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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 awards over Ricardo Shares in the 2020 Long-Term Incentive Plan (adopted on 25 November 2020) (the **LTIP**) and the 2021 Deferred Annual Bonus Plan (adopted on 11 November 2021) (the **DAB Plan**), together the **Share Plans**.

23 June 2025

Dear Participant

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

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 over Ricardo Shares under the LTIP (your **LTIP Awards**) and/or conditional awards over Ricardo Shares under the DAB Plan (your **DAB Awards** and, together with your LTIP Awards, your **Share Plan Awards**). You will find details of your Share Plan Awards in the award certificate(s) and explanatory booklets provided to you at the time your Share Plan Awards were granted.

We are writing to explain the effect of the Acquisition on your Share Plan Awards. If the Scheme is sanctioned by the Court, your Share Plan Awards will vest as set out in section 3 below. Any Ricardo Shares which are issued or transferred to you on vesting (your **Plan Shares**) will participate in the Acquisition in the same way as all other Ricardo Shares.

This letter does not apply to any Ricardo Shares you already own (either as a result of the vesting of prior Share Plan Awards or otherwise). For the terms and conditions in relation to those Shares, please refer to the Scheme Document.

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 (Cash Consideration)
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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.

As set out in sections 3 and 4 below, the terms of the Scheme will apply to your Plan Shares.

3. **EFFECT OF THE SCHEME ON SHARE PLAN AWARDS**

If the Court sanctions the Scheme, your Share Plan 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 relevant Share Plan). DAB Awards will vest in full. Whether and to what extent LTIP Awards vest will (subject to the terms agreed with WSP UK as set out in the Scheme Document) be as determined by the remuneration committee of the Ricardo Board. LTIP Awards will lapse to the extent that they do not vest.

The final total of Plan Shares that you will receive pursuant to your Share Plan Awards will be communicated to you on, or shortly prior to, the Court Sanction Date.

4. **SETTLEMENT OF SHARE PLAN AWARDS**

Vesting means that you become entitled to receive Ricardo Shares that were subject to your Share Plan Awards. Ricardo intends to settle the Share Plan Awards by arranging the issue or transfer to you of all the Ricardo Shares to which you are entitled on vesting.

This means that your Plan Shares will be subject to the Scheme and will participate in the Acquisition (and any post-vesting holding period applicable to your Plan Shares will cease to apply). In return, you will receive the Cash Consideration for each Plan Share in accordance with the terms set out in the Scheme Document, subject to retentions to meet tax and other liabilities as set out in section 5 below.

The Cash Consideration due to you 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 Share Plan Awards will not vest but will continue in force subject to the terms of your Share Plan Awards and the rules of the applicable Share Plan.

You should also note that if, prior to vesting of your Share Plan Awards, you cease to be an employee of the Ricardo Group, then depending on your circumstances of departure, your Share Plan 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 Share Plans, you are obliged to settle any income tax and social security contribution liabilities that arise on vesting of your Share Plan 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 Consideration to meet the income tax and social security contribution withholding liabilities due on vesting of your Share Plan Awards (which will be remitted to the relevant tax authorities).

6. TAX TREATMENT

The tax consequences of vesting of your Share Plan Awards will depend on where you are resident for tax purposes and may vary from jurisdiction to jurisdiction. For some jurisdictions, when your Share Plan 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 Consideration will be retained to satisfy those tax liabilities. In other jurisdictions, when your Share Plan Awards vest, Ricardo (or your employing company in the Ricardo Group) will not be liable to account to the tax authorities for any tax or social security contribution liabilities that are due. In these circumstances, 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.

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 Cash Consideration 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 Share Plan Awards or any applicable legislation, the terms on which the Share Plan 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>.