securities laws. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Ricardo, WSP Global, WSP UK, any member of the Wider WSP Group, the Wider Ricardo Group or the Enlarged Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to future events, including Ricardo, WSP Global, WSP UK, any member of the Wider WSP Group, the Wider Ricardo Group or the Enlarged Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition, certain plans and objectives of the boards of directors of Ricardo, WSP Global, WSP UK, any member of the Wider WSP Group or Wider Ricardo Group, expectations regarding whether the Acquisition will be completed, including whether any conditions to Completion of the Acquisition will be satisfied, and the anticipated timing for Completion, the expected effects of the Acquisition on WSP Global, WSP UK, any member of the Wider WSP Group or Wider Ricardo Group or the Ricardo Group; as well as the financial condition, results of operations and businesses of WSP Global, WSP UK, any member of the Wider WSP Group, Ricardo or the Wider Ricardo Group following the implementation of the Acquisition, and other statements other than historical facts. These include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, economic performance, synergies, indebtedness, financial condition, dividend policy, losses and future prospects of Ricardo, WSP Global, WSP UK, the Wider WSP Group, the Wider Ricardo Group and/or the Enlarged Group; (ii) business and management strategies and the expansion and growth of Ricardo's, WSP Global's, WSP UK's, any member of the Wider WSP Group's, the Wider Ricardo Group's and/or the Enlarged Group's operations, benefits and potential synergies resulting from the Acquisition; (iii) expectations regarding the integration of the Wider Ricardo Group and timing thereof; (iv) expectations regarding anticipated cost savings, operating efficiencies and operational, competitive and cost synergies, and the manner of achieving such synergies; and (v) the effects of global economic conditions and governmental regulation on Ricardo's, WSP Global's, WSP UK's, any member of the Wider WSP Group's, the Wider Ricardo Group's or the Enlarged Group's businesses. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Such forward-looking statements reflect current beliefs of management of Ricardo, WSP Global, or WSP UK, as applicable, and are based on certain factors and assumptions, which by their nature are subject to inherent risks and uncertainties. While Ricardo, WSP Global and WSP UK consider these factors and assumptions to be reasonable based on information available as at the date hereof, actual events or results could differ materially from the results, predictions, forecasts, conclusions, or projections expressed or implied in the forward-looking statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in, and assumptions about, the global, political, economic, business, competitive, market and regulatory forces and conditions; future exchange and interest rates, changes in tax rates; future business combinations or disposals; the satisfaction of the conditions to Completion of the Acquisition on the proposed terms and schedule; the state of the global economy, political environment and the economies of the regions in which Ricardo, WSP Global, WSP UK, the Wider WSP Group and/or the Wider Ricardo Group operate, the accuracy of WSP Global, WSP UK and Ricardo managements' estimates and judgments regarding the duration, scope and impacts of new or continuing global health, geopolitical or military events on the economy and financial markets, and on their business, operations, revenues, liquidity, financial condition, margins, cash flows, prospects and results in future periods; the accuracy of WSP Global, WSP UK and Ricardo managements' assessments of anticipated growth drivers and global megatrends; the state of and access to global and local capital and credit markets, the availability of borrowings to be drawn down under, and the utilisation of, various elements and components of WSP Global's and WSP UK's financing plan in accordance with their respective terms; the stability of interest rates at or near current levels; the sufficiency of WSP Global's, WSP UK's, the Wider WSP Group's or the Wider Ricardo Group's liquidity and working capital requirements for the foreseeable future; the ability of the WSP Group and the Wider Ricardo Group to successfully integrate their respective businesses, processes, systems and operations within anticipated time periods and at expected cost levels and retain key employees, the Enlarged Group's ability to make acquisitions and its ability to integrate or manage such acquired businesses, the absence of deal protection mechanisms under the Acquisition, WSP Global's reliance on the accuracy and completeness of information provided by Ricardo in connection with the Acquisition and publicly available information, risks associated with historical and pro forma financial information, potential undisclosed costs or liabilities associated with the Acquisition, WSP Global or Ricardo being adversely impacted during the pendency of the Acquisition, and change of control and other similar provisions and fees, the closing conditions; WSP Global's ability to retain and attract new business, achieve synergies and maintain market position arising from successful integration plans relating to



the Acquisition, management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the Acquisition and resulting impact on growth and accretion in various financial metrics; the realisation of the expected strategic, financial and other benefits of the Acquisition in the timeframe anticipated, capital investments made by the public and private sectors; maintenance of satisfactory relationships with suppliers and subconsultants; ability to recruit and retain highly skilled resources; maintenance of satisfactory relationships with management, key professionals and other employees; the maintenance of sufficient insurance; the management of environmental, social and health and safety risks; the sufficiency of the Wider WSP Group's or the Wider Ricardo Group's current and planned information systems, communications technology and other technology; compliance with laws and regulations; ability to successfully defend against ongoing and future legal proceedings; the sufficiency of internal and disclosure controls; no significant changes to the regulatory environment; foreign currency fluctuation; no significant changes to the regulations to which the Wider WSP Group's or the Wider Ricardo Group's is subject and no significant decline in the state of their benefit plans; and other factors discussed or referred to in the "Risk Factors" section of WSP Global's Management's Discussion and Analysis for the fourth quarter and year ended 31 December 2024, and WSP Global's Management's Discussion and Analysis for the three-month period ended 29 March 2025, which are available on WSP Global's website at [www.wsp.com](http://www.wsp.com) and under WSP Global's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Accordingly, WSP Global, WSP UK and Ricardo can give no assurance that such expectations, estimations or projections will prove to be correct and such forward-looking statements should therefore be construed in the light of such factors. WSP Global, WSP UK and Ricardo caution that the foregoing list of risk factors is not exhaustive. Neither Ricardo nor any of WSP Global or WSP UK or any member of the Wider WSP Group or the Wider Ricardo Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur or that actual results will be consistent with forward-looking statements. Given these risks and uncertainties, readers should not place any reliance on forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Additionally, to the extent any forward-looking statement in this document constitutes financial outlook, within the meaning of applicable Canadian securities laws, such information is intended to provide investors with information regarding WSP Global, WSP UK and/or Ricardo, including their assessment of future financial plans, and may not be appropriate for other purposes. Financial outlook (including assumptions about future events, including economic conditions and proposed courses of action, based on assessments of the relevant information currently available), as with forward-looking statements generally, is based on current estimates, expectations and assumptions and is subject to inherent risks and uncertainties and other factors.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Wider WSP Group or Wider Ricardo Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

WSP Global, WSP UK and Ricardo expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

#### **No profit forecasts or estimates**

Save for the Ricardo FY24/25 Profit Forecast in Appendix IV to this announcement, no statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for WSP Global, WSP UK or Ricardo, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for WSP Global, WSP UK or Ricardo, as appropriate.

#### **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. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) 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. (London time) 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 shall 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 <http://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**

Please be aware that addresses, electronic addresses and certain information provided by Ricardo Shareholders, persons with information rights, participants in the Ricardo Share Plans and other relevant persons for the receipt of communications from Ricardo may be provided to WSP UK during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

#### **Publication on website and availability of hard copies**

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on WSP Global's and Ricardo's websites at <https://www.wsp.com/investors> and <https://www.ricardo.com/en/investors>, respectively, by no later than 12 noon (London time) on 12 June 2025. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

You may request a hard copy of this announcement by contacting MUFG Corporate Markets (UK) Limited ("MUFG Corporate Markets"), Central Square, 29 Wellington Street, Leeds LS1 4DL or on 0371 664 0300. 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 9 a.m. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

#### **Rounding**

Certain figures included in this announcement 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.

#### **Rule 2.9 Disclosure**

In accordance with Rule 2.9 of the Code, Ricardo confirms that, as at the date of this announcement, it has in issue and admitted to trading on the main market of the London Stock Exchange 62,218,280 ordinary shares of twenty five pence each. There are no ordinary shares held in treasury. The International Securities Identification Number (ISIN) of the ordinary shares is GB0007370074.

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

11 June 2025

#### **RECOMMENDED FINAL\* CASH ACQUISITION**

of

Ricardo PLC ("Ricardo")

by

WSP Group Limited ("WSP UK")

a wholly-owned subsidiary of WSP Global Inc. ("WSP Global")

to be effected by means of a scheme of arrangement  
under Part 26 of the UK Companies Act 2006

#### **1 Introduction**

The boards of WSP Global, WSP UK and Ricardo are pleased to announce that they have reached agreement on the terms of a recommended final\* cash acquisition pursuant to which WSP UK, or another wholly-owned subsidiary of WSP Global, will acquire the entire issued and to be issued share capital of Ricardo other than the Ricardo Shares to be acquired pursuant to the SG Share Purchase Agreement

("Acquisition"). It is anticipated that the Acquisition will be effected by means of a scheme of arrangement under Part 26 of the Companies Act although WSP UK reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent and the terms of the Cooperation Agreement.

## 2 The Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document, **Ricardo Shareholders will be entitled to receive, for each Ricardo Share held:**

### **430 pence in cash (the "Final Acquisition Price")**

The Final Acquisition Price represents a premium of approximately:

- 28 per cent. to the Closing Price per Ricardo Share of 335 pence on 10 June 2025 (being the last Business Day prior to the date of this announcement); and
- 69 per cent. to the volume-weighted average price of 254 pence per Ricardo Share for the 90-day period ended 10 June 2025 (being the last Business Day prior to the date of this announcement).

The Acquisition values the entire issued and to be issued share capital of Ricardo at approximately £281 million.

It is expected that the Scheme Document will be distributed to Ricardo Shareholders as soon as reasonably practicable and, in any event, within 28 days of this announcement (unless otherwise agreed by the Panel, WSP UK and Ricardo).

\* The financial terms of the Acquisition are final and will not be increased, except that WSP Global and WSP UK reserve the right to increase the Final Acquisition Price where: (i) there is an announcement of a possible offer or a firm intention to make an offer for Ricardo by any third party; or (ii) the Panel otherwise provides its consent (which will only be granted in wholly exceptional circumstances).

## 3 Background to and reasons for the Acquisition

WSP Group is one of the world's leading professional services firms, with approximately 72,600 professionals in over 50 countries, providing engineering, strategic advisory, and science-based expertise to clients in the transportation, infrastructure, environment, building, energy, water, and mining and metals sectors.

WSP Group is a global leader with a uniquely diversified platform and a long history of successfully executing and integrating acquisitions, guided by its commitment to supporting employee retention and growth. WSP Group believes that the integration of Ricardo into the WSP Group will accelerate the implementation of Ricardo's strategic objectives and provide additional opportunities for cost savings and revenue synergies through increased scale and complementary offerings. The Acquisition aligns and supports WSP's 2025 - 2027 Global Strategic Action Plan by accelerating its expansion in targeted high growth areas and enhancing its capabilities in Rail and Mass Transportation (Rail) and Environmental and Energy (EE). Ricardo's Rail and EE businesses have limited overlap with WSP Group's current service offering, providing additional advisory services that are highly complementary to its existing operations.

The WSP Group recognises the value of Ricardo's Automotive & Industrial and Performance Products businesses and its long history and respected brand in the specialist and automotive design and manufacturing sector and will work with Ricardo's management team to complete their strategic review of these business units, as set out in paragraph 10 (*Strategic plans for Ricardo and Ricardo's future business*).

Specifically, the Acquisition represents an excellent opportunity for the following reasons:

- Ricardo's EE business line is highly specialised and differentiated from the typical environmental consultancies. Ricardo has niche areas of high value expertise including policy, strategy and economics; air quality, nature and water management; corporate sustainability and energy market modelling. The Acquisition will allow the WSP Group to provide a broader range of complementary services to its clients while helping WSP Group to advance its water, advisory and energy transition service lines and grow its client relationships by offering a more diverse range of services.
- Ricardo's Rail business line has global expertise supporting leading OEMs in the rail sector and is known as a leading name specialising in high value rail engineering and assurance services. The Acquisition will enable the WSP Group to continue its growth aspirations in the transportation sector. In particular, the Acquisition would benefit the WSP Group's ambitions in the Netherlands where Ricardo has extensive rail expertise and client relationships.
- Ricardo's projects and clients are complementary with WSP's existing business, with limited areas of overlap.
- Ricardo has a global footprint which aligns well with WSP's existing locations suggesting the opportunity for cost synergies and collaboration through co-location. The Acquisition further strengthens the WSP Group's geographic presence, particularly in the United Kingdom, Australia and the Netherlands.

