

To:

WSP Group Limited  
WSP House  
70 Chancery Lane  
London, WC2A 1AF

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

The Directors of Ricardo plc  
Shoreham Technical Centre,  
Shoreham By Sea, West Sussex, BN43 5FG

11 June 2025

Dear Sir/Madam

**Ricardo plc (the “Company”)**

**Letter of Intent in relation to the potential acquisition of the Company – subject to contract**

1. We understand that WSP Group Limited intends to announce a firm intention to make an offer for the entire issued and to be issued ordinary share capital of the Company at the price of 430 pence in cash per share (the “**Acquisition**”).
2. We understand that the Acquisition is expected to be implemented by way of either a scheme of arrangement (a “**Scheme**”) or a takeover offer (an “**Offer**”).

**Statement of Intent**

3. We confirm that we are discretionary investment managers on behalf of clients who are the beneficial owners of (or are otherwise able to control the exercise of) all rights, including voting rights, attaching to all the shares in the Company as set out in the first column of the table at Appendix 1 to this letter (the “**Owned Shares**”).
4. If WSP Group Limited (or another wholly-owned subsidiary of WSP Global Inc.) elects to implement the Acquisition:
  - 4.1 by way of a Scheme, we confirm that it is our current intention to cast, or procure the casting of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in respect of the Owned Shares and any other shares in the Company of which may hereafter become registered in our name or beneficially owned by us or in respect of which we are interested (as defined in the UK City Code on Takeovers and Mergers (the “**Code**”)) (together, the “**Shares**”) at any court meeting, general meeting or class meeting in connection with the Acquisition to enable the Acquisition to become effective; or

- 4.2 by way of an Offer, we confirm that it is our current intention to accept, or procure the acceptance of, the Offer in respect of the Shares.
5. We confirm that we shall provide any information required to comply with Rule 17 of the Code.
6. The above statements of intent are not legally binding and do not constitute irrevocable undertakings or legal obligations or liability on us. We reserve and retain the right, in our absolute discretion or on the instructions of our clients, to change our intent, freely deal in the Shares (without any disclosure to you beforehand) and terminate any of the above statements of intent at any time. In any event, this letter of intent will be terminated if by 17:00 (London time) on <sup>11</sup> June 2025, the Acquisition is not publicly announced.
7. We acknowledge that we are obliged to make appropriate disclosure under Rule 2.10 of the Code promptly after becoming aware that we will not be able to comply with the terms of this letter or no longer intend to do so.
8. For the purposes of Note 3(b) of the Notes on Rule 2.10 of the Code, we confirm that no other person is an owner or controller (within the meaning of paragraph 5(f) of the Notes on Rule 8 of the Code) of all or any of the Shares or any interest in them.

#### **Publicity**

9. We consent to:
- 9.1.1 the announcement of the Acquisition containing references to us and to this letter;
- 9.1.2 the inclusion of references to us and particulars of this letter being set out in the formal document(s) implementing the Acquisition and any related documentation in connection with the Acquisition; and
- 9.1.3 this letter being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code.
10. This letter and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully

By: [REDACTED]

Name: [REDACTED]

**For and on behalf of Schroder Investment Management Limited**

## Appendix 1

### Ownership of the Company's Shares

(1) Investment Manager	(2) Number of Shares
Schroder Investment Management Limited	1,851,423 shares