

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER APPROPRIATE INDEPENDENT PROFESSIONAL ADVISOR AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED)

If you have sold or otherwise transferred all your shares in Ricardo plc ("**Ricardo**" or the "**Company**") please forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Shares, you should retain these documents.



(incorporated and registered in England and Wales with registered number 00222915)

Notice of General Meeting

requisitioned pursuant to Section 303 of the Companies Act 2006

to be held at

**the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London
E1 6PW**

on

18 June 2025 at 2.15 p.m.

**YOUR BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE
AGAINST THE RESOLUTION AT THE GENERAL MEETING**

The formal Notice of the General Meeting of the Company which has been convened for **2.15 p.m. on 18 June 2025** (the "**General Meeting**"), is set out on page 15 of this document. All references to time in this document shall be to the relevant time in the United Kingdom.

Your vote is important – please use it and please read the enclosed Letter from the Board of Ricardo plc.

Shareholders are encouraged to vote in advance of the General Meeting by appointing the Chair of the General Meeting as their proxy by no later than 2.15 p.m. on 16 June 2025 (or in the event that the General Meeting is adjourned, not less than 48 hours prior to the adjourned General Meeting) by:

- in the case of certificated shareholders, via <https://www.ricardo-shares.com/welcome>. You will require your username and password in order to log in and vote. If you have not previously registered to use the Share Portal, you will require your investor code (IVC) which can be found on your share certificate or is available from MUFG Corporate Markets; or

- in the case of CREST members, by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf; or
- if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io; or
- by requesting a hard copy Form of Proxy and completing and returning it to the Company's registrars, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

The appointment of a proxy as set out above will not prevent you from attending and voting in person at the General Meeting or at any adjournment thereof, should you wish to do so.

Cautionary note regarding forward-looking statements

This document contains statements about Ricardo that are or may be deemed to be "forward-looking statements". All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of the Group.

These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation, Ricardo does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Ricardo or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of Ricardo at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Unless expressly stated otherwise, no statement contained or referred to in this document is intended to be a profit forecast or profit estimate for any period and no statement should be interpreted to mean that earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for Ricardo.

YOUR VOTE MATTERS

VOTE AGAINST THE RESOLUTION

Ricardo is executing well against its strategy to transform its business into a world-leading Environmental and Energy Transition consultancy

Your Board believes that, despite current short term market challenges, this transformation offers a significant value creation opportunity for all Ricardo Shareholders

Your Board believes that Science Group is intending to take control of your Company without paying for that control

As a first step, Science Group is proposing a Resolution to remove the Chair of your Board

Your Board supports Mark Clare as Chair and unanimously recommends that you VOTE AGAINST the proposed Resolution

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LETTER FROM THE BOARD OF RICARDO PLC

Registered Office:

Directors:

Mark Clare (*Chair of the Board*)
Graham Ritchie (*Chief Executive Officer*)
Judith Cottrell (*Chief Financial Officer*)
Carol Borg (*Non-Executive Director*)
Tim Farazmand (*Non-Executive Director*)
Russell King (*Non-Executive Director*)
Sian Lloyd Rees (*Non-Executive Director*)

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

21 May 2025

NOTICE OF REQUISITIONED GENERAL MEETING

Your Board of Directors recommends Shareholders vote AGAINST the Resolution at the General Meeting

Dear Shareholder,

On 1 May 2025, the Board of Ricardo announced it had received a notice from Science Group and Ropemaker Nominees Limited (as the registered shareholder of Science Group's Ricardo shares) requisitioning a general meeting to consider a resolution:

- to remove Mark Clare as a director of the Company and Chairman of the Board with immediate effect.

You will find on page 15 of this document a notice of a General Meeting to be held at 2:15pm on 18 June 2025 at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, and which sets out the resolution to be considered (the "**Resolution**").

Your Board does not believe the Resolution is in the best interests of the Company and Shareholders as a whole, and is unanimously recommending Shareholders to vote AGAINST the Resolution, as the Directors who are Shareholders intend to do in respect of their own beneficial holdings of shares, which amount to approximately 0.19% of the Company's issued share capital.

Your vote counts. Unless a majority of Shareholders support the Board and vote against the Resolution, it is your Board's view that, having secured the removal of your Chair, Science Group will take further steps to try to gain effective control of the Board of Ricardo.