WSP Group and Ricardo have aligned cultures and shared values. Both are dynamic and entrepreneurial organisations with a key focus on technical excellence and innovation. Recognising that the culture of an organisation is driven by its people, WSP Global is delighted by the opportunity to welcome the Ricardo employees into the WSP Group and to join forces using the collective know-how of the enlarged workforce to grow the respective businesses.

## 4 Background to and reasons for the recommendation

In May 2022, the Board of Ricardo announced a 5-year strategy to transform the business to become a world-leading strategic and engineering consultancy focused on its Environmental and Energy Transition portfolio. Consistent with this strategy, Ricardo has completed a series of strategic acquisitions and

disposals to reposition its portfolio, including the sale of Ricardo's Defense Business and four acquisitions to develop the environmental consulting business. Today Ricardo's Environmental and Energy Transition portfolio accounts for approximately 85% of the Ricardo's underlying operating profits.

In addition, Ricardo has been working to further integrate and align its unique end-to-end service capability to leverage the design engineering capabilities of its Automotive & Industrial ("A&I") business with the ability to take design into production in Performance Products ("PP"). Ricardo expects to combine these two businesses to create a single simplified business unit and is in the process of conducting a strategic review of these business units.

Reflecting Ricardo's progress with its portfolio transformation, Ricardo's medium-term outlook is underpinned by an encouraging order book, recent contract wins and material cost saving and cash initiatives.

However, while significant progress has been made in implementing the Ricardo's strategy, further steps are required to complete the transformation and Ricardo's recent trading performance has been disappointing against the background of short-term challenging market conditions. This led to a profit downgrade on 30 January 2025, after which the Ricardo's share price declined approximately 37% over the following week.

On 28 March 2025, Ricardo received an indicative, non-binding proposal from WSP to acquire Ricardo and, following a number of proposals and discussions, in late April 2025 the parties reached agreement in principle on an offer at the Final Acquisition Price. Thereafter, Ricardo provided WSP access to due diligence information. In deciding to unanimously recommend the Acquisition, the Ricardo Directors have taken into account a number of factors, including that:

- notwithstanding the progress made to date, there are execution risks in delivering Ricardo's strategy to reorientate the business to focus on its Environmental and Energy Transition portfolio against the background of the short-term market challenges and the uncertain geopolitical and macroeconomic backdrop;
- the Acquisition provides Ricardo Shareholders with an opportunity to realise certain value in cash in the near term for their Shares;
- the Final Acquisition Price represents a significant premium equivalent to 28 per cent. to the Closing Price of 335 pence per Ricardo share on 10 June 2025 (being the latest practicable date prior to the start of the Offer Period) and 69 per cent. to the volume-weighted average price of 254 pence per Ricardo share for the 90-day period ended 10 June 2025; and
- the terms of the Acquisition represent a multiple of 10.4x Ricardo's pre-IFRS 16\* underlying EBITDA and 13.1x Ricardo's pre-IFRS 16 underlying operating profit for the 12 months ended 31 December 2024 (based on continuing operations after the divestment of the defence business and including full-year contribution of E3A Advisory Pty Ltd), which the Ricardo Directors believe compares favourably to precedent transactions across Ricardo's various sectors.

In addition to the financial terms of the Acquisition, the Ricardo Directors have also considered WSP's intentions regarding the management of Ricardo under its ownership, including the potential impact of WSP's ownership on the interests of Ricardo's clients, employees and members of Ricardo's pension plans, and are satisfied that WSP's commitments will protect stakeholder interests appropriately. The Ricardo Directors believe that the Acquisition will provide enhanced career opportunities for Ricardo's employees within the WSP Group as well as access for its clients to a broader service offering.

Accordingly, following careful consideration, the Ricardo Directors believe the Acquisition represents an attractive price in cash for Ricardo's Shareholders and intend to recommend unanimously the Acquisition to Ricardo Shareholders.

\*On a post-IFRS 16 basis, the terms of the Acquisition represent a multiple of 9.4x Ricardo's post-IFRS 16 underlying EBITDA and 13.6x Ricardo's post-IFRS 16 underlying operating profit for the 12 months ended 31 December 2024 (based on continuing operations after the divestment of the defence business and including full-year contribution of E3A Advisory Pty Ltd).

## **5 Recommendation**

The Ricardo Directors, who have been so advised by Gleacher Shacklock as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Ricardo Directors, Gleacher Shacklock has taken into account the commercial assessments of the Ricardo Directors. Gleacher Shacklock is providing independent financial advice to the Ricardo Directors for the purposes of Rule 3 of the Code. In addition, the Ricardo Directors consider the terms of the Acquisition to be in the best interests of Ricardo Shareholders as a whole.

Accordingly, the Ricardo Directors intend to recommend unanimously that Ricardo Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting as those Ricardo Directors who hold Ricardo Shares have irrevocably undertaken to do (or procure to the fullest extent that they are able to be done) in respect of their own beneficial holdings of 119,283 Ricardo Shares representing, in aggregate, approximately 0.19 per cent. of the share capital of Ricardo in issue on 10 June 2025 (being the latest practicable date prior to the start of the Offer Period).

## **6 Irrevocable undertakings and letters of intent**

As noted above, WSP Global and WSP UK have received irrevocable undertakings from each of the Ricardo Directors who hold Ricardo Shares to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of a total of 119,283 Ricardo Shares, representing approximately 0.19 per cent. of the existing issued share capital of Ricardo on 10 June 2025 (being the latest practicable date prior to the start of the Offer Period).

In addition, WSP Global and WSP UK have received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Gresham House Asset Management Ltd, Aberforth Partners LLP and Royal London Asset Management Limited in

respect of a total of 27,993,608 Ricardo Shares, representing, in aggregate, approximately 44.9 per cent. of Ricardo's issued share capital in issue on 10 June 2025 (being the latest practicable date prior to the start of the Offer Period). These irrevocable undertakings also include the relevant shareholders' commitments to accept a Takeover Offer (if the Acquisition is structured as a Takeover Offer) and to vote against any transaction or other matter which may impede the Acquisition (including, in the case of the irrevocable undertakings from Gresham House Asset Management Ltd, Aberforth Partners LLP and Royal London Asset Management Limited, the resolution to be voted on at the general meeting of Ricardo convened for 18 June 2025 to remove Mark Clare from office as director and Chairman of the board of Ricardo).

WSP UK and WSP Global have also received a letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Schroder Investment Management Limited in respect of a total of 1,851,423 Ricardo Shares, representing approximately 2.98 per cent. of Ricardo's issued share capital in issue on 10 June 2025 (being the latest practicable date prior to the start of the Offer Period).

WSP Global and WSP UK have therefore received irrevocable undertakings or letters of intent in respect of a total of 29,904,314 Ricardo Shares representing, in aggregate, approximately 48.06 per cent. of Ricardo's issued share capital on 10 June 2025 (being the latest practicable date prior to the start of the Offer Period).

Further details of these irrevocable undertakings and letters of intent are set out in Appendix III to this announcement.

## **7 Acquisition of Ricardo Shares from Science Group**

In addition, pursuant to the SG Share Purchase Agreement, WSP UK has agreed on 11 June 2025 to purchase 12,443,655 Ricardo Shares from Science Group at 430 pence per share, representing approximately 19.99 per cent. of the existing issued share capital of Ricardo on 10 June 2025 (being the last practicable date prior to the start of the Offer Period). The SG Share Purchase Agreement will be made available on WSP Global's website - see paragraph 19 (*Documents available on website*).

## **8 Information on WSP UK and WSP Global**

WSP UK is a limited company registered in England and Wales and was incorporated on 1 June 1987. WSP UK is a wholly-owned subsidiary of WSP Global and its principal activity is as an intermediate holding company within the WSP Group. Further details in relation to WSP UK will be contained in the Scheme Document.

WSP Global is the ultimate parent company of the WSP Group, one of the world's leading professional services firms, uniting its engineering, advisory and science-based expertise to shape communities to advance humanity. The WSP Group provides strategic advisory, engineering, and design services to clients in the transport & infrastructure, earth & environment, property and buildings, and power and energy sectors. The WSP Group's global experts include advisors, engineers, environmental specialists, scientists, technicians, architects and planners, in addition to other design and program management professionals. With approximately 72,600 talented people globally, the WSP Group is well positioned to deliver successful and sustainable projects to meet clients' needs.

The WSP Group's business model is centred on maintaining a leading position in each of its end markets and the regions in which it operates by establishing a strong commitment to, and recognising the needs of, surrounding communities, as well as regional, national and global clients. The WSP Group offers a variety of professional services throughout all project execution phases, from the initial development and planning studies through to the project and program management, design, construction management, commissioning and maintenance phases. Under this business model, the WSP Group benefits from regional offices with a full-service offering. Functionally, sector leaders work together with regional leaders to develop and co-ordinate markets served, combining local knowledge and relationships with nationally recognised expertise. The WSP Group has developed a multidisciplinary team approach whereby employees work closely with clients to develop optimised solutions.

The WSP Group has completed over 180 acquisitions in its history, including numerous strategic acquisitions in the UK and of global companies, with a proven track record for successfully integrating those businesses. By strengthening its competencies across various market sectors through a disciplined acquisition strategy, the WSP Group's management believes that it can enhance its value proposition for its clients, provide more opportunities to its employees and accelerate its ability to achieve its strategic objectives. WSP Global's shares are publicly listed on the Toronto Stock Exchange with a current market capitalisation of approximately CAD 35.5 billion as at 10 June 2025. WSP Global reported consolidated revenues of CAD 16.17 billion (2023: CAD 14.44 billion) and generated Adjusted EBITDA of CAD 2.19 billion (2023: CAD 1.92 billion), in each case as reported for the year ended 31 December 2024.

## **9 Information on Ricardo and the Ricardo Group**

Ricardo plc is a public limited company registered in England and Wales and is listed on the Official List of the London Stock Exchange. Ricardo is a global strategic, environmental, and engineering consulting company, with over 100 years of engineering excellence and approximately 2,700 employees in more than 20 countries. Ricardo provides exceptional levels of expertise in delivering innovative cross-sector sustainable outcomes to support energy planning and resilience, environmental adaptation services and safe and smart transport solutions. Its global team of consultants, environmental specialists, engineers, and scientists support customers to solve the most complex and dynamic challenges to help achieve a safe and sustainable world.

Ricardo's strategy is underpinned by global megatrends that support long term revenue growth, including climate change, energy transition and safe and sustainable mobility. The strategy is also focused on delivering three key priorities: portfolio prioritisation, market expansion and M&A acceleration. Since 2022, Ricardo has made good progress in implementing its strategy to focus on its environmental and energy transition portfolio and these businesses today account for approximately 85% of its underlying operating

profits. This has evolved Ricardo into a simpler, more efficient, faster growing business with greater exposure to higher divisional margins.

## **10 Strategic plans for Ricardo, its Directors, management, employees, pensions, and locations**

### ***Strategic plans for Ricardo and Ricardo's future business***

As set out in paragraph 3 (*Background to and reasons for the Acquisition*), WSP believes Ricardo is an attractive addition to the WSP Group.

WSP Global and WSP UK are supportive of Ricardo's existing strategy to focus the portfolio on environmental and energy transition solutions and create a simpler and more efficient business. In particular, WSP Global and WSP UK support management's existing plans to:

- reorientate the business to focus on its leading environmental and energy transition portfolio;
- implement the announced actions and initiatives to reduce costs and improve efficiency of the Ricardo Group, in line with management's stated objective of reducing indirect costs to a maximum of 20% of revenue over the medium term and achieving £10m of cost savings in FY25/26, the details of which were disclosed in Ricardo's latest interim results and strategic update in April 2025; and
- combine Ricardo's Automotive & Industrial ("A&I") and Performance Products ("PP") businesses to create a single simplified business unit leveraging design engineering capabilities with the ability to take design into production. Under WSP's ownership, Ricardo will continue its ongoing strategic review of these business units. While no firm decisions have been taken, the outcome of the strategic review is likely to result in a sale of the A&I and PP businesses at the appropriate time.

Following Completion of the Acquisition, WSP Global and WSP UK intend to continue their evaluation and examine in more depth the Ricardo Group's business, with the Ricardo leadership team, to determine any organisational and structural changes that should be implemented to integrate Ricardo into the WSP Group.

### ***Directors, management and employees***

WSP Global and WSP UK attach great importance to the skill and experience of Ricardo Group's management and employees, and believe that they will benefit from greater opportunities as a result of being part of the WSP Group. WSP Global and WSP UK also recognise the value of the Ricardo Group's professionals, noting that the Ricardo Group's brand and culture are also largely a reflection of the quality of these employees.

The WSP Group has extensive integration experience with a solid track record of employee retention and recognises that the contribution of the employees and management of the Ricardo Group will be key to its success going forward. WSP Global and WSP UK expect the Ricardo Group's employees and management to have exciting growth and career opportunities within the WSP Group.

WSP Global and WSP UK intend to follow the successful integration roadmap applied in the many acquisitions they have completed over the years, and have a management team with significant experience and expertise to achieve an effective integration of the Ricardo Group into the WSP Group. The WSP Group's workforce and management team include a significant number of people who have joined the WSP Group as part of prior acquisitions, highlighting the WSP Group's successful track record of leveraging acquisitions to build and scale teams.

The WSP Group recognises the core role the Ricardo Group's professional services employees, which form the bulk of Ricardo's workforce, have in driving the Ricardo Group's success and as such does not expect any material changes to the headcount of these individuals, nor to Ricardo's employees in aggregate. The WSP Group would approach any integration activities with the aim of maintaining operational momentum and retaining and motivating the best talent across the WSP Group. Recognising that Ricardo Group's employees will be a key factor in maximising the opportunities that the Acquisition will present, the executive leadership of the WSP Group will aim to retain the best talent across the WSP Group and Ricardo Group.

The due diligence work carried out to date has confirmed the potential to generate cost savings through efficiencies in head office and support functions, including reducing headcount in those areas as well as indirect cost savings related to the cessation of the Ricardo Group's status as a public listed company. As such, WSP Global and WSP UK anticipate a reduction in the headcount of duplicative corporate functions of the Enlarged Group of approximately 75 full-time employees, equivalent to less than 2.9 per cent. of Ricardo's employee headcount (based on the employee headcount of the Ricardo Group as at the date of this announcement). As a global company with a commitment to talent mobility and career development, the WSP Group offers employment opportunities worldwide. As such, the WSP Group will consider, where applicable, if any individuals impacted are suitable for open vacancies in the wider WSP Group.

The planning, preparation, finalisation and implementation of any headcount 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 the WSP Group.

The integration of Ricardo Group's business and the impact on employees (including the impact on headcount) described above will be subject to the findings of the ongoing strategic review of the A&I and PP businesses which, as noted above, is likely to result in a sale of these businesses. The WSP Group will consider, as part of any such disposals, the suitability of any purchaser and the impact of the disposal on the employees and clients of the affected businesses.

Neither WSP Global nor WSP UK has entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of Ricardo management and does not intend to enter into any such discussions prior to the Effective Date.

It is also intended that, upon Completion of the Acquisition, all non-executive members of the board of directors of Ricardo will step down from their office as directors of Ricardo and receive cash payments in lieu of notice.

### ***Headquarters, locations, fixed assets***

The Acquisition provides an opportunity to optimise the Ricardo Group's offices with the WSP Group's offices. After Completion of the Acquisition, WSP Global and WSP UK will review their expanded office and real estate footprint globally, including the Ricardo facilities in Shoreham-by-Sea, which will also be included in the ongoing strategic review of the A&I and PP businesses. There is overlap in global footprint, and as such WSP Global and WSP UK will consider if there is scope for consolidation of office facilities where the WSP Group and the Ricardo Group have offices in the same location. This may result in the relocation or closure of certain Ricardo Group office facilities, which would in any case consolidate with the corresponding facility and which is not expected to be material. Any consolidation would help optimise rental and lease expenses while enabling colleagues to work more closely together and enhancing the corporate culture. No firm decisions have been taken, but there may be a small number of office locations globally where the Ricardo Group has people and where the WSP Group may not choose to maintain an office in the long term.

It is intended that the current Ricardo brand will remain in place co-branded with WSP in relation to the EE and Rail business lines for an appropriate period whilst the Ricardo Group is being integrated within the WSP Group.

Subject to the above, WSP Global and WSP UK do not expect there to be any material changes in the balance of skills and functions of the employees or management. In addition, neither WSP Global nor WSP UK have any intention to redeploy any of the Ricardo Group's fixed assets.

### ***Existing employment rights and pension scheme***

Following Completion of the Acquisition, the existing contractual and statutory employment rights, including pension rights, of the management and employees of Ricardo, will be safeguarded and observed in accordance with applicable laws. WSP Global's and WSP UK's plans for the Ricardo Group do not involve any material change in the employment of, or in the conditions of employment of, Ricardo Group employees which would detrimentally impact the aggregate value of the relevant employees' compensation and benefits arrangements, unless otherwise agreed with the relevant employee.

WSP Global and WSP UK intend to review opportunities for pension benefits for the Ricardo Group's employees to be provided through the WSP Group's own pension schemes. Other than changes arising from this review, WSP Global and WSP UK do not intend to make any changes with regard to employer contributions into the Ricardo Group's existing pension schemes or the accrual of benefits to existing members or the admission of new members to such pension schemes.

Ricardo operates the defined benefit Ricardo Group Pension Fund (the "**UK Pension Scheme**") in the UK, with the assets held in the fund governed by local regulations and practice in the United Kingdom. The UK Pension Scheme is closed to new entrants and to the future accrual of benefits for existing members. WSP does not intend to re-open the UK Pension Scheme to new members or future accrual. WSP fully appreciates the importance of the UK Pension Scheme and does not intend to make any change to the benefits provided by the UK Pension Scheme. WSP will take steps to ensure that the UK Pension Scheme will not be materially detrimentally affected by the Acquisition or the outcome of the strategic review of the A&I and PP businesses.

### ***Research and development***

The WSP Group does not intend to make any material changes to Ricardo's R&D activities. The WSP Group understands the importance of R&D to the Ricardo Group and its businesses, with innovation being a key driving factor in the success of its businesses and products.

### ***Trading facilities***

Ricardo is currently listed on the Official List and, as set out in paragraph 15 below, application will be made to the London Stock Exchange to cancel trading in Ricardo Shares and de-list Ricardo from the Official List. Ricardo will then be re-registered as a private company.

No statements in this paragraph 10 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

### ***Views of the Ricardo Directors***

In considering the recommendation of the Acquisition to Ricardo Shareholders, the Ricardo Directors have given due consideration to WSP's intentions for Ricardo, including its clients, employees and members of Ricardo's pension plans. The Ricardo Directors note WSP's intentions with respect to the future operations of the business and its employees, and its intention to observe the existing contractual and statutory employment rights of Ricardo employees.

In addition, the Ricardo Directors note the intention of WSP to support Ricardo's ongoing strategic review of the A&I and PP business units. This is consistent with Ricardo's ongoing actions to integrate and align the unique end to end capabilities of these businesses to create greater certainty and value for customers and development opportunities for employees. The Ricardo Directors also note that, while no firm decisions have been taken, the outcome of the strategic review is likely to result in a sale of the A&I and PP businesses at the appropriate time.

## **11 Ricardo Share Plans**

Participants in the Ricardo Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Ricardo Share Plans and, where required, appropriate proposals will be made to such participants in due course. Further details of the terms of such proposals will be included in the Scheme Document.

## **12 Financing**

The cash consideration payable under the Acquisition is being funded through new debt financing provided by the Royal Bank of Canada. The cash consideration is to be provided under the Facilities Agreement



under which WSP Global is borrower. Under the Facilities Agreement, WSP Global has agreed that it shall not (and will procure that WSP Global shall not), except as required by the Panel, the Court, the Code or any other applicable law, regulation or regulatory body or reasonably determined by WSP Global as being necessary or desirable to comply with their requirements or requests (as applicable), waive, amend or modify any condition or permit the waiver, amendment or modification of any condition of the Scheme if such amendment, waiver or modification is material and would be materially adverse to the interests of the administrative agent or any lender under the Facilities Agreement without the consent of the administrative agent and the lenders required to consent under the Facilities Agreement (such consent not to be unreasonably withheld or delayed). The funds borrowed by WSP Global to fund the cash consideration will be provided to WSP UK pursuant to certain intercompany arrangements.

RBC Capital Markets in its capacity as financial adviser to WSP UK, is satisfied that sufficient resources are available to satisfy in full the cash consideration payable to Ricardo Shareholders under the terms of the Acquisition.

### 13 Offer-related arrangements

#### **Confidentiality Agreement**

WSP Global and Ricardo entered into a confidentiality and standstill agreement dated 20 March 2025 (the "**Confidentiality Agreement**") pursuant to which WSP Global has undertaken to: (i) keep confidential information relating to, *inter alia*, the Acquisition and Ricardo and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Acquisition.

These confidentiality obligations remain in force for a period of two years from the date of the Confidentiality Agreement or until completion of the Acquisition, if earlier. WSP Global also agreed to certain standstill undertakings, all of which ceased to apply upon the release of this announcement.

This agreement also includes customary non-solicitation obligations on the Wider WSP Group.

#### **Cooperation Agreement**

WSP Global, WSP UK and Ricardo have entered into a cooperation agreement dated 11 June 2025 (the "**Cooperation Agreement**"), pursuant to which:

- (a) WSP UK has agreed to use all reasonable efforts and to procure that the WSP Group use all reasonable efforts to ensure that the Regulatory Conditions are satisfied as soon as reasonably practicable and, in any event, in sufficient time to enable the Effective Date to occur prior to the Long-Stop Date; and
- (b) WSP UK and Ricardo have agreed to certain undertakings to co-operate in relation to the regulatory clearances and authorisations necessary to fulfil the Regulatory Conditions and WSP UK has agreed to waive Condition 3(c) in certain circumstances if WSP Global or WSP Group takes or has taken certain identified actions and there is a delay in the satisfaction of that Condition.

The Cooperation Agreement shall terminate with immediate effect if: (i) WSP Global, WSP UK and Ricardo so agree in writing at any time prior to the Effective Date; (ii) the Acquisition, with the permission of the Panel, is withdrawn or lapses in accordance with its terms (other than in certain limited circumstances); (iii) an offer by a third party becomes effective or is declared unconditional in all respects; or (iv), unless otherwise agreed by WSP UK, WSP Global and Ricardo in writing or required by the Panel, if the Effective Date has not occurred by the Long-Stop Date.

WSP UK has the right to terminate the Cooperation Agreement if the Ricardo Board: (i) withdraws, adversely modifies or adversely qualifies its unanimous recommendation to Ricardo Shareholders to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting; (ii) does not include such recommendation in the Scheme Document; or (iii) prior to publishing the Scheme Document, withdraws, adversely modifies or adversely qualifies its intention to make such recommendation in the Scheme Document.

Either WSP UK, WSP Global or Ricardo may terminate the Cooperation Agreement if: (i) the Court Meeting and/or the General Meeting is not held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date (A) as may be agreed by WSP UK, WSP Global and Ricardo or (B) in a competitive situation, as may be specified by WSP UK with the consent of the Panel (and, in each case, if required, with the approval of the Court, if such approval is required)); (ii) the Scheme is not approved by the Ricardo Shareholders at the Court Meeting and/or the General Meeting; or (iii) the Scheme is not sanctioned at the Court Hearing.

The Cooperation Agreement also records WSP UK and Ricardo's intentions to implement the Acquisition by way of the Scheme, subject to WSP UK having the right, any time and in its sole discretion, to implement the Acquisition by way of a Takeover Offer with the consent of the Panel. WSP UK and Ricardo have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer with the prior written agreement of Ricardo.

The Cooperation Agreement also contains provisions that shall apply in respect of directors' and officers' insurance and the Ricardo Share Plans and certain other employee incentive arrangements.

#### **Confidentiality and Joint Defence Agreement**

WSP Global, Ricardo and their respective external legal counsels have entered into a Confidentiality and Joint Defence Agreement, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

### 14 Structure of and Conditions to the Acquisition

It is intended that the Acquisition will be effected by means of a Court-approved scheme of arrangement between Ricardo and Ricardo Shareholders under Part 26 of the Companies Act, although WSP UK reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Cooperation Agreement).

