

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as regards the content of this letter, you are recommended to seek your own financial advice immediately from your broker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in Ricardo plc, please send this letter and the accompanying document at once to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. If you have sold or otherwise transferred only part of your holding of shares in Ricardo plc, you should retain this letter and the accompanying document, and consult the broker, bank or other agent through whom the sale or transfer was effected. However, such documents should not be sent, forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

Ricardo PLC

*(Incorporated in England and Wales under the Companies Act 1908, No 00222915)*

Registered office:

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

**11 June 2025**

To: Ricardo plc shareholders and persons with information rights and, for information only, to holders of Ricardo plc employee share options and participants in Ricardo plc share incentive plans and holders of securities convertible into, rights to subscribe for and options over, shares of the same class as those to which the offer relates

***We are required by the City Code on Takeovers and Mergers (the Code) to make this letter and the announcement to which it refers available to you***

Dear Sir/Madam,

On 11 June 2025, an announcement was made (the **Announcement**) regarding an offer from WSP Group Limited (the **Bidder**) to acquire the entire issued and to be issued share capital of Ricardo plc (the **Company**) (the **Offer**). It is intended that the Offer will be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006.

In accordance with Rule 2.11 of the Code and to keep you informed of developments, please find enclosed a copy of the Announcement.

The Announcement has put the Company into an "offer period" under the Code.

The formal offer documentation providing further information about the Offer will be made available to you in due course, subject to the restrictions on distribution described in the Announcement. In the meantime, you do not need to take any action.

In accordance with the Code, a copy of this letter, the Announcement and all other information, documents and announcements relating to the Offer will remain available during the course of the offer period on the Company's website at <https://www.ricardo.com/en/investors>. For the avoidance of doubt, the content of the Company's website is not incorporated into, and does not form part of, this letter.

This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to the Bidder during the offer period as required under Section 4 of Appendix 4 of the Code.

If you have questions about any administrative aspect of this letter or any other administrative issue, please contact the Company's registrars, MUFG Corporate Markets (UK) Limited during business hours 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 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets (UK) Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Alternatively, please submit a request in writing at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Yours faithfully,

A black rectangular box redacting the signature of Mark Clare.

Mark Clare

*Chair*

For and on behalf of

**Ricardo plc**

**Enc. The Announcement**

### **Directors' Responsibility Statement**

*The Directors of the Company (the **Directors**) accept responsibility for the information contained in this letter (including any expressions of opinion). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.*

### **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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% 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 pm (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 will 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](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.*