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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if you are not so resident, from another appropriately authorised independent financial adviser.

This letter should be read in conjunction with the scheme circular to shareholders of Ricardo PLC dated 23 June 2025 containing, inter alia, the Scheme of Arrangement (**Scheme Document**) which is available to view and download on Ricardo's website at

<https://www.ricardo.com/en/investors/recommended-offer-from-wsp>. Words and expressions defined in the Scheme Document have the same meaning in this letter unless the context otherwise requires.

**Ricardo PLC**

*(a public limited company limited by shares incorporated in England and Wales with registered number 00222915)*

Registered Office:

Shoreham Technical Centre, Shoreham By Sea, West Sussex, BN43 5FG

To: Participants holding cash-settled awards in the 2020 Long-Term Incentive Plan (adopted on 25 November 2020) and any equivalent standalone award agreements (together, the **LTIP**).

23 June 2025

Dear Participant

**RECOMMENDED CASH ACQUISITION OF RICARDO BY WSP GROUP LIMITED (WSP UK):  
EFFECT ON YOUR CASH-SETTLED AWARDS UNDER THE LTIP**

**1. INTRODUCTION**

On 11 June 2025, the boards of Ricardo, WSP Global and WSP UK announced that they had reached agreement on the terms of a recommended final cash offer pursuant to which WSP UK shall acquire the entire issued and to be issued share capital of Ricardo (other than the Ricardo Shares acquired from Science Group plc pursuant to the SG Share Purchase Agreement) (the **Acquisition**). The Acquisition is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the **Scheme**) which requires the approval of Ricardo Shareholders and the sanction of the Court. The Acquisition and the Scheme are described in more detail in the Scheme Document, a copy of which can be found here: <https://www.ricardo.com/en/investors/recommended-offer-from-wsp>.

You currently hold conditional awards to be settled in cash under the LTIP (your **LTIP Awards**). You will find details of your LTIP Awards in the award certificate(s) and explanatory booklets provided to you at the time your LTIP Awards were granted.

We are writing to explain the effect of the Acquisition on your LTIP Awards. If the Scheme is sanctioned by the Court, your LTIP Awards will vest as set out in section 3 below.

## 2. TERMS OF THE SCHEME OF ARRANGEMENT

If the Scheme becomes Effective in accordance with its terms, Ricardo Shareholders whose shares are subject to the Scheme will receive:

for each Ricardo Share	430 pence in cash
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To become Effective, the Scheme must be approved by the Scheme Shareholders (as set out in the Scheme Document), who will vote on the Scheme at the Court Meeting and the General Meeting scheduled to be held on 15 July 2025, and certain other regulatory conditions must be satisfied.

The Scheme also requires the sanction of the Court which will be sought at a hearing which is expected to take place in Q4 2025. The Acquisition is expected to complete two Business Days after the Court sanctions the Scheme. If the timetable changes, we will update you.

## 3. EFFECT OF THE SCHEME ON LTIP AWARDS

If the Court sanctions the Scheme, your LTIP Awards will be eligible to vest early on the date that the Court sanctions the Scheme (unless they vest or lapse earlier in accordance with the rules of the LTIP). LTIP Awards will (subject to the terms agreed with WSP UK as set out in the Scheme Document) vest to the extent determined by the remuneration committee of the Ricardo Board. LTIP Awards will lapse to the extent that they do not vest.

The cash value of your LTIP Awards that vest (your **Cash Entitlement**) will be communicated to you on, or shortly prior to, the Court Sanction Date.

## 4. SETTLEMENT OF LTIP AWARDS

Vesting means that you become entitled to receive your Cash Entitlement in settlement of your LTIP Awards. Your Cash Entitlement will be paid through the next practicable payroll after the Acquisition completes, subject to the retentions referred to in section 5 below.

If the Court does not sanction the Scheme, your LTIP Awards will not vest but will continue in force subject to the terms of your LTIP Awards and the rules of the LTIP.

You should also note that if, prior to vesting of your LTIP Awards, you cease to be an employee of the Ricardo Group, then depending on your circumstances of departure, your LTIP Awards may lapse and be of no value, in which case this letter would stop being relevant to you.

## 5. RETENTIONS

Under the rules of the LTIP, you are obliged to settle any income tax and social security contribution liabilities that arise on vesting of your LTIP Awards and for which a member of the Ricardo Group is liable to make payment to the relevant tax authorities.

Accordingly, Ricardo will make arrangements to retain a sufficient portion of your Cash Entitlement to meet the income tax and social security contribution withholding liabilities due on vesting of your LTIP Awards (which will be remitted to the relevant tax authorities).

## 6. TAX TREATMENT

The tax consequences of vesting of your LTIP Awards will depend on where you are resident for tax purposes and may vary from jurisdiction to jurisdiction. For most jurisdictions, when your LTIP Awards vest, Ricardo (or your employing company in the Ricardo Group) will be liable to account to the tax authorities for any tax and social security contribution liabilities that are due. In these circumstances (as explained in section 5 above), a sufficient portion of your Cash Entitlement will be retained to satisfy those tax liabilities. In some jurisdictions, you may need to make returns to the relevant tax authorities yourself. **If you are in any doubt as to your tax position, you are strongly advised to seek independent professional advice.**

## 7. FURTHER ASSISTANCE

If you have any questions about this letter (not involving the giving of financial, legal or tax advice), please contact Harpreet Sagoo by email at [Harpreet.Sagoo@ricardo.com](mailto:Harpreet.Sagoo@ricardo.com).

Yours faithfully

**Graham Ritchie**

**CEO**

**Ricardo PLC**

**Notes:**

1. 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 (430 pence per Share) 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).
2. If there is any conflict between this letter and the terms of the LTIP Awards or any applicable legislation, the terms on which the LTIP Awards have been granted and/or any applicable legislation shall take precedence.
3. The Ricardo Directors, whose names are set out in paragraph 2.1 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter, including expressions of opinion. To the best of the knowledge and belief of the Ricardo Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
4. Nothing in this letter shall be construed as investment advice or any investment recommendation given by Ricardo.
5. Accidental omission to despatch this letter to, or any failure to receive the same by, any person to whom it is applicable, or should be made, shall not invalidate its contents in any way.
6. You may request a copy of this document (and any accompanying documents and any information incorporated into it by reference to another source) in hard copy form free of charge. 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. A hard copy of this document will not be sent to you unless you have previously notified Ricardo's registrar, MUFG Corporate Markets, that you wish to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.
7. If you would like to request a hard copy of this document (or any information incorporated into it by reference to another source) please contact Ricardo's registrar, MUFG Corporate Markets, at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or call on 0371 644 0321 during business hours or from overseas +44 (0) 371 664 0321. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.
8. A copy of this document will be available to view on Ricardo's website at <https://www.ricardo.com/en/investors/recommended-offer-from-wsp>.