Why you should vote against the Resolution

Your Board believes that there are compelling reasons why Shareholders should vote against the Resolution proposed by Science Group:

1. Your Board has set out a clear strategy for Ricardo

- In May 2022, your Board announced a Five Year Strategy to transition the business to become a world-leading Environmental and Energy Transition ("EET") consultancy focused on providing strategic, technical, and engineering solutions at the intersection of transport, energy and global climate agendas. These end markets continue to be supported by significant investments globally, by both governments and corporates, that provide long term resilient growth drivers for solutions in Water, Air Quality, Climate Adaptation Policy, Energy Planning and Resilience and Transport sectors.
- In addition to its EET consultancy business, Ricardo provides a unique end-to-end service capability by leveraging the design engineering capabilities of its Automotive & Industrial ("A&I") business with the ability to take design into production in Performance Products ("PP"). This key differentiator has enabled the Company to win significant new business and build its order book and pipeline in industrial markets (including marine propulsion and stationary power) to continue the Company's diversification away from traditional automotive markets.
- Ricardo's strategy to reorientate the business to focus on its EET portfolio, and more closely align its engineering and production portfolio, is creating a simpler, more efficient, faster growing business with greater exposure to higher margin business. Your Board believes that, despite the current short term market headwinds which have impacted the Company's recent financial performance and share price, this continued transformation offers a significant value creation opportunity for Shareholders.
- Your Board also continues to evaluate proactively a range of options for the next steps in the Company's strategic transformation to maximise shareholder value.

2. Ricardo is executing well against this strategy

- Ricardo has made good progress in implementing its portfolio strategy, including completing the sale of its US Defense product business and four acquisitions to develop its environmental consulting offering. The successful sale of the US Defense business fully aligns to the Group's strategy and generated an attractive price for Shareholders, which was enabled by the Group having secured a major \$385m US Army contract renewal in 2023.
- Through organic growth supplemented by acquisitions, Ricardo's EE and Rail consulting businesses' revenues have grown by an average of 13% per year from FY21/22 to FY23/24; further, the EET portfolio today accounts for approximately 85% of the Company's underlying operating profits.
- The Company has worked hard to diversify its engineering consulting and production businesses away from automotive end markets into broader industrial sectors to focus on long term growth markets. As a result, the non-automotive mix of orders in A&I has increased from 25% in FY21/22 to 60% in HY24/25, while PP is expected to reach approximately 50% contribution from the marine market in the medium term. As previously announced, the Company continues to look at ways to accelerate the alignment of its A&I and PP business units.

- Building on the progress made with its strategy to transform the portfolio, as previously announced the Company is driving actions to improve its financial performance:
 - delivery of improved H1 results for the 6 months to 31 December 2024, with order intake of £221m up 11% year on year and solid improvement in underlying operating profit to £8.3m (HY 23/24: £1.0m), driven by higher margins and ongoing focus on cost reduction;
 - for the full year results for the 12 months to 30 June 2025, the Board continues to expect to deliver trading within the range of analyst expectations. The Board's confidence is supported by the high level of FY24/25 net revenue already secured across the consulting businesses, which has grown from 91% at the end of March 2025 to 96% at 16 May 2025, together with 95% of FY24/25 gross revenue for PP having been secured, and the remainder in the pipeline;
 - Ricardo is also delivering improved cash generation in the second half, with cash conversion expected to be above 85% across the 2 years to 30 June 2025; and
 - the Company's net debt is expected to be towards the lower end of analyst guidance for FY24/25, before any exceptional restructuring costs, with the Board remaining confident that the Company will be compliant with its leverage and interest cover covenants.
- Ricardo has had a continuous focus on cost management and efficiency with indirect costs as a proportion of revenue improving from 27% in FY21/22 to the current level of 23%. This has been achieved with a change to the operating model consolidating all functional teams for the consultancy businesses.
- In addition to the cost savings and gross margin improvements being delivered in FY24/25, management expects to achieve at least an incremental £10m of cost savings in FY25/26.
- Overall, notwithstanding the current challenging market conditions, confidence in Ricardo's medium-term outlook is underpinned by the encouraging order book, recent contract wins and the material cost saving and cash initiatives outlined above.

3. Science Group has not set out any clear alternative plan

- Despite its ongoing criticism of the Board and the Company, Science Group has offered no credible alternative to the Board's strategy nor any explanation as to how its Resolution to remove the Chair of the Board would increase shareholder value.
- In its most recent announcement of 1 May 2025, Science Group set out its belief that the Company should be focusing on improving operating performance and should manage itself under three operating divisions (EE, Rail and combined A&I/PP). As set out above, your Board and management team are already delivering against these areas. Science Group is offering nothing new.
- Instead, Science Group has focused on launching hostile attacks that are designed to destabilise the Company whilst distracting management from getting on with delivering the strategy and the significant growth in shareholder value that will result.

