

## Gresham House Asset Management Ltd

**To: WSP Group Limited** (the “Offeror”)  
WSP House  
70 Chancery Lane  
London, WC2A 1AF

**WSP Global Inc.**  
1600 René-Lévesque  
Boulevard West, 11th Floor  
Montreal, Québec, H3H 1P9

**Ricardo plc**  
Shoreham Technical Centre  
Shoreham By Sea,  
West Sussex, BN43 5FG

11 June 2025

Dear Sirs

### **Proposed acquisition of Ricardo plc ("the Offeree") by the Offeror to be effected by means of a takeover offer or scheme of arrangement**

- 1 We refer to the announcement in the form of the draft attached hereto ("**the Announcement**") proposed to be released by the Offeror, setting out the terms and conditions upon which the Offeror will make an offer ("**Offer**") to acquire the whole of the issued and to be issued share capital of the Offeree excluding any such share capital already owned by the Offeror or any of its associates (as defined in the City Code on Takeovers and Mergers ("**the Code**") on the date the offer is made.
- 2 All references in this letter to:
  - 2.1 "**Acquisition**" shall mean either an Offer or a Scheme.
  - 2.2 "**New Offeree Shares**" shall mean any other shares of the Offeree of which we may, after the date hereof, become the registered holder and/or beneficial owner (or otherwise become able to control the exercise of all rights, including voting rights, attaching to such shares).
  - 2.3 "**Offer**" shall:
    - (a) include any offer or offers that may be made on behalf of the Offeror to acquire:
      - (i) the whole of the share capital of the Offeree in issue at the date on which the Offer is made (including any securities in the Offeree attributable to or derived from such share capital), but excluding any such share capital owned by the Offeror or any of its associates on the date that the Offer is made;
      - (ii) any share capital of the Offeree allotted while the Offer remains open for acceptance or until such earlier date as the Offeror may determine whether pursuant to the exercise of conversion or subscription rights or otherwise;

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- (b) include any new, increased, extended or revised offer or offers on behalf of the Offeror, provided that in any such case the terms of such offer or offers are, in the reasonable opinion of the Offeree's financial advisers, no less favourable than the terms set out in the Announcement or the Offer Document; and
  - (c) if the Offeror so elects, include a takeover offer by way of a Scheme;
- 2.4 **"Offer Document"** shall mean the formal offer document containing the terms and conditions of the Offer;
- 2.5 **"Offeree Shares"** means the Owned Offeree Shares together with any New Offeree Shares;
- 2.6 **"Offer Terms"** shall mean the Offeror's proposal to offer to acquire the entire issued and to issued share capital of the Offeree on the basis of 430 pence for each ordinary share in the Offeree ("**cash consideration**");
- 2.7 **"Owned Offeree Shares"** shall mean the ordinary shares in the Offeree shown in column 2 of the Schedule;
- 2.8 **"Scheme"** shall mean a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006; and
- 2.9 **"Scheme Document"** shall mean the formal document containing an explanatory statement in respect of the Scheme.
- 3 Terms defined in the Announcement shall have the same meaning in this letter unless the context suggests otherwise.
- 4 We irrevocably consent to the issue of the Announcement incorporating references to us and to this undertaking subject to any amendments which may be agreed with us. We also consent to the issue of the Offer Document or the Scheme Document (as the case may be), incorporating references to us similar to those references contained in the Announcement. We understand that this irrevocable undertaking will be made available for public inspection.
- 5 In consideration of the Offeror agreeing to make the Offer in all material respects on the terms and subject to the conditions referred to in the Announcement and subject to paragraphs 8 and 9, we hereby irrevocably undertake, represent and warrant to the Offeror as follows:
  - (a) the registered holders of the Offeree Shares are as set out in column 1 of the Schedule ("**Registered Holders**") and the Offeree Shares are, to the best of our knowledge and belief, free from all liens, charges, equities or encumbrances;
  - (b) all of the Offeree Shares are managed by us under discretionary management agreements and we are able to control the exercise of all the rights attaching to the Offeree Shares;

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- (c) we shall not prior to the closing, lapsing or withdrawal of the Offer, sell or otherwise dispose of or permit the Registered Holders to sell or otherwise dispose of all or any of the Offeree Shares or any interest in any of the Offeree Shares;
- (d) save pursuant to this letter, we have not agreed, conditionally or otherwise, to dispose of all or any of the Offeree Shares or any interest therein and have (and, upon the Offer being made, will continue to have) all necessary authority to accept or procure acceptance of the Offer in respect of the Offeree Shares;
- (e) we shall not acquire any shares or other securities of the Offeree or any interest (as defined in the Code) in any such shares or securities unless the Panel on Takeovers and Mergers first determines, and confirms to you, that in respect of such acquisition, we are not acting in concert with you under Notes on Rule 9.1 on the definition of "acting in concert" set out in the Code;
- (f) if the Acquisition proceeds by way of an Offer, we shall procure the Registered Holders' acceptance of the Offer in accordance with its terms in respect of all the Offeree Shares by not later than 12.00 p.m. on the twenty-first day after the dispatch of the Offer Document, and shall (i) to the extent that any of the Offeree Shares are in certificated form, forward or procure that there is forwarded with our form of acceptance the share certificates or other documents of title in respect of the Offeree Shares in accordance with the Offer Terms and (ii) to the extent that any of the Offeree Shares are in uncertificated form, procure that the Registered Holders submit an electronic acceptance (or, if any of the Registered Holders is a CREST sponsored member, that they procure that their CREST sponsor submits an electronic acceptance);
- (g) if the Acquisition proceeds by way of a Scheme, we will or, where applicable, will procure that the Registered Holders shall:
  - (i) in person or by proxy, cast all votes (whether on a show of hands or on a poll) in relation to the Offeree Shares at the Court meeting convened to approve the Scheme (the "**Court Meeting**") and the Offeree general meeting convened to approve the Scheme (the "**Offeree General Meeting**") (and any adjournments of either such meeting) in favour of the resolutions to approve the Scheme, together with any other resolutions set out in the notices convening those meetings to be included in the Scheme Document. We will procure that the Registered Holders vote against any resolutions or proposal to adjourn the Court Meeting or the Offeree General Meeting;
  - (ii) after the dispatch of the Scheme Document (and without prejudice to our right to attend and vote in person at the Court Meeting and/or Offeree General Meeting):
    - (A) return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and the resolutions required to give effect to the Scheme) in accordance with the instructions printed on the forms of proxy as soon as possible and in any event within ten (10) days after the dispatch of the Scheme Document; and

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- (B) not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph (A) above;
- (h) we shall, and where applicable, will procure that the Registered Holders shall, exercise all voting rights attaching to the Offeree Shares to vote against any resolution to approve any scheme of arrangement or other transaction or proposal which is proposed in competition with or which would, or would be reasonably likely to, otherwise frustrate, impede or delay the Acquisition or any part thereof (including, without limitation, the resolution to be voted on at the general meeting of the Offeree convened for 18 June 2025 to remove Mark Clare from office as director and Chairman of the board of the Offeree) or take any action which may be prejudicial to the outcome of the Acquisition;
- (i) we shall, and where applicable, will procure that the Registered Holders shall, not accept, in respect of any of the Offeree Shares, any offer or other transaction made in competition with or which would, or would be reasonably likely to, otherwise frustrate, impede or delay the Acquisition or any part thereof; and
- (j) we shall, and where applicable, will procure that the Registered Holders shall, exercise (or, where relevant, procure the exercise of) all voting rights attaching to the Offeree Shares in such manner as to enable the Acquisition to be made and become unconditional and oppose the taking of any action which might result in any condition of the Acquisition not being satisfied.
- 6 This letter shall be governed by, and construed in accordance with, English law and the English courts shall have exclusive jurisdiction to determine all disputes in relation to it. We agree that if we should fail to procure the acceptance of the Offer in accordance with our obligations under this letter or should otherwise be in breach of any of our obligations under this letter, an order of specific performance will be the only adequate remedy.
- 7 We understand that the information you have given us in relation to the Offer must be kept confidential until the Announcement is released or the information therein has otherwise become publicly available. Until that time, we undertake not to use any such information as the basis for our behavior in relation to any qualifying investments or relevant products (as defined in the Financial Services and Markets Act 2000, as amended ("**FSMA**") and the Code of Market Conduct made pursuant to FSMA). We acknowledge that the matters referred to in this letter constitute inside information in relation to the Offeree for the purposes of Part V of the Criminal Justice Act 1993 and consent to being made an "insider" as defined in that Act.
- 8 In the event that:
- (a) the Announcement is not released on or before 8.00 a.m. (UK time) on 11 June 2025 (or such later date as the Offeree and the Offeror may agree); or
- (b) the Offer Document or the Scheme Document (as the case may be) is not dispatched within 28 days after the date of the Announcement; or

