

Share Purchase Agreement

Relating to the sale and purchase of shares in Ricardo plc

Dated 11 June 2025

Science Group plc

and

WSP Group Limited

Share Purchase Agreement

This Agreement is made on 11 June 2025

between:

- (1) **Science Group plc** (company number 06536543), a company incorporated in England & Wales whose registered office is at Harston Mill Royston Road, Harston, Cambridge, CB22 7GG (the "**Seller**"); and
- (2) **WSP Group Limited** (company number 02136404), a company incorporated in England & Wales, whose registered office is at WSP House, 70 Chancery Lane, London, WC2A 1AF (the "**Purchaser**").

Whereas:

- (A) The Seller has agreed to sell the Shares (as defined below) and to assume the obligations imposed on the Seller under this Agreement.
- (B) The Purchaser has agreed to purchase the Shares and to assume the obligations imposed on the Purchaser under this Agreement.

It is agreed as follows:

1 Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

"**Affiliate**" means, in relation to any person, any subsidiary undertaking or parent undertaking of that person and any subsidiary undertaking of any such parent undertaking;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Montreal;

"**Closing Date**" means 16 June 2025 or such other date as the Parties may agree in writing;

"**Closing**" means the completion of the sale and purchase of the Shares pursuant to Clause 4;

"**Company**" means Ricardo plc (company number 00222915), a company incorporated in England & Wales, whose registered office is at Shoreham Technical Centre, Shoreham by Sea, West Sussex, BN43 5FG;

"**Condition**" has the meaning given to it in Clause 2.3;

"**Consideration**" has the meaning given in Clause 3;

"**CREST**" means the computer-based system and procedures which enable title to units of a security to be evidenced and transferred in dematerialised form (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Ltd is the operator;

"**Encumbrance**" means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party

right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

"Offer Announcement" has the meaning given in Clause 2.3;

"Panel" means the Panel on Takeovers and Mergers;

"Parties" means the parties to this Agreement and **"Party"** means any one of them;

"Seller's Custodian" means Ropemaker Nominees Limited; and

"Shares" means 12,443,655 ordinary shares of 25 pence each in the Company, which at the date of this Agreement represents 19.99% of the issued share capital of the Company.

1.2 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.3 Clauses and Headings

References to Clauses are to Clauses of this Agreement. Headings shall be ignored in construing this Agreement.

1.4 References to persons and companies

References to:

1.4.1 a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and

1.4.2 a company include any company, corporation or body corporate, wherever incorporated.

2 Agreement to Sell the Shares

2.1 On and subject to the terms of this Agreement, the Seller agrees to sell, and the Purchaser agrees to purchase, the Shares.

2.2 The Shares shall be sold by the Seller with full title guarantee free from Encumbrances and together with all rights and advantages attaching to them as at Closing (including the right to receive all dividends or distributions declared, made or paid on or after Closing).

2.3 The agreement to sell and purchase the Shares in accordance with this Agreement is conditional on the Purchaser having published a firm offer announcement under Rule 2.7 of the City Code on Takeovers and Mergers (the **"Code"**) (the **"Offer Announcement"**) in respect of the acquisition by the Purchaser of the issued and to be issued share capital of the Company, other than the Shares to be acquired pursuant to this Agreement (the **"Condition"**).

2.4 This Agreement will terminate automatically and neither party to this Agreement shall have any claim against the other under this Agreement in relation to any breach occurring before that date, if the Offer Announcement has not been published by 7.00am on Friday 13 June 2025.

3 Consideration

The consideration for the purchase of the Shares under this Agreement shall be £53,507,716.50 (the "**Consideration**").

4 Closing

4.1 Subject to the satisfaction of the Condition, Closing shall take place on the Closing Date.

4.2 At Closing with the settlement date being two Business Days after the Closing Date:

4.2.1 the Seller shall procure that the Shares will be credited, by the Seller's Custodian by means of one or more instructions, in accordance with the procedures of CREST, to the CREST stock account of the Purchaser's nominee, as notified to the Seller (the "**Purchaser's CREST Account**");

4.2.2 against delivery of the Shares to the Purchaser's CREST Account, the Purchaser shall procure that Consideration shall be credited in same-day funds to such Seller's CREST Account on a delivery of securities against payment (DvP) basis (as commonly understood under the CREST procedures);

4.2.3 the Purchaser shall procure that its CREST nominee shall issue corresponding instructions in accordance with the procedures of CREST to accept delivery of the Shares into the Purchaser's CREST Account(s); and

4.2.4 the Seller shall confirm to the Purchaser that all call back procedures and other processes that may be required by the Seller's Custodian's CREST nominee in connection with the transfer of the Shares to the Purchaser's CREST Account(s) have been completed prior to Closing.