The purpose of the Scheme is to provide for WSP UK to become the holder of the entire issued and to be issued share capital of Ricardo. This is to be achieved by the transfer of the Ricardo Shares to WSP UK pursuant to the Scheme, in consideration for which the Ricardo Shareholders will receive cash consideration on the basis set out in paragraph 2 of this announcement.

Any ordinary shares issued in the capital of Ricardo issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is intended that, subject to receipt of the requisite approvals by Ricardo Shareholders at the General Meeting, the articles of association of Ricardo will be amended so that any ordinary shares in the capital of Ricardo issued after the Scheme Record Time other than to WSP UK will be automatically acquired by WSP UK on the same terms as the Scheme.

The Acquisition is subject to the Conditions and further terms set out below and in Appendix I to this announcement and to be set out in the Scheme Document and will only become effective if, among other things, the following events occur on or before 11.59 p.m. on the Long-stop Date:

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. in value of the Ricardo Shares voted by those Ricardo Shareholders;
- (i) the resolutions required to approve and implement the Scheme being duly passed by Ricardo Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- (ii) the approval of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Ricardo and WSP UK);
- (iii) the delivery of a copy of the Court Order to the Registrar of Companies; and
- (iv) satisfaction of merger control, foreign investment and/or regulatory conditions in respect of the United States of America, Saudi Arabia, United Kingdom and Australia in each case as applicable and if and to the extent required.

WSP UK are entitled to seek Panel consent to lapse the Scheme if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date (a) as may be agreed by WSP UK and Ricardo; or (b) (in a competitive situation) as may be specified by WSP UK with the consent of the Panel, and in each case that (if so required) the Court may allow);
- the Court Hearing is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date (a) as may be agreed by WSP UK and Ricardo; or (b) (in a competitive situation) as may be specified by WSP UK with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- the Scheme does not become effective by no later than 11.59 p.m. on the Long-stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by WSP UK, and the Long-stop Date may be extended by agreement between Ricardo and WSP UK with the consent of the Panel and, if required, the Court.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become effective by Q4 2025.

Upon the Scheme becoming effective, it will be binding on all Ricardo Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document, which will be distributed to Ricardo Shareholders as soon as reasonably practicable and, in any event, within 28 days of this announcement (unless otherwise agreed by the Panel, WSP UK and Ricardo).

## **15 De-listing and re-registration**

Prior to the Scheme becoming effective, Ricardo will make an application for the cancellation of trading of the Ricardo Shares on the London Stock Exchange's main market for listed securities and for the cancellation of the listing of Ricardo Shares on the Official List, in each case to take effect on or shortly after the Effective Date. The last day of dealings in Ricardo Shares on the main market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Ricardo Shares will cease to be valid and entitlements to Ricardo Shares held within the CREST system will be cancelled.

It is also proposed that, following the Effective Date and after its shares are delisted, Ricardo will be re-registered as a private limited company.

## **16 Dividends**

### ***Dividends***

If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made or paid, or becomes payable by Ricardo the Final Acquisition Price will be reduced accordingly. In such circumstances, Ricardo Shareholders would be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

## **Dividend Policy**

Following the Effective Date, WSP Global aims to continue its policy of declaring a quarterly dividend, subject to WSP Global's board of directors' ongoing assessment of WSP Global's future requirements, financial performance, liquidity, outlook, applicable legal and regulatory requirements and other factors that it may deem relevant. The actual amount of each quarterly dividend, as well as each declaration date, record date and payment date are subject to the discretion of the board of WSP Global. Therefore, the declaration and payment of dividends is not guaranteed.

## **17 Disclosure of Interests in Ricardo**

Save in respect of the irrevocable undertakings referred to in paragraph 6 and the SG Share Purchase Agreement, as at the close of business on 10 June 2025 (being the last practicable date prior to the date of this announcement) neither WSP Global nor WSP UK, nor any of its or their directors, nor, so far as WSP Global and WSP UK are aware, any person acting in concert (within the meaning of the Code) with it has:

- (i) any interest in or right to subscribe for any relevant securities of Ricardo;
- (ii) any short positions in respect of relevant Ricardo Shares (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;
- (iii) any Dealing Arrangement, in relation to Ricardo Shares or in relation to any securities convertible or exchangeable into Ricardo Shares; nor
- (iv) borrowed or lent any relevant Ricardo Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), save for any borrowed shares which had been either on-lent or sold.

"Interests in securities" for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

It has not been practicable for WSP Global or WSP UK to make enquiries of all of its concert parties in advance of the release of this announcement. Therefore, all relevant details in respect of WSP Global's or WSP UK's concert parties will be included in the Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code.

## **18 General**

WSP UK reserves the right to elect (with the consent of the Panel, and subject to the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer for the Ricardo Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Cooperation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set (subject to the terms of the Cooperation Agreement) at a level permitted by the Panel.

The Acquisition is subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix V to this announcement.

It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document will be distributed to Ricardo Shareholders as soon as reasonably practicable and, in any event, within 28 days of this announcement (unless otherwise agreed by the Panel, WSP UK and Ricardo). The Scheme Document and Forms of Proxy will be made available to all Ricardo Shareholders at no charge to them.

RBC Capital Markets, Gleacher Shacklock and Investec have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

## **19 Documents available on website**

Copies of the following documents will be made available on WSP Global's website at <https://www.wsp.com/investors> and Ricardo's website at <https://www.ricardo.com/en/investors> until the Effective Date:

- this announcement;
- the Confidentiality Agreement;
- the Cooperation Agreement;
- the Confidentiality and Joint Defence Agreement;
- the SG Share Purchase Agreement;
- the irrevocable undertakings and letters of intent referred to in paragraph 6 above and summarised in Appendix III to this announcement; and
- consent letters from each of RBC Capital Markets, Gleacher Shacklock and Investec.

For the avoidance of doubt, the contents of WSP Global's and Ricardo's websites are not incorporated into and do not form part of this announcement.

**Enquiries:**

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Linklaters LLP is retained as international legal adviser to WSP UK and WSP Global. Ashurst LLP is retained as legal adviser to Ricardo.

**Important Notices**

*RBC Europe Limited (trading as RBC Capital Markets), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to WSP UK and WSP Global and no one else in connection with the Acquisition and will not be responsible to anyone other than WSP UK and WSP Global for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this announcement. Neither RBC Europe Limited nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of RBC Europe Limited in connection with the Acquisition or any matter referred to herein.*

*Gleacher Shacklock LLP ("Gleacher Shacklock"), which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to Ricardo and no one else in connection with the Acquisition and shall not be responsible to anyone other than Ricardo for providing the protections afforded to clients of Gleacher Shacklock nor for providing advice in connection with the Acquisition or any matter referred to herein.*

*Investec Bank plc ("Investec") is authorised by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority (the "FCA"). Investec is acting exclusively for Ricardo and no one else in connection with the Acquisition, the contents of this announcement or any other matters described in this announcement. Investec will not regard any other person as its client in relation to the Acquisition the content of this announcement or any other matters described in this announcement and will not be responsible to anyone other than Ricardo for providing the protections afforded to its clients or for providing advice to any other person in relation to the Acquisition, the content of this announcement or any other matters referred to in this announcement. This announcement has been issued by and is the sole responsibility of Ricardo. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Investec or by any of its subsidiaries, branches or affiliates, or any person acting on its or their respective behalfs as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed to the fullest extent permissible by law.*

**Further Information**

*This announcement is for information purposes only and is not intended to and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.*

*The Acquisition will be made solely through and on the terms set out in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy (or forms of acceptance), will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document or any document by which the Acquisition is made.*

*This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.*

*In accordance with normal UK practice, WSP UK and/or WSP Global or their respective nominees, or their respective brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase Ricardo Shares, other than pursuant to the Acquisition, until the date of the Scheme (or the Takeover Offer, if applicable) becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK and will be reported to a regulatory information service.*

*Ricardo and WSP UK will prepare the Scheme Document to be distributed to Ricardo Shareholders. Ricardo, WSP UK and WSP Global urge Ricardo Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.*

*This announcement is not an advertisement and does not constitute a prospectus or prospectus exempted document.*

*This announcement contains inside information in relation to Ricardo for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging the release of this announcement on behalf of Ricardo is Harpreet Sagoo, General Counsel and Company Secretary; Ricardo's Legal Entity Identifier is 213800ZNYAY35F4XB814.*

#### **Overseas Shareholders**

*The release, publication or distribution of this announcement in or into certain 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 requirements.*

*Unless otherwise determined by WSP UK 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 Acquisition 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 announcement and all 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 announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) 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. 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 availability of the Acquisition to Ricardo 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 shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.*

#### **Additional information for US investors**

*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. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.*

*Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.*

*However, if WSP UK were to elect to implement the Acquisition by means of a Takeover Offer in accordance with the terms of the Cooperation Agreement, such Takeover Offer shall be made in compliance with all applicable United States laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the United States by WSP UK and no one else.*

*In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-15(b) of the US Exchange Act, WSP UK or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Ricardo outside of the US, other than*

pursuant to the Takeover Offer, until the date on which the Takeover Offer becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The receipt of consideration by a US holder for the transfer of its Ricardo Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Ricardo Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the US.

Financial information relating to Ricardo and/or the Ricardo Group included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

WSP Global is organised under the laws of Canada and WSP UK and Ricardo are organised under the laws of England and Wales. Some or all of the officers and directors of WSP UK, WSP Global and Ricardo, respectively, may be residents of countries other than the United States. In addition, most of the assets of WSP UK, WSP Global and Ricardo are located outside the United States. As a result, it may be difficult for US shareholders of Ricardo to effect service of process within the United States upon WSP Global or WSP UK or Ricardo or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States.

#### **Additional information for Canadian investors**

Holders of Ricardo Shares resident or located in Canada should note that the Acquisition relates to shares of a UK company and is proposed to be implemented by means of a scheme of arrangement provided for under the laws of England and Wales (although WSP UK reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent and the terms of the Cooperation Agreement). A transaction implemented by means of a scheme of arrangement is not subject to the provisions of Canadian provincial securities laws applicable to take-over bids. Accordingly, the Acquisition is subject to applicable disclosure and other procedural requirements and practices applicable in the United Kingdom, which differ from those applicable to take-over bids under Canadian provincial securities laws. Other than with respect to financial information relating to WSP Global, the financial information included in this announcement and the Scheme Document (when issued) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of Canadian companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in Canada. If the Acquisition is implemented by way of a Takeover Offer, that offer will be made in compliance with (or pursuant to available exemptions from) the applicable requirements of Canadian provincial securities laws.

The receipt of cash pursuant to the Acquisition by a Canadian holder as consideration for the transfer of its Ricardo Shares pursuant to the Scheme may be a taxable transaction for Canadian federal income tax purposes and under applicable Canadian provincial income tax laws, as well as foreign and other tax laws. Each Ricardo Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

Ricardo is located in a country other than Canada, and some or all of its officers and directors may be residents of a country other than Canada. It may be difficult for Canadian holders of Ricardo Shares to enforce judgments obtained in Canada against any person that is incorporated, continued or otherwise organised under the laws of a foreign jurisdiction or resides outside Canada, even if the party has appointed an agent for service of process.

#### **Forward-Looking Statements**

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition and the acquisition of Ricardo Shares pursuant to the SG Share Purchase Agreement, and other information published by Ricardo, WSP Global, WSP UK or any member of the Wider WSP Group or Wider Ricardo Group contains statements which are, or may be deemed to be, "forward-looking statements" under applicable securities laws. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Ricardo, WSP Global, WSP UK, any member of the Wider WSP Group, the Wider Ricardo Group or the Enlarged Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to future events, including Ricardo, WSP Global, WSP UK, any member of the Wider WSP Group, the Wider Ricardo Group or the Enlarged Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition, certain plans and objectives of the boards of directors of Ricardo, WSP Global, WSP UK, any member of the Wider WSP Group or Wider Ricardo Group, expectations regarding whether the Acquisition will be completed, including whether any conditions to



Completion of the Acquisition will be satisfied, and the anticipated timing for Completion, the expected effects of the Acquisition on WSP Global, WSP UK, any member of the Wider WSP Group or Wider Ricardo Group or the Ricardo Group; as well as the financial condition, results of operations and businesses of WSP Global, WSP UK, any member of the Wider WSP Group, Ricardo or the Wider Ricardo Group following the implementation of the Acquisition, and other statements other than historical facts. These include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, economic performance, synergies, indebtedness, financial condition, dividend policy, losses and future prospects of Ricardo, WSP Global, WSP UK, the Wider WSP Group, the Wider Ricardo Group and/or the Enlarged Group; (ii) business and management strategies and the expansion and growth of Ricardo's, WSP Global's, WSP UK's, any member of the Wider WSP Group's, the Wider Ricardo Group's and/or the Enlarged Group's operations, benefits and potential synergies resulting from the Acquisition; (iii) expectations regarding the integration of the Wider Ricardo Group and timing thereof; (iv) expectations regarding anticipated cost savings, operating efficiencies and operational, competitive and cost synergies, and the manner of achieving such synergies; and (v) the effects of global economic conditions and governmental regulation on Ricardo's, WSP Global's, WSP UK's, any member of the Wider WSP Group's, the Wider Ricardo Group's or the Enlarged Group's businesses. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Such forward-looking statements reflect current beliefs of management of Ricardo, WSP Global, or WSP UK, as applicable, and are based on certain factors and assumptions, which by their nature are subject to inherent risks and uncertainties. While Ricardo, WSP Global and WSP UK consider these factors and assumptions to be reasonable based on information available as at the date hereof, actual events or results could differ materially from the results, predictions, forecasts, conclusions, or projections expressed or implied in the forward-looking statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in, and assumptions about, the global, political, economic, business, competitive, market and regulatory forces and conditions; future exchange and interest rates, changes in tax rates; future business combinations or disposals; the satisfaction of the conditions to Completion of the Acquisition on the proposed terms and schedule; the state of the global economy, political environment and the economies of the regions in which Ricardo, WSP Global, WSP UK, the Wider WSP Group and/or the Wider Ricardo Group operate, the accuracy of WSP Global, WSP UK and Ricardo managements' estimates and judgments regarding the duration, scope and impacts of new or continuing global health, geopolitical or military events on the economy and financial markets, and on their business, operations, revenues, liquidity, financial condition, margins, cash flows, prospects and results in future periods; the accuracy of WSP Global, WSP UK and Ricardo managements' assessments of anticipated growth drivers and global megatrends; the state of and access to global and local capital and credit markets, the availability of borrowings to be drawn down under, and the utilisation of, various elements and components of WSP Global's and WSP UK's financing plan in accordance with their respective terms; the stability of interest rates at or near current levels; the sufficiency of WSP Global's, WSP UK's, the Wider WSP Group's or the Wider Ricardo Group's liquidity and working capital requirements for the foreseeable future; the ability of the WSP Group and the Wider Ricardo Group to successfully integrate their respective businesses, processes, systems and operations within anticipated time periods and at expected cost levels and retain key employees, the Enlarged Group's ability to make acquisitions and its ability to integrate or manage such acquired businesses, the absence of deal protection mechanisms under the Acquisition, WSP Global's reliance on the accuracy and completeness of information provided by Ricardo in connection with the Acquisition and publicly available information, risks associated with historical and pro forma financial information, potential undisclosed costs or liabilities associated with the Acquisition, WSP Global or Ricardo being adversely impacted during the pendency of the Acquisition, and change of control and other similar provisions and fees, the closing conditions; WSP Global's ability to retain and attract new business, achieve synergies and maintain market position arising from successful integration plans relating to the Acquisition, management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the Acquisition and resulting impact on growth and accretion in various financial metrics; the realisation of the expected strategic, financial and other benefits of the Acquisition in the timeframe anticipated, capital investments made by the public and private sectors; maintenance of satisfactory relationships with suppliers and subconsultants; ability to recruit and retain highly skilled resources; maintenance of satisfactory relationships with management, key professionals and other employees; the maintenance of sufficient insurance; the management of environmental, social and health and safety risks; the sufficiency of the Wider WSP Group's or the Wider Ricardo Group's current and planned information systems, communications technology and other technology; compliance with laws and regulations; ability to successfully defend against ongoing and future legal proceedings; the sufficiency of internal and disclosure controls; no significant changes to the regulatory environment; foreign currency fluctuation; no significant changes to the regulations to which the Wider WSP Group's or the Wider Ricardo Group's is subject and no significant decline in the state of their benefit plans; and other factors discussed or referred to in the "Risk Factors" section of WSP Global's Management's Discussion and Analysis for the fourth quarter and year ended 31 December 2024, and WSP Global's Management's Discussion and Analysis for the three-month period ended 29 March 2025, which are available on WSP Global's website at [www.WSP.com](http://www.WSP.com) and under WSP Global's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Accordingly, WSP Global, WSP UK and Ricardo can give no assurance that such expectations, estimations or projections will prove to be correct and such forward-looking statements should therefore be construed in the light of such factors. WSP Global, WSP UK and Ricardo caution that the foregoing list of risk factors is

not exhaustive. Neither Ricardo nor any of WSP Global or WSP UK or any member of the Wider WSP Group or the Wider Ricardo Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur or that actual results will be consistent with forward-looking statements. Given these risks and uncertainties, readers should not place any reliance on forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Additionally, to the extent any forward-looking statement in this document constitutes financial outlook, within the meaning of applicable Canadian securities laws, such information is intended to provide investors with information regarding WSP Global, WSP UK and/or Ricardo, including their assessment of future financial plans, and may not be appropriate for other purposes. Financial outlook (including assumptions about future events, including economic conditions and proposed courses of action, based on assessments of the relevant information currently available), as with forward-looking statements generally, is based on current estimates, expectations and assumptions and is subject to inherent risks and uncertainties and other factors.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Wider WSP Group or Wider Ricardo Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

WSP Global, WSP UK and Ricardo expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

#### **No profit forecasts or estimates**

Save for the Ricardo FY24/25 Profit Forecast in Appendix IV to this announcement, no statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for WSP Global, WSP UK or Ricardo, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for WSP Global, WSP UK or Ricardo, as appropriate.

#### **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. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) 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. (London time) 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 shall 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 <http://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**

*Please be aware that addresses, electronic addresses and certain information provided by Ricardo Shareholders, persons with information rights, participants in the Ricardo Share Plans and other relevant persons for the receipt of communications from Ricardo may be provided to WSP UK during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.*

**Publication on website and availability of hard copies**

*A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on WSP Global's and Ricardo's websites at <https://www.wsp.com/investors> and <https://www.ricardo.com/en/investors>, respectively, by no later than 12 noon (London time) on 12 June 2025. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.*

*You may request a hard copy of this announcement by contacting MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL or on 0371 664 0300. 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 9 a.m. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form*

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.*

**Rounding**

*Certain figures included in this announcement 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.*

**Rule 2.9 Disclosure**

*In accordance with Rule 2.9 of the Code, Ricardo confirms that, as at the date of this announcement, it has in issue and admitted to trading on the main market of the London Stock Exchange 62,218,280 ordinary shares of twenty five pence each. There are no ordinary shares held in treasury. The International Securities Identification Number (ISIN) of the ordinary shares is GB0007370074.*

## APPENDIX I CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

### Part A: Conditions to the Scheme and the Acquisition

- 1 The Acquisition will be conditional upon the Scheme becoming unconditional and effective (or any Takeover Offer by which the Acquisition is implemented being declared or becoming unconditional), subject to the Code, in either case by no later than 11.59 p.m. on the Long-stop Date or such later date (if any) as WSP UK and Ricardo may, with the consent of the Panel, agree and, if required, the Court may allow.
- 2 The Scheme shall be subject to the following conditions:
  - 2.1
    - (i) its approval by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Ricardo Shares voted by those Ricardo Shareholders; and
    - (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any: (a) as may be agreed by WSP UK and Ricardo; or (b) (in a competitive situation) as may be specified by WSP UK with the consent of the Panel, and in each case that (if so required) the Court may allow);
  - 2.2
    - (i) the resolutions required to implement the Scheme being duly passed by Ricardo Shareholders representing 75 per cent. or more of votes cast at the General Meeting; and
    - (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any: (a) as may be agreed by WSP UK and Ricardo; or (b) (in a competitive situation) as may be specified by WSP UK with the consent of the Panel, and in each case that (if so required) the Court may allow);
  - 2.3
    - (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Ricardo and WSP UK) and the delivery of a copy of the Court Order to the Registrar of Companies; and
    - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date, if any: (a) as may be agreed by WSP UK and Ricardo; or (b) (in a competitive situation) as may be specified by WSP UK with the consent of the Panel, and in each case that (if so required) the Court may allow);
- 3 In addition, subject as stated in Part B of this Appendix below and to the requirements of the Panel, the Acquisition shall be 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 or, where relevant, waived:

#### **Official authorisations, regulatory clearances and Third Party clearances**

##### ***US regulatory clearances***

- (a) in relation to the Directorate of Defense Trade Controls of the U.S. Department of State (the "DDTC") pursuant to section 122.4(b) of the International Traffic in Arms Regulations, as amended, 22 C.F.R. Parts 120-130 ("ITAR"), all necessary notifications and filings have been made and all applicable waiting or notification periods have expired, lapsed or been terminated or waived as appropriate in each case in respect of the Acquisition or, if such period has not elapsed, the DDTC otherwise having confirmed that it has completed its review of the Acquisition pursuant to Section 38(g)(6) of the Arms Export Control Act, as amended, and Section 122.4 of the ITAR;

##### ***Merger control clearances***

###### ***Saudi Arabia***

- (b) The General Authority for Competition (the "GAC") in the Kingdom of Saudi Arabia having granted its consent, approval, clearance, confirmation or licence under the Competition Law in the Kingdom of Saudi Arabia issued by the Royal Decree No. (M/75) dated 29/06/1440H and the Implementing Regulations of the Competition Law issued by the Board of Directors of the General Authority for Competition in Resolution No. (337) dated 25/1/1441H, or the GAC having waived the obligation to submit a filing in relation to the

Acquisition under the Saudi merger control regime, or the statutory review period having expired without the GAC issuing a decision; and, where such consent, approval, clearance, confirmation or licence is conditional, such condition(s) being reasonably satisfactory to WSP UK and WSP Global;

#### **United Kingdom**

- (c) if the Mergers Intelligence Committee (the "**MIC**") of the UK Competition and Markets Authority (the "**CMA**") makes enquiries to any Party in relation to the Acquisition, either:
- (i) the CMA confirming it has no further questions in relation to the Acquisition following the submission of information by the Parties to the CMA; and
  - (ii) as at the date on which all other Conditions are satisfied or waived in relation to the Acquisition, the CMA not having:
    - (a) requested submission of a merger notice under section 96 of the Enterprise Act 2002 (the "**EA**");
    - (b) indicated to either Party that it intends, or is considering whether, to commence a Phase I investigation;
    - (c) indicated that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA of the EA has begun; or
    - (d) requested documents, information, or attendance by witnesses (including under section 109 of the EA) which may indicate that it is considering whether to request submission of a merger notice or whether to commence the aforementioned statutory review period; or
  - (iii) the CMA issuing a decision on terms reasonably satisfactory to WSP UK and WSP Global that it is not the CMA's intention to subject the Acquisition or any matter arising therefrom or related thereto or any part of it to a reference under section 33 of the EA (a "**Phase 2 CMA Reference**"), such decision being either unconditional or conditional on the CMA's acceptance of undertaking in lieu under section 73 of the EA (or the applicable time period for the CMA to issue a decision having expired without it having done so and without it having made a Phase 2 CMA Reference); or
  - (iv) where the Acquisition or any part of it has been referred under section 33 of the EA, the CMA deciding on terms reasonably satisfactory to WSP UK and WSP Global (either unconditionally or following the acceptance of final undertakings pursuant to section 82 of the EA or following the making of a final order pursuant to section 84 of the EA) that the Acquisition or the part which is subject to a referral under section 33 of the EA may proceed.

#### **Foreign investment clearances**

##### **Australia**

- (d) either:
- (i) WSP UK or WSP Global having received written notice under the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**"), by or on behalf of the Treasurer of the Commonwealth of Australia (the "**Treasurer**"), advising that (or to the effect that) the Commonwealth Government of Australia has no objections to the Acquisition, either unconditionally or subject only to:
    - (a) 'standard' tax conditions which are in the form, or substantially in the form, of those set out in items 1 to 6 of Part D of the Australian Foreign Investment Review Board's ("**FIRB**") Guidance Note 12 on 'Tax Conditions' (in the form as published immediately prior to 14 March 2025) and such other tax related conditions described under the headings 'General', 'Provision of information', 'Thin capitalisation', 'Financing', 'Private Equity / Private Capital' and 'Conditions Reporting' in section D of FIRB's Guidance Note 12 on 'Tax Conditions' (in the form last updated on 14 March 2025) as amended, supplemented or replaced from time to time); and
    - (b) any other conditions which are offered and/or accepted by WSP UK or WSP Global, acting reasonably;
  - (ii) following the giving of notice of the Acquisition under the FATA, the Treasurer becomes precluded by passage of time from making an order or decision under Division 2 of Part 3 of the FATA in respect of the Acquisition, and the ten day period referred to in section 82(2)(a) of the FATA has ended or the period referred to in section 82(2)(b) of the FATA has ended (whichever is applicable);
  - (iii) where an interim order is made under section 68 of the FATA in respect of the Acquisition, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision; or
  - (iv) the Treasurer (or the Treasurer's delegate) has provided written confirmation to WSP UK or WSP Global that the Acquisition is exempt from the requirements of the FATA,

and in the case of subparagraph (i) above, the notice of no objection has not been withdrawn, suspended or revoked as at the date on which all other

Conditions are satisfied or waived in relation to the Acquisition;

**United Kingdom**

- (e) Pursuant to the National Security and Investment Act 2021 (the "**NSIA**"), either:
- (i) a notification having been accepted by the Secretary of State and the Secretary of State confirming under section 14(8)(b)(ii) of the NSIA before the end of the review period that no further action will be taken in relation to the Acquisition or making a final order in respect of the Acquisition; or
  - (ii) in the event that a call-in notice under section 14(8)(b)(i) of the NSIA is given in relation to the Acquisition, the Secretary of State either:
    - (a) having given a final notification under section 26(1)(b) of the NSIA confirming that no further action will be taken in relation to the Acquisition under the NSIA and it is therefore cleared unconditionally; or
    - (b) making a final order under section 26(3) of the NSIA in respect of the Acquisition, the provisions of which allow the Acquisition to proceed on terms reasonably satisfactory to WSP UK and WSP Global;

**Notifications, waiting periods and Authorisations**

- (f) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, or investigative body, court, trade agency, association, institution, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal, or similar right (which is material in the context of the Wider WSP Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Ricardo by WSP UK, WSP Global or any member of the Wider WSP Group;
- (g) other than in relation to the matters referred to in Conditions 3(a) to (e) (inclusive), all material notifications, filings, submissions, or applications which are necessary or considered appropriate or desirable by WSP UK and WSP Global having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all material 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 WSP UK and WSP Global in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Ricardo or any other member of the Wider Ricardo Group by any member of the Wider WSP Group having been obtained in terms and in a form reasonably satisfactory to WSP UK and WSP Global 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 Ricardo Group or the Wider WSP 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 Ricardo 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 unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, or not to renew such Authorisations;

**General anti-trust and regulatory**

- (h) other than in relation to the matters referred to in Conditions 3(a) to (e) (inclusive), no antitrust regulator or Third Party having given notice of a decision to take or implement any action, proceeding, suit, investigation 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 or made any statute, regulation, decision, order or change to published binding practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which (to an extent which is material in the context of the Acquisition, the Wider Ricardo Group or the Wider WSP Group, as the case may be, in each case taken as a whole):
- (i) prevents the divestiture or alters the terms envisaged for such divestiture by any member of the Wider WSP Group or by any member of the Wider Ricardo Group of all or any part of its businesses, assets or property;
  - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, requires any member of the Wider WSP Group or the Wider Ricardo Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Ricardo Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
  - (iii) imposes any material limitation on the ability of any member of the Wider WSP Group directly or indirectly to acquire or hold all or any rights of ownership in respect of shares or other securities in Ricardo;
  - (iv) results in any member of the Wider Ricardo Group or any member of the Wider WSP Group ceasing to be able to carry on business under any name under which it presently carries on business;



- (v) makes the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in Ricardo by any member of the Wider WSP Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevents or prohibits the implementation of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in Ricardo by any member of the Wider WSP Group;

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

- (i) 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 Ricardo Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider WSP Group of any shares or other securities (or the equivalent) in Ricardo or because of a change in the control or management of any member of the Wider Ricardo Group or otherwise, could or might reasonably be expected to result in (in any case to an extent which is material in the context of the Acquisition, the Wider Ricardo Group or the Wider WSP Group, as the case may be, in each case taken as a whole):

- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Ricardo Group 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 any member of the Wider Ricardo Group 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 being terminated or the rights, liabilities, obligations or interests of any member of the Wider Ricardo Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (iv) any liability of any member of the Wider Ricardo Group 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 member of the Wider Ricardo Group or any member of the Wider WSP Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Ricardo Group or any member of the Wider WSP Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vi) any member of the Wider Ricardo Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Ricardo Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Ricardo Group other than trade creditors or other liabilities incurred in the ordinary course of business or in the course of the Acquisition,

and 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 Ricardo 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(i)(i) to (i)(viii);

**Certain events occurring since 30 June 2024**

- (j) except as Disclosed, no member of the Wider Ricardo Group having since 30 June 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 Ricardo Shares out of treasury (except, where relevant, as between Ricardo and wholly-owned subsidiaries of Ricardo or between the wholly-owned subsidiaries of Ricardo and except for the issue or transfer out of treasury of Ricardo Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course and for the grant of options and awards in the ordinary course of business under the Ricardo 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 Ricardo to Ricardo or any of its wholly-owned subsidiaries;
- (iii) other than pursuant to the Acquisition (and except for transactions between Ricardo and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Ricardo 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 Ricardo Group taken as a whole in the context of the Acquisition;
- (iv) except for transactions between Ricardo and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Ricardo and except for 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 Ricardo and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Ricardo), 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 is material in the context of the Wider Ricardo Group as a whole;
- (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) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is likely to be materially restrictive on the business of any member of the Wider Ricardo Group in the context of the Acquisition;
- (vii) entered into or varied the terms of, or made any written 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, except in the case of salary increases, bonuses, or variations of terms in the ordinary course, senior executive of any member of the Wider Ricardo Group;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Ricardo Group which are material in the context of the Wider Ricardo Group taken as a whole;
- (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, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider Ricardo Group as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Ricardo Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Ricardo Group taken as a whole;
- (xii) save for as envisaged in accordance with the terms of the Scheme, made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any material change to:
  - (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Ricardo Group for its directors, employees or their dependants;
  - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

to an extent which is in any such case material in the context of the Wider Ricardo 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 Ricardo Group taken as a whole;
- (xv) (other than in respect of a member 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 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 in each case to the extent which is material in the context of the Wider Ricardo Group taken as a whole or in the context of the Acquisition;
- (xvi) (except for transactions between Ricardo and its wholly-owned subsidiaries or between Ricardo's 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 material joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
- (xviii) having taken (or agreed or proposed to take) any action which requires or would require, the consent of the Panel or the approval of Ricardo Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xix) 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(j);

**No adverse change, litigation, regulatory enquiry or similar**

- (k) except as Disclosed, since 30 June 2024 there having been:
  - (i) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Ricardo Group which is material in the context of the Wider Ricardo Group taken as a whole;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of any member of the Wider Ricardo Group or to which any member of the Wider Ricardo Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider Ricardo Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Ricardo Group taken as a whole;
  - (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 Ricardo Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Ricardo Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Ricardo Group taken as a whole;
  - (iv) no contingent or other liability having arisen or become apparent to WSP UK or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Ricardo Group to an extent which is material in the context of the Wider Ricardo Group taken as a whole; and
  - (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Ricardo Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Ricardo Group taken as a whole;

**No discovery of certain matters regarding information, liabilities and environmental issues**

- (l) except as Disclosed, WSP UK not having discovered that:

- (i) any financial, business or other information concerning the Wider Ricardo Group publicly announced prior to the date of this announcement or disclosed at any time to any member of the Wider Ricardo Group by or on behalf of any member of the Wider Ricardo Group prior to the date of this 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 to a material extent;
- (ii) any member of the Wider Ricardo Group or any partnership, company or other entity in which any member of the Wider Ricardo Group has a significant economic interest and which is not a subsidiary undertaking of Ricardo is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise and which is material in the context of the Wider Ricardo Group taken as a whole;
- (iii) any past or present member of the Wider Ricardo Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability, including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Ricardo Group which is material in the context of the Wider Ricardo Group;
- (iv) there has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation) would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Ricardo Group and which is material in the context of the Wider Ricardo Group taken as a whole;
- (v) there is or is likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Ricardo Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto and which is material in the context of the Wider Ricardo Group taken as a whole;
- (vi) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Ricardo Group would be likely to be required to institute) an environment audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Ricardo Group (or on its behalf) or by any person for which a member of the Wider Ricardo Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider Ricardo Group taken as a whole;

#### **Anti-corruption**

- (m) save as Disclosed, WSP UK having discovered that:
  - (i) any past or present member, director, officer or employee of the Wider Ricardo Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Practices Act of 1977, the Corruption of Foreign Public Officials Act (Canada) 1998 or any other applicable anti-corruption legislation; or
  - (ii) any member of the Wider Ricardo Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015 or regulation 80 of the Utilities Contracts Regulations 2015 (each as amended); or
  - (iii) any past or present member, director, officer or employee of the Wider Ricardo Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, or made any payments or assets available to or received any funds or asset from: (A) any government, entity, or individual with which UK, US or Canadian or European Union persons (or persons operating in those territories) are prohibited from engaging in activities, doing business or from receiving or making available funds or economic resources, by UK, US, Canadian or

European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, HM Treasury & Customs or Global Affairs Canada; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, UK, United States, Canada or the European Union or any of its member states save that this shall not apply if and to the extent that it would result in a breach of any applicable Blocking Law; or

- (iv) any past or present member, director, officer or employee of the Wider Ricardo Group has engaged in any transaction which would cause any member of the Wider WSP Group to be in breach of applicable law or regulation upon Completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, Global Affairs Canada or any government, entity or individual targeted by any of the economic sanctions of the United Nations, UK, United States, Canada or the European Union or any of its member states; or

**No criminal property**

- (n) any asset of any member of the Wider Ricardo Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

**Part B: Certain further terms of the Acquisition**

1

Subject to the requirements of the Panel, WSP UK reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix I above, except Conditions 2.1(i), 2.2(i), and 2.3(i), which cannot be waived. The deadlines in any of Conditions 2.1(ii), 2.2(ii) and 2.3(ii) may be extended to such later date as may be agreed (a) in writing by WSP UK and Ricardo or (b) (in a competitive situation) specified by WSP UK with the consent of the Panel, and in either case with the approval of the Court, if such approval is required. If any of Conditions 2.1(ii), 2.2(ii) and 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, WSP UK 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 deadlines, or agreed with Ricardo to extend the relevant deadline.

- 2 If WSP UK is required by the Panel to make an offer for Ricardo Shares under the provisions of Rule 9 of the Code, WSP UK may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
- 3 WSP UK shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix I above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 4 Under Rule 13.5(a) of the Code and subject to paragraph 5 below, WSP UK 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 Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to WSP UK in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 5 Condition 1, Conditions 2.1, 2.2, and 2.3 in Part A of Appendix I above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
- 6 Any Condition that is subject to Rule 13.5(a) of the Code may be waived by WSP UK.
- 7 The Ricardo Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
- 8 If, on or after the date of this announcement 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 Ricardo, WSP UK reserves the right (without prejudice to any right of WSP UK, with the consent of the Panel, to invoke Condition 3(j)(ii) of Appendix I above) to reduce the

consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution, or other return of value or excess. In such circumstances, Ricardo Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

If on or after the date of this announcement, and to the extent that any such dividend, distribution or other return of value has been declared, paid, or made, or becomes payable by Ricardo on or prior to the Effective Date and WSP UK exercises its rights under this paragraph 8 to reduce the consideration payable under the terms of the Acquisition, any reference in this announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be: (i) transferred pursuant to the Acquisition on a basis which entitles WSP UK to receive the dividend, distribution, or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 8.

Any exercise by WSP UK of its rights referred to in this paragraph 8 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.

- 9 WSP UK reserves the right to elect (with the consent of the Panel, and subject to the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer for the Ricardo Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Cooperation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at a level permitted by the Panel. Further, if sufficient acceptances of such offer are received and/or sufficient Ricardo Shares are otherwise acquired, it is the intention of WSP UK to apply the provisions of the Companies Act to acquire compulsorily any outstanding Ricardo Shares to which such offer relates.
- 10 The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 11 The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail 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 jurisdiction where to do so would violate the laws of that jurisdiction.
- 12 The Acquisition is governed by the law of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.
- 13 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.



**APPENDIX II**  
**SOURCES OF INFORMATION AND BASES OF CALCULATION**

- (i) As at 10 June 2025 (being the latest practicable date prior to the start of the Offer Period), there were 62,218,280 Ricardo Shares in issue. There are no ordinary shares held in treasury. The International Securities Identification Number for Ricardo Shares is GB0007370074.
- (ii) Any references to the issued and to be issued share capital of Ricardo are based on:
  - the 62,218,280 Ricardo Shares referred to in paragraph (i) above; and
  - 3,138,068 Ricardo Shares which may be issued on or after the date of this announcement to satisfy the exercise of options or vesting of awards pursuant to the Ricardo Share Plans.
- (iii) The value of the Acquisition based on the Final Acquisition Price of 430 pence per Ricardo Share is calculated on the basis of the issued and to be issued share capital of Ricardo (as set out in paragraph (ii) above).
- (iv) Ricardo's implied enterprise value on a **pre-IFRS 16** basis of £363.1 million is calculated by reference to:
  - (a) a fully diluted equity value of £281 million based on the issued and to be issued share capital of Ricardo as set out in paragraph (ii) above; plus
  - (b) net financial debt of £18.5 million, comprising borrowings of £130.2 million less net cash and cash equivalents of £111.7 million as per Ricardo's HY24/25 results for the 6 months ended 31 December 2024, adjusted by £34.7 million for the initial cash consideration paid for E3A Advisory Pty Ltd as per Ricardo investor presentation titled "*Acquisition of E3 Advisory and the disposal of Ricardo Defense*" dated 16 December 2024; plus
  - (c) deferred cash consideration payable for E3A Advisory Pty Ltd of £16.3 million as per Ricardo investor presentation titled "*Acquisition of E3 Advisory and the disposal of Ricardo Defense*" dated 16 December 2024; plus
  - (d) estimated consideration payable on exercise of put option on the remaining 15% shareholding in E3A Advisory Pty Ltd of £9.0 million based on gross up of the total of the initial cash consideration paid as set out in paragraph (iv) (b) and deferred consideration payable as set out in paragraph (iv) (c) for the initial 85% shareholding; plus
  - (e) accrual for contingent consideration payable for the acquisition of Aither Pty Ltd and E3-Modelling S.A. of £2.3 million as at 31 December 2024 as per management information; plus
  - (f) cash payable to settle outstanding phantom share awards of £0.8 million, based on total of 195,256 outstanding phantom share awards and the final acquisition price as set out in paragraph (iii); plus
  - (g) non-controlling interest of £0.5 million as per Ricardo's HY24/25 results for the 6 months ended 31 December 2024.
- (v) Ricardo's implied enterprise value on a **post-IFRS 16** basis of £386.9 million is calculated by reference to:
  - (a) an enterprise value on a pre-IFRS 16 basis of £363.1 million as set out in paragraph (iv); plus
  - (b) lease liabilities of £23.8 million as per Ricardo's HY24/25 results for the 6 months ended 31 December 2024.
- (vi) Ricardo's underlying EBITDA on a **post-IFRS 16** basis for the twelve months ended 31 December 2024 of £41.0 million is calculated by reference to:
  - (a) reported underlying EBITDA for the year-ended 30 June 2024 of £53.3 million; less
  - (b) the underlying EBITDA contribution from Ricardo's Defense business unit for the year-ended 30 June 2024 of £25.6 million as per management information; plus
  - (c) reported underlying EBITDA from continuing operations for the six months ended 31 December 2024 of £14.4 million as per Ricardo's results for the 6 months ended 31 December 2024; less
  - (d) reported underlying EBITDA from continuing operations for the six months ended 31 December 2023 of £7.3 million as per Ricardo's results for the 6 months ended 31 December 2024; plus
  - (e) pro forma adjustment to include E3A Advisory Pty Ltd post-IFRS 16 EBITDA of £6.3 million for the twelve months ended 31 December 2024 as per management information.
- (vii) Ricardo's underlying EBITDA on a **pre-IFRS 16** basis for the twelve months ended 31 December 2024 of £35.0 million is calculated by reference to:
  - (a) underlying EBITDA on a post-IFRS 16 basis for the twelve months ended 31 December 2024 of £41.0 million as set out in paragraph (vi) above; less
  - (b) interest expense on lease liabilities for the twelve months ended 31 December 2024 of £0.7 million as per management information; less
  - (c) depreciation on right of use assets for the twelve months ended 31 December 2024 of £5.3 million as per management information.

- (viii) Ricardo's underlying operating profit on a **post-IFRS 16** basis for the twelve months ended 31 December 2024 of £28.4 million is calculated by reference to:
  - (a) reported underlying operating profit for the year-ended 30 June 2024 of £38.8 million; less
  - (b) the reported underlying operating profit from Ricardo's Defense business unit for the year-ended 30 June 2024 of £23.5 million; plus
  - (c) reported underlying operating profit from continuing operations for the six months ended 31 December 2024 of £8.3 million as per Ricardo's results for the 6 months ended 31 December 2024; less
  - (d) reported underlying operating profit from continuing operations for the six months ended 31 December 2023 of £1.1 million as per Ricardo's results for the 6 months ended 31 December 2024; plus
  - (e) pro forma adjustment to include E3A Advisory Pty Ltd post-IFRS 16 operating profit of £5.9 million for the twelve months ended 31 December 2024 as per management information.
- (ix) Ricardo's underlying operating profit on a **pre-IFRS 16** basis for the twelve months ended 31 December 2024 of £27.7 million is calculated by reference to:
  - (a) underlying operating profit on a post-IFRS 16 basis for the twelve months ended 31 December 2024 of £28.4 million as set out in paragraph (viii) above; less
  - (b) interest expense on lease liabilities for the twelve months ended 31 December 2024 of £0.7 million as per management information.
- (x) The Closing Prices on 10 June 2025 are taken from the Daily Official List of the London Stock Exchange.
- (xi) The VWAP data on 10 June 2025 is taken from Bloomberg.
- (xii) Unless otherwise stated, the financial information relating to Ricardo is extracted from the audited consolidated financial statements of Ricardo for the financial year to 30 June 2024, prepared in accordance with IFRS. The financial information relating to WSP Global is extracted from the audited consolidated financial statements of WSP Global for the year ended 31 December 2024. The financial information relating to WSP UK is extracted from the audited financial statements of WSP UK for the year ended 31 December 2024.

### APPENDIX III IRREVOCABLE UNDERTAKINGS

#### Part A: Ricardo Directors' Irrevocable Undertakings

The following Ricardo Directors have given irrevocable undertakings to vote or, where applicable, procure (to the fullest extent the Ricardo Directors are able) that the registered holder votes, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting:

Name of Ricardo Director	Number of Ricardo Shares in respect of which undertaking is given	Percentage of Ricardo issued share capital (excluding shares under option)
Graham Ritchie	67,218	0.108%
Judith Cottrell	26,960	0.043%
Mark Sydney Clare	20,000	0.032%
Russell John King	5,105	0.008%
<b>TOTAL</b>	<b>119,283</b>	<b>0.19%</b>

These irrevocable undertakings also extend to any shares acquired by such Ricardo Directors as a result of the vesting of awards or the exercise of options under the Ricardo Share Plans.

The obligations of the Ricardo Directors under the irrevocable undertakings shall remain binding in the event a higher competing offer is made for Ricardo, but shall lapse and cease to have effect on and from the following occurrences:

- WSP UK announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme is announced by WSP UK in accordance with Rule 2.7 of the Code;
- the Scheme is withdrawn or lapses in accordance with its terms, provided that this will not apply where: (i) the Scheme is withdrawn or lapses as a result of WSP UK exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme; or (ii) if the lapse or withdrawal either is not confirmed by WSP UK or is followed within five business days by an announcement under Rule 2.7 of the Code by WSP UK (or a person acting in concert with it) to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act 2006 or a Takeover Offer; or
- any competing offer for the issued and to be issued ordinary share capital of Ricardo is made which becomes or is declared unconditional (if implemented by way of Takeover Offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

#### Part B: Non-director Ricardo Shareholder irrevocable undertakings

The following holders or controllers of Ricardo Shares have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if WSP UK exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer. These irrevocable undertakings are given in respect of the shares set out in the table below, and also in respect of any additional shares that such persons may acquire following the date of this announcement.

Name of Shareholder giving undertaking	Number of Ricardo Shares in respect of which undertaking is given	Percentage of Ricardo issued share capital
Gresham House Asset Management Ltd	14,419,945	23.18%
Aberforth Partners LLP	6,989,020	11.23%
Royal London Asset Management Limited	6,524,643	10.49%
<b>TOTAL</b>	<b>27,933,608</b>	<b>44.9%</b>

The obligations of Gresham House Asset Management Ltd, Aberforth Partners LLP and Royal London Asset Management Limited under the irrevocable undertakings are conditional on, amongst others, WSP UK not having announced, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme (or Takeover Offer, as applicable) is announced by WSP UK in accordance with Rule 2.7 of the Code.

The obligations of Gresham House Asset Management Ltd, Aberforth Partners LLP and Royal London Asset Management Limited under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- the Scheme Document and the appropriate form(s) of proxy are not posted within 28 days of the date of this announcement;
- the Scheme (or Takeover Offer, as applicable) does not become effective, is withdrawn or lapses in accordance with its terms, provided that this will not apply where the Acquisition

is withdrawn or lapses solely as a result of WSP UK exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme; or

- in the opinion of Gresham House Asset Management Ltd, Aberforth Partners LLP or Royal London Asset Management Limited (as the case may be) a competing offer (whether by means of a Takeover Offer or by way of scheme of arrangement) is made for the Ricardo Shares, the value of which exceeds the Final Acquisition Price by at least 10 per cent. per Ricardo Share, and at any time following such announcement Gresham House Asset Management Ltd, Aberforth Partners LLP or Royal London Asset Management Limited (as the case may be) notifies WSP UK of such opinion or otherwise makes an announcement or notification that it no longer intends to vote in favour of the Scheme.

The irrevocable undertakings given by Gresham House Asset Management Ltd, Aberforth Partners LLP and Royal London Asset Management Limited prevent such Ricardo Shareholders from disposing of, charging, pledging or otherwise encumbering or granting any option or other right over all or any part of their Ricardo Shares, or any interest in them (whether conditionally or unconditionally), apart from the irrevocable undertaking given by Aberforth Partners LLP entitles it to sell, or to instruct the sale of, some or all of the Ricardo Shares managed by it in the following circumstances (in which case Aberforth Partners LLP's irrevocable undertaking will not apply to any Ricardo Shares which are so sold):

- in the event of any termination or amendment of its authority from the relevant beneficial owners of the Ricardo Shares;
- if Aberforth Partners LLP (in its sole discretion) considers that such sale is necessary or in the best interests of the beneficial owner(s) of the relevant Ricardo Shares; or
- if Aberforth Partners LLP is otherwise required or instructed to do so by such owner(s),

The irrevocable undertaking given by Aberforth Partners LLP is subject to any termination or amendment of its authority from the relevant beneficial owners of the Ricardo Shares and will also not apply to Ricardo Shares to the extent that they are the subject of a distribution to a client by way of a redemption *in specie*.

The irrevocable undertakings given by Gresham House Asset Management Ltd and Royal London Asset Management Limited prevent such Ricardo Shareholders from acquiring further Ricardo Shares or other securities of Ricardo or any interest (as defined in the Code) in any shares or securities unless the Panel first determines that such Ricardo Shareholders are not acting in concert with WSP UK.

These irrevocable undertakings also include the relevant shareholders' commitments to accept the Takeover Offer if the Acquisition is structured as a Takeover Offer and to vote against any transaction or other matter which may impede the Acquisition (including, in the case of the irrevocable undertakings from Gresham House Asset Management Ltd, Aberforth Partners LLP and Royal London Asset Management Limited the resolution to be voted on at the general meeting of Ricardo convened for 18 June 2025 to remove Mark Clare from office as director and Chairman of the board of Ricardo).

#### **Part C: Letters of intent**

Schroder Investment Management Limited has given to WSP UK and WSP Global a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in relation to 1,851,423 Ricardo Shares representing 2.98% of Ricardo's issued share capital.

## APPENDIX IV

### RICARDO FY24/25 PROFIT FORECAST

#### Ricardo FY24/25 Profit Forecast

On 22 April 2025, in its "Business and Strategy Update" announcement (the "**BSU Announcement**"), Ricardo stated that it "*expects to deliver trading within the range of analyst estimates*" for the 12 months ending 30 June 2025. Immediately prior to the BSU Announcement, the range of analyst estimates for Ricardo's underlying operating profit for the 12 months ending 30 June 2025 was £20.2 million to £21.5 million.

#### **Application of Rule 28 of the Code**

The statement from Ricardo in italics above sets an expectation for underlying operating profit for the year ending 30 June 2025 (the "**Ricardo FY24/25 Profit Forecast**"), which for the purposes of Rule 28.1(c) of the Code constitutes a profit forecast.

The Ricardo Directors confirm that, as at the date of this announcement, the Ricardo FY24/25 Profit Forecast remains valid and that it has been properly compiled on the basis of the assumptions set out below and that the basis of accounting used is consistent with Ricardo's existing accounting policies which are in accordance with UK-adopted International Accounting Standards and those that Ricardo applied in preparing its financial statements for the 12 months ended 30 June 2024.

#### **Basis of preparation and principal assumptions**

The Ricardo FY24/25 Profit Forecast is based on Ricardo's current internal unaudited consolidated accounts for the 10 month period ended 30 April 2025 and Ricardo's current internal forecasts for the remainder of the financial year ending 30 June 2025.

In confirming the Ricardo FY24/25 Profit Forecast, the Ricardo Directors have made the following assumptions in respect of the forecast period to 30 June 2025:

##### *Assumptions within Ricardo's control or influence:*

- no material change to the existing strategy or operation of Ricardo's business, including the business or operating model;
- no material adverse change to Ricardo's ability to meet client's needs and expectations based on current practice;
- no material unplanned asset disposals, merger and acquisition or divestment activity conducted by or affecting Ricardo;
- no material change to the senior leadership of Ricardo; and
- no material change in capital allocation policies of Ricardo.

##### *Assumptions outside of Ricardo's control or influence:*

- no material effect from changes to existing prevailing macroeconomic, fiscal and inflationary conditions in the markets or regions in which Ricardo operates;
- no material adverse change to Ricardo's market environment, including in relation to client demand or competitive environment;
- no material adverse events that have a significant impact on Ricardo's clients or major partners;
- no material disruption or changes to availability of labour in the markets or regions in which Ricardo operates;
- no material changes to the foreign exchange rates that will have a significant impact on Ricardo's revenue or cost base;
- no material adverse events that would have a significant impact on Ricardo including information technology and/or cyber infrastructure disruption;
- no significant one-off events or litigation that would have a material impact on the operating results or financial position of Ricardo; and
- no material change in legislation, taxation or regulatory requirements impacting Ricardo's operations, expenditure or its accounting policies.

The Ricardo FY24/25 Profit Forecast has been prepared on the basis of the principal assumptions set out above. The Ricardo FY24/25 Profit Forecast is inherently uncertain and there can be no guarantee that any of the assumptions listed above will not occur and/or if they do, their effect on Ricardo's results of operations, financial condition or financial performance may be material. The Ricardo FY24/25 Profit Forecast should be read in this context and construed accordingly.

## APPENDIX V DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

<b>Acquisition</b>	the recommended cash acquisition being made by WSP UK to acquire the entire issued and to be issued share capital of Ricardo other than the Ricardo Shares to be acquired pursuant to the SG Share Purchase Agreement (or by way of Takeover Offer under certain circumstances described in this announcement) to be effected by means of the Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof
<b>Authorisations</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
<b>Blocking Law</b>	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
<b>Business Day</b>	a day (other than a Saturday, Sunday or public holiday in the UK) on which banks are open for business in London, United Kingdom and Montreal, Quebec, Canada
<b>Canada</b>	Canada, its provinces and territories and all areas subject to its jurisdiction and all political sub-divisions thereof
<b>Clearances</b>	any approvals, consents, clearances, permissions, confirmations, comfort letters and waivers that may need to be obtained and waiting periods that may need to have expired, from or under any of the laws, regulations or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case that are necessary and/or expedient to satisfy the Regulatory Conditions
<b>Closing Price</b>	the closing middle market price of a Ricardo Share on a particular trading day as derived from the Daily Official List
<b>Code</b>	the City Code on Takeovers and Mergers
<b>Companies Act</b>	the Companies Act 2006, as amended
<b>Conditions</b>	the conditions to the implementation of the Acquisition, as set out in Appendix I to this announcement and to be set out in the Scheme Document
<b>Confidentiality Agreement</b>	the agreement dated 20 March 2025 between WSP Global and Ricardo, as described in paragraph 13 of this announcement
<b>Confidentiality and Joint Defence Agreement</b>	the confidentiality and joint defence agreement dated 21 May 2025 between WSP Global, Ricardo and their respective legal advisers, as described in paragraph 13 of this announcement
<b>Cooperation Agreement</b>	the agreement dated 11 June 2025 between WSP Global, WSP UK and Ricardo relating to, among other things, the implementation of the Acquisition, as described in paragraph 13 of this announcement
<b>Court</b>	the High Court of Justice in England and Wales
<b>Court Hearing</b>	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
<b>Court Meeting</b>	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document
<b>Court Order</b>	the order of the Court sanctioning the Scheme
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
<b>Daily Official List</b>	the Daily Official List published by the London Stock Exchange



<b>Dealing Arrangement</b>	an arrangement of the kind referred to in Note 11(a) on the definition of "acting in concert" in the Code
<b>Dealing Disclosure</b>	has the same meaning as in Rule 8 of the Code
<b>Disclosed</b>	the information disclosed by, or on behalf of Ricardo: (i) in the annual report and accounts of the Ricardo Group for the financial year ended 30 June 2024; (ii) the interim results of the Ricardo Group for the six month period ended 31 December 2024; (iii) in this announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of Ricardo in the two calendar years prior to the date of publication of this announcement; or (v) as otherwise fairly disclosed to WSP UK (or its respective officers, employees, agents or advisers) prior to the date of this announcement by or on behalf of Ricardo
<b>EBITDA</b>	earnings before net finance costs, tax expense, depreciation and amortization
<b>Effective</b>	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared and become unconditional in accordance with the Code
<b>Effective Date or Completion</b>	the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) if WSP UK elects, and the Panel consents, to implement the Acquisition by way of a Takeover Offer (as defined in Chapter 3 of Part 28 of the Companies Act), the date on which such Takeover Offer becomes or is declared unconditional
<b>Enlarged Group</b>	the combined Wider Ricardo Group and Wider WSP Group following Completion of the Acquisition
<b>Euroclear</b>	Euroclear UK & Ireland International Limited
<b>Excluded Shares</b>	any Ricardo Shares (i) registered in the name of, or beneficially owned by, WSP UK, WSP Global or any member of the WSP Group; or (ii) held by Ricardo in treasury
<b>FCA or Financial Conduct Authority</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
<b>Final Acquisition Price</b>	430 pence per Ricardo Share
<b>Forms of Proxy</b>	the forms of proxy in connection with each of the Court Meeting and the General Meeting (including any adjournment thereof), which will accompany the Scheme Document
<b>General Meeting</b>	the general meeting of Ricardo Shareholders (including any adjournment thereof) to be convened in connection with the Scheme
<b>Gleacher Shacklock</b>	Gleacher Shacklock LLP
<b>IFRS</b>	International Financial Reporting Standards
<b>Investec</b>	Investec Bank plc
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Long-stop Date</b>	11 March 2026, or such later date as may be agreed by WSP UK and Ricardo (with the Panel's consent and as the Court may approve (if such approval(s) are required))
<b>Market Abuse Regulation</b>	the UK version of Market Abuse Regulation (EU No 596/2014) which is part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended
<b>NSIA</b>	the National Security and Investment Act 2021
<b>Offer Period</b>	the offer period (as defined by the Code) relating to Ricardo, which commenced on 11 June 2025
<b>Official List</b>	the Official List of the London Stock Exchange
<b>Opening Position Disclosure</b>	has the same meaning as in Rule 8 of the Code
<b>Overseas Shareholders</b>	Ricardo Shareholders (or nominees of, or custodians or trustees for Ricardo Shareholders) not resident in, or

	nationals or citizens of the United Kingdom
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>RBC Capital Markets</b>	RBC Capital Markets LLC, trading as RBC Capital Markets
<b>Registrar of Companies</b>	the Registrar of Companies in England and Wales
<b>Regulatory Conditions</b>	the Conditions set out in paragraphs 3(a) to 3(e) (inclusive) of Appendix I to this announcement (so far as, in the case of paragraphs 3(a) to 3(e), the relevant Third Party (as defined in Appendix I to this announcement)) is a Relevant Authority
<b>Regulatory Information Service</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
<b>Relevant Authority</b>	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including, for the avoidance of doubt, the Panel
<b>Restricted Jurisdiction</b>	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 Ricardo Shareholders
<b>Ricardo</b>	Ricardo plc
<b>Ricardo Board</b>	the board of directors of Ricardo from time to time
<b>Ricardo Directors</b>	the directors of Ricardo at the time of this announcement or, where the context so requires, the directors of Ricardo from time to time
<b>Ricardo Group</b>	Ricardo and its subsidiary undertakings and, where the context permits, each of them
<b>Ricardo Shares</b>	the existing unconditionally allotted or issued and fully paid shares of 25 pence each in the capital of Ricardo and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective, and " <b>Ricardo Share</b> " means any one of them
<b>Ricardo Shareholders or Shareholders</b>	the holders of Ricardo Shares, and " <b>Ricardo Shareholder</b> " means any one of them
<b>Ricardo Share Plans</b>	the 2021 Deferred Annual Bonus Plan adopted on 11 November 2021, the 2020 Long-Term Incentive Plan adopted with effect from 25 November 2020 and the Share Incentive Plan established in 2007, in each case as amended from time to time
<b>Scheme</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Ricardo and the Ricardo Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Ricardo and WSP UK
<b>Scheme Document</b>	the document to be sent to Ricardo Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
<b>Scheme Shares</b>	the Ricardo Shares other than the Excluded Shares
<b>Scheme Shareholders</b>	the holders of Scheme Shares, and " <b>Scheme Shareholder</b> " means any one of them
<b>Scheme Record Time</b>	the time and date to be specified in the Scheme Document as being the record time for the Scheme
<b>Significant Interest</b>	in relation to an undertaking, a direct or indirect interest of 20 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
<b>Science Group</b>	means Science Group plc

<b>SG Share Purchase Agreement</b>	the agreement dated 11 June 2025 between WSP UK and Science Group
<b>Takeover Offer</b>	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of WSP UK to acquire the entire issued and to be issued ordinary share capital of Ricardo and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer
<b>Third Party</b>	any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, or investigative body, court, trade agency, association, institution, or any other body or person whatsoever in any jurisdiction
<b>UK Pension Scheme</b>	the defined benefit Ricardo Group Pension Fund
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States or US</b>	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
<b>US Exchange Act</b>	the United States Securities Exchange Act 1934
<b>Wider Ricardo Group</b>	Ricardo and associated undertakings and any other body corporate, partnership, joint venture or person in which Ricardo and such undertakings (aggregating their interests) have a Significant Interest
<b>Wider WSP Group</b>	WSP Global and associated undertakings and any other body corporate, partnership, joint venture or person in which WSP Global and all such undertakings (aggregating their interests) have a Significant Interest
<b>WSP Global</b>	WSP Global Inc.
<b>WSP Group</b>	WSP Global and its subsidiary undertakings and, where the context permits, each of them
<b>WSP UK</b>	WSP Group Limited (or if WSP elects, a nominee or wholly-owned subsidiary of WSP notified in writing to Ricardo prior to publication of the Scheme Document (or, if applicable, the Takeover Offer document))

For the purposes of this announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to **sterling**", "£" and "pence" are to the lawful currency of the United Kingdom.

All references to "**CAD**" is to the lawful currency of Canada.

All references to "**US\$**" are to the lawful currency of the United States.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

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