4. Science Group is acting in its own self-interest and is not aligned with other Ricardo Shareholders

- Your Board is concerned that Science Group is acting entirely opportunistically and is using its shareholding in the Company, which it has only built in recent months, to further its own self-interest at the expense of the Company's other Shareholders.
- Indeed, Science Group adopted similarly aggressive tactics, including stakebuilding and driving through board changes, in two prior public situations as summarised below. Its tactics resulted

in it subsequently forcing through takeovers of each of those companies by Science Group on terms which the Board believes were unattractive to those companies' other shareholders.

- *Acquisition of TP Group plc ("**TP Group**"), completed in 2023:*

- In 2021, Science Group started building a stake in TP Group's shares and engaged in an aggressive campaign attacking the performance of the management and board.
- After building its stake, Science Group requisitioned a general meeting to replace two directors with its own nominees, and shortly thereafter requisitioned a second general meeting to replace TP Group's Chairman with Martyn Ratcliffe, Executive Chairman of Science Group.
- Having taken control of the board, Science Group oversaw a collapse in the company's share price before pursuing a takeover in 2023 at a price which was approximately 40% lower than the prevailing share price had been when Science Group announced the acquisition of its initial stake.

- *Acquisition of Frontier Smart Technology Group ("**Frontier**"), completed in 2019:*

- In 2019, Science Group built a stake in Frontier's shares, submitted various proposals relating to a possible acquisition of Frontier, and employed aggressive tactics, similar to the TP Group situation, including installing its nominees on Frontier's board.
- Science Group's hostile campaign culminated in the takeover of Frontier at 25p per share, an approximately 30% discount to an unsolicited offer of 35p made by Science Group less than two months beforehand.

- Your Board believes Science Group's attempt to remove your Chair is only the first step in its plan to gain control of the Board and the Company without paying a premium for that control. When Science Group first began its hostile campaign against the Company, its early demands were to replace your Chair and two further directors with two individuals to be nominated by Science Group, including its own Executive Chairman. While Science Group, for reasons unknown to Ricardo's Board, has now amended its position to seek to remove only your Chair at the upcoming requisitioned General Meeting, given its track record it is hard to conclude that Science Group will not seek to drive through further changes at a later date.

5. Mark Clare is the right Chair for the Board of Ricardo

- Mark Clare brings to Ricardo significant plc-level experience in a number of highly relevant sectors together with a strong track record of growing businesses and delivering significant shareholder value.
- He is currently the non-executive chair of Grainger plc and the senior independent director of Wickes Group plc. He was formerly a director of United Utilities plc and Ladbroke's Coral plc and was also the Chair Designate at Aggreko plc. In addition, from 2006 until 2015, Mark Clare was the Chief Executive Officer of the FTSE 100 company Barratt Developments plc.
- Your Board fully supports Mark Clare to continue as your Chair and unanimously recommends Shareholders to vote against the Resolution.

In summary, your Board has set out a clear strategy for Ricardo and the Company is executing well against this strategy despite the challenging short term market backdrop. The Board believes that the strategy offers a significant value creation opportunity for all Shareholders and it appears to the Board that Science Group appears to wish to disrupt this plan for its own ends.

The remainder of this document includes details of how to vote at the General Meeting, some shareholder Q&A, the Notice of General Meeting itself and important shareholder information in respect of the Notice of General Meeting including in relation to the appointment of proxies.

The results of the voting on the Resolution will be announced via the Regulatory News Service and published on our website as soon as practicable following the conclusion of the General Meeting.

YOUR VOTE MATTERS. Please VOTE AGAINST the Resolution.

Yours sincerely,



Mark Clare
(Chair of the Board)



Graham Ritchie
(Chief Executive Officer)



Judith Cottrell
(Chief Financial Officer)



Carol Borg
(Non-Executive Director)



Tim Farazmand
(Non-Executive Director)



Russell King
(Non-Executive Director)



Sian Lloyd Rees
(Non-Executive Director)

PART 2 - HOW TO VOTE

Please register your proxy vote by no later than 2.15 p.m. on 16 June 2025 (or in the event that the General Meeting is adjourned, not less than 48 hours prior to the adjourned General Meeting) either:

- via <https://www.ricardo-shares.com/welcome>. You will require your username and password in order to log in and vote. If you have not previously registered to use the Share Portal, you will require your investor code (IVC) which can be found on your share certificate or is available from MUFG Corporate Markets; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
- by requesting a hard copy Form of Proxy and completing and returning it to the Company's registrars, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or
- if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform in accordance with the procedures set out below.

YOUR VOTE MATTERS. Please vote your shares against the Resolution

Shareholders who hold their shares through CREST and who wish to appoint a proxy for the General Meeting or any adjournment(s) thereof may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

SHAREHOLDER Q&A

Why have I received this Notice?

The Board is required to call a general meeting of the Company following a Requisition Letter received from Science Group and Ropemaker Nominees Limited, as registered shareholder of Science Group's holding 12,492,623 ordinary shares in the Company, constituting approximately 20.08% of the Company's issued ordinary share capital.

The General Meeting will be held at 2.15 p.m. on 18 June 2025 at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW.

What is the General Meeting about?

The General Meeting is required to consider the Resolution proposed by Science Group to remove Mark Clare as a director and Chair of the Company. Further details as to why the Board unanimously recommends that Shareholders **VOTE AGAINST** the Resolution is set out in the Letter from the Board contained in this document.

What is the Board recommending?

The Board unanimously recommends that Shareholders **VOTE AGAINST** the Resolution.

How do I vote?

You can vote on the Resolution in advance of the General Meeting by registering your proxy vote. Please register your proxy vote either:

- via <https://www.ricardo-shares.com/welcome>. You will require your email address and password in order to log in and vote. If you have not previously registered to use the Share Portal, you will require your investor code (IVC) which can be found on your share certificate or is available from MUFG Corporate Markets; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
- if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform in accordance with the procedures set out below; or
- by requesting, completing and returning a hard copy proxy and returning it to the Company's registrars, MUFG Corporate Markets.

Shareholders who hold their shares through CREST and who wish to appoint a proxy for the General Meeting or any adjournment(s) thereof may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on

their behalf. Proxies submitted via CREST must be received by the Registrar by no later than 48 hours before the appointed time for the relevant Meeting (being 2.15 p.m. on 18 June 2025).

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

All votes will be undertaken by way of poll rather than a show of hands to reflect the fact that Shareholders, proxies and corporate representatives may not wish or be unable to attend. Shareholders are encouraged to vote beforehand as they see fit by using the proxy system. If you would like to vote on the Resolution, you can appoint the meeting's chairman as your proxy to exercise all or any of your rights to vote.

How can I ask questions?

Questions should be submitted either in writing by email to investors@ricardo.com by 2.15 p.m. on 16 June 2025.

What is the timetable?

Date of Receipt of Requisition Letter	30 April 2025
Date of this Notice	21 May 2025
Latest time and date for submission of questions	2.15 p.m. on 16 June 2025
Latest time and date for receipt of proxy votes	2.15 p.m. on 16 June 2025
Time and date of requisitioned General Meeting	2.15 p.m. on 18 June 2025

DEFINITIONS

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

"Board"	the board of Directors of the Company;
"Company" or "Ricardo"	Ricardo plc, a public limited company incorporated and registered in England and Wales with registered number 00222915;
"CREST"	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK & International Limited is the operator;
"CREST Proxy Instruction"	an appropriate CREST message in order to appoint or instruct a proxy;
"Directors"	Mark Clare, Graham Ritchie, Judith Cottrell, Carol Borg, Tim Farazmand, Russell King and Sian Lloyd Rees
"Euroclear"	Euroclear UK and International Limited;
"Five Year Strategy"	the Company's 5-year strategy to transition the business to become a world-leading strategic and engineering consultancy in environmental and energy transition as announced in May 2022;
"General Meeting"	the general meeting of the Company to be held at 2.15 p.m. on 18 June 2025 at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, including any adjournment thereof;
"Group"	the Company and its subsidiaries, from time to time;
"Last Practicable Date"	the last practicable date and time prior to publication of this document, being 5:30 p.m. on 19 May 2025;
"Law"	the Companies Act 2006;
"Notice"	the notice of the General Meeting which is set out on pages 15 to 18 of this document;
"Registrar"	MUFG Corporate Markets;
"Requisition Letter"	the letter dated and served on 30 April 2025 from Science Group and Ropemaker Nominees Limited requiring the Board to convene the General Meeting for the purposes of considering the Resolution;
"Resolution"	the resolution set out on page 15 of this document;
"Science Group"	Science Group plc;
"Shareholders"	the holders of ordinary shares in the capital of the Company; and
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension of it. Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or vice versa.

