

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART 2 OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS DETAILS OF A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF THE RICARDO SHARES ON THE OFFICIAL LIST AND THE CANCELLATION OF THE ADMISSION OF THE RICARDO SHARES TO TRADING ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES.**

**If you are in any doubt about the Acquisition, the contents of this document or the action which you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser duly 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.**

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Ricardo Shares, please forward this document and (if supplied) any reply-paid envelope (but not any personalised Form of Proxy), as soon as possible, to the buyer or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the buyer or transferee. However, this document and any accompanying documents should not be forwarded, in whole or in part, directly or indirectly, in, into or from any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred, part of your holding of Ricardo Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Ricardo Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Ricardo's registrar, MUFG Corporate Markets (UK) Limited, on the telephone number set out on page 2 of this document to obtain Forms of Proxy and any other replacement documents.

The release, publication or distribution of this document and/or any accompanying documents in, into or from jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions and, therefore, persons into whose possession any of these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by law, Ricardo and WