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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, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

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 in the Ricardo PLC Share Incentive Plan (the **SIP**)

23 June 2025

Dear Participant

**RECOMMENDED CASH ACQUISITION OF RICARDO BY WSP GROUP LIMITED (WSP UK):  
EFFECT ON YOUR SIP SHARES**

**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 (**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>.

MUFG Corporate Markets Trustees (UK) Limited (**MUFG**) holds Ricardo Shares on your behalf under the SIP (your **SIP Shares**). You can find a summary of your SIP Shares on the portal at [www.ricardo-shares.com](http://www.ricardo-shares.com). If you have not registered for the portal, you may request your investor code by contacting MUFG at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com).

We are writing to explain the effect of the Acquisition on your SIP Shares. If the Scheme is sanctioned by the Court, Ricardo Shares, including your SIP Shares, will participate in the Acquisition.

## 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 ( <b>Cash Consideration</b> )
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To become effective, the Scheme must be approved by Scheme Shareholders, 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.

## 3. EFFECT OF THE SCHEME ON YOUR SIP SHARES

The terms of the Scheme will apply to your SIP Shares. This means that your SIP Shares will participate in the Acquisition and in return you will receive the Cash Consideration for each SIP Share in accordance with the terms set out in the Scheme Document.

It is anticipated that the Cash Consideration due to you will be paid through the next practicable payroll after the Acquisition completes.

Please note that if you currently participate in the Partnership Shares element of the SIP, deductions will continue to be taken from your salary until such date as Ricardo shall subsequently notify to you in writing (which will be in advance of Court sanction of the Scheme). Any such deductions will be used to purchase Partnership Shares in the normal way. However, once Ricardo has provided you with the written notification described above, you will not be able to buy any more Ricardo Shares through the SIP or receive further awards under the SIP.

## 4. TAXATION

As the Acquisition is by way of a cash offer, if you are a UK resident participant in the SIP, no income tax or national insurance contributions charge should arise when you receive the Cash Consideration for your SIP Shares. You should also not be subject to any capital gains tax on your SIP Shares.

The above information on taxation is for guidance only and is based on the tax legislation in force, and published HMRC guidance, as at the date of this letter. It is not a full description of all the circumstances in which a tax liability may occur. **If you are in any doubt as to your tax position, or if you are not resident in the UK, you should consult an appropriate independent professional adviser immediately.**

## 5. 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](mailto: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 your SIP Shares or any applicable legislation, the terms on which the SIP Shares are held 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>.