NOTICE OF GENERAL MEETING
OF
RICARDO PLC

(Incorporated and registered in England and Wales with registered number 00222915)

Notice is hereby given that a general meeting (the "**General Meeting**") of Ricardo plc (the "**Company**") will be held at 2.15 p.m. on 18 June 2025 at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW to consider and, if thought fit, pass the resolution below as an ordinary resolution (the "**Resolution**").

ORDINARY RESOLUTION

1. THAT Mr Mark Clare be removed from office as a director of the Company and Chairman of the Board with immediate effect.

By order of the Board



Harpreet Sagoo

General Counsel and Company Secretary

Dated: 21 May 2025

Registered Office

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

IMPORTANT NOTES TO SHAREHOLDERS

The following notes explain your general rights as a shareholder and your right to attend and vote as this General Meeting or to appoint someone else to vote on your behalf.

1. The Board recommends that Shareholders vote against the resolution to be proposed at the General Meeting.
2. Information regarding the General Meeting, including the information required by section 311A of the Companies Act 2006, is available from www.ricardo.com.
3. A member entitled to attend and vote at the General Meeting at the time specified in note 8 is also entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the General Meeting. The proxy need not be a member of the Company. You may only appoint a proxy using the procedures set out in these notes. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In order to be valid, an appointment of proxy must be returned by one of the following methods:
 - a) if you hold your shares in certificated form and have your share certificates to hand, online at <https://www.ricardo-shares.com/welcome> by following the instructions provided; or
 - b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - c) if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform in accordance with the procedures set out below; or
 - d) in the event that you require a hard copy proxy form, please contact MUFG Corporate Markets on 0371 664 0300 and +44 (0) 371 664 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. Lines are open between 9:00am - 5:30pm, Monday to Friday excluding public holidays in England and Wales) or by email shareholderenquiries@cm.mpms.mufg.com.

In each case, instructions must be received not less than 48 hours before the time for holding the General Meeting or in the event that the General Meeting is adjourned, not less than 48 hours prior to the adjourned General Meeting. Appointment of a proxy does not preclude members from attending the General Meeting and voting in person, if they should so wish. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

4. For an appointment of a proxy returned in hard copy to be valid, it must be completed and received (together with any power of attorney or other written authority under which it is signed or a copy of such authority notarially certified or certified in some other way approved by the Directors) by MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, not less than 48 hours before the time for holding the General Meeting, or in the event that the General Meeting is adjourned, not less than 48 hours prior to the adjourned General Meeting. Should you wish to appoint more than one proxy, please photocopy the form, obtained from MUFG Corporate Markets, indicating on each copy the name of the proxy you wish to appoint, the number of ordinary shares in respect of which the proxy is appointed and the way in which you wish them to vote on the resolution that is proposed. You should send all pages to MUFG Corporate Markets at the address noted above.
5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor

or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK and International Limited ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual (available at www.euroclear.com). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time for receipt of proxy appointments specified in the notice of General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Proxy appointment via Proximity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged 48 hours prior to the time appointed for the General Meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

6. In the case of joint holdings, only one holder may sign and the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, seniority for this purpose being determined by the order in which the names stand in the register of members of the Company in respect of joint holdings.
7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to the amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. Members shall only be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name on the register of members of the Company as at the close of business on 16 June 2025 or in the case of an adjournment of the General Meeting, at the close of business on the day which is two working days before the day of such adjourned General Meeting. Changes to entries on the register of members after the close of business on the relevant date shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.

9. A person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
10. The statements of rights of members in relation to the appointment of proxies in paragraph 3 above do not apply to a Nominated Person. The rights described in that paragraph can only be exercised by registered members of the Company.
11. Any corporation which is a shareholder can appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a shareholder, provided that they do not do so in relation to the same shares.
12. As at the close of business on 19 May 2025 (being the latest practicable date prior to publication of this Notice) the Company’s issued share capital consisted of 62,218,280 ordinary shares of 25p each, carrying one vote each. Accordingly, the total voting rights in the Company are 62,218,280. The website referred to in note 2 will include information on the number of shares and voting rights.
13. Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
14. Except as provided above, Shareholders who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):
 - by telephone on 01273 794776; or
 - by email to investors@ricardo.com.

You may not use any electronic address provided in either (a) this Notice, or (b) any related documents, to communicate with the Company for any purposes other than those expressly stated.

ATTENDING THE GENERAL MEETING

The General Meeting will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on Wednesday, 18 June 2025 at 2.15 p.m.