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- (c) the Offer, or Scheme lapses or is withdrawn (except (i) if the Scheme lapses or is withdrawn if the Offeror elects to switch from a Scheme to an Offer in order to implement the Acquisition or (ii) if the lapse or withdrawal either is not confirmed by the Offeror or is followed within 10 business days by an announcement under Rule 2.7 of the Code by the Offeror (or a person acting in concert with it) to implement the Acquisition on substantially the same terms as those set out in the Announcement either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act 2006 or takeover offer (within the meaning of section 974 of the Companies Act 2006)), provided that in the event that this paragraph 8(c)(ii) applies, our obligation to vote against the resolution to be voted on at the general meeting of the Offeree convened for 18 June 2025 to remove Mark Clare from office as director and Chairman of the board of the Offeree shall be of no further force or effect;

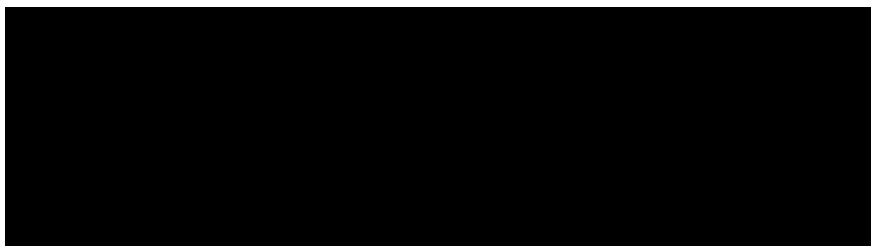
this letter shall automatically lapse and be of no further force or effect and no party hereto shall have any claim against any other save in respect of any antecedent breach of its terms and the preceding provisions hereof shall be construed accordingly.

- 9 The irrevocable undertakings contained in this letter shall also cease and be of no further effect upon the announcement (within the meaning of Rule 2.5 of the Code) by a third party (other than a company controlled by the Offeror) of an offer or scheme of arrangement to acquire the entire issued share capital of the Offeree at a price of not less than 473 pence per ordinary share of the Offeree (a "**Competing Offer**") and at any time following such announcement we either notify you of such opinion or we otherwise make an announcement or notification that we no longer intend to vote in favour of the Scheme pursuant to the terms of this letter pursuant to Rule 2.10(c) of the Code. For the avoidance of doubt the provisions of this paragraph 9 shall be effective notwithstanding that the Competing Offer may not be for cash consideration or (if for cash consideration) may provide that the Registered Holders may not accept cash consideration in acceptance of such Competing Offer and that in so far as the Competing Offer is made to the Registered Holders they shall be obliged to accept non-cash consideration (or some non-cash consideration) in acceptance of the Offer.
- 9.1 Each of the Offeror and Offeree shall be severally entitled to enforce the terms of this letter without the consent of the other.

Yours faithfully

**SIGNED** by  
duly authorised on behalf of:

Gresham House Asset Management Ltd



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### SCHEDULE 1

("Owned Offeree Shares")

<u>(1)</u>	<u>(2)</u>
<u>Registered Holder</u>	<u>Total number of ordinary shares in Offeree in which interested</u>
WS Gresham House UK Multi Cap Income Fund	6,917,107
Strategic Equity Capital plc	4,078,997
WS Gresham House UK Smaller Companies Fund	1,848,279
WS Gresham House UK Micro Cap Fund	1,288,631
IFSL Avellemy UK European Equity Fund	286,931
<b>Total</b>	<b>14,419,945</b>