4.3 For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement, the Parties shall procure that the sale and purchase of the Shares on Closing shall be undertaken on a delivery of securities against payment (DvP) basis (as commonly understood under the CREST procedures). The Seller shall take all necessary steps as soon as reasonably practicable following the date of this Agreement to give effect to the foregoing, the Seller and Purchaser shall ensure that the Purchaser's nominee is introduced to the Seller's Custodian to discuss any logistics in respect of the transfer of the Shares on a DvP basis.

5 Warranties

5.1 The Seller warrants to the Purchaser on the date of this Agreement that:

5.1.1 it has the legal right and full power and authority to enter into and perform this Agreement;

5.1.2 it has full management discretion and voting control over the Shares;

5.1.3 it is entitled to sell and transfer to the Purchaser the full legal and beneficial ownership of the Shares on the terms of this Agreement without the consent of any third party;

5.1.4 the Shares are fully paid or credited as fully paid; and

5.1.5 the Shares are free from Encumbrances.

- 5.2** The Purchaser warrants to the Seller on the date of this Agreement that it has the legal right and full power and authority to enter into and perform this Agreement.

6 Seller undertakings

- 6.1** The Seller agrees and undertakes that, for a period of 12 months from the date of this Agreement, it will not, and will procure that none of its Affiliates will:

6.1.1 directly or indirectly and whether alone or acting in concert with any other person, acquire or offer to acquire, or cause or encourage any other person to acquire or offer to acquire, any interest in any shares or other securities of the Company or enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any other person will or may acquire an interest in any shares or other securities of the Company or enter into any other transaction having a similar economic or financial effect provided that nothing in this Clause 6.1.1 shall prevent or restrict in any way the Seller's ability to sell, transfer or otherwise deal in its remaining holding of shares in the capital of the Company following the sale of the Shares to the Purchaser under the terms of this Agreement.

6.1.2 make or issue any announcement, communication or circular in connection with or related to (i) the Acquisition, (ii) the Company or (iii) the Purchaser or any of its Affiliates, without in each case the prior written consent of the Purchaser (such consent not to be unreasonably withheld or delayed), provided that nothing in this Clause 6.1.2 shall restrict the Seller from:

- (i) disclosing the existence and/or subject matter of this Agreement in any announcement, communication, or circular made by the Seller in the ordinary course of its business; or
- (ii) making any announcement, communication, or circular required by law or any governmental or regulatory body or the rules of any stock exchange on which the shares of the Seller are listed but, in the case of this limb (ii), the Seller shall to the extent reasonably practicable consult with the Purchaser regarding the content of such announcement, communication or circular before complying with such an obligation.

- 6.2** The Seller consents to the issue of the Offer Announcement (and any other announcement, press release, investor presentation or offer documents published in connection therewith) incorporating references to the Seller and this Agreement. The Seller understands that, in accordance with the Code, particulars of this Agreement will be contained in the Scheme Document and this Agreement will be published on a website. The Seller undertakes to provide the Purchaser with all such information in relation to the Seller's interests in the share capital of the Company as the Purchaser may reasonably require to comply with the rules and requirements of the Panel and the Financial Conduct Authority and any other legal or regulatory requirements.

7 Other Provisions

7.1 Further assurance

The Seller shall, and shall use reasonable endeavours to procure that any necessary third party shall, execute such documents and do such acts and things as the Purchaser may

reasonably require to give the Purchaser the full benefit of all of the provisions of this Agreement.

7.2 Assignment

7.2.1 The Purchaser may assign, grant any security interest over, hold on trust or otherwise transfer the benefit of all or any of its obligations under this Agreement, or any benefit arising under or out of this Agreement.

7.2.2 The Seller shall not, without the prior written consent of the Purchaser such consent not to be unreasonably withheld or delayed, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of all or any of its obligations under this Agreement, or any benefit arising under or out of this Agreement.

7.3 Whole Agreement

This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

7.4 Third Party Rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

7.5 Notices

7.5.1 Any notice or other communication in connection with this Agreement (each, a "**Notice**") shall be:

- (i) in writing;
- (ii) delivered by hand, pre-paid first class post or courier;
- (iii) sent to such the registered address of the relevant Party from time to time; and
- (iv) addressed in the case of the Purchaser for the attention of Karen Sewell, Director and Chief Counsel, International and in the case of the Seller to Sarah Cole, Group Legal Counsel & Company Secretary.

7.5.2 A Notice shall be effective upon receipt and shall be deemed to have been received:

- (i) 24 hours after posting, if delivered by pre-paid first class post; or
- (ii) at the time of delivery, if delivered by hand or courier.

7.6 Counterparts

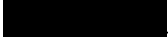
This Agreement may be executed in any number of counterparts each of which shall be deemed an original, but all the counterparts shall together constitute one and the same instrument. The Seller and the Purchaser may enter into this Agreement by executing any such counterpart.

7.7 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and the Parties

irrevocably agree that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

In witness whereof this Agreement has been duly executed on the date first set out above.

SIGNED by _____
on behalf of Science Group plc:



SIGNED by 
on behalf of WSP Group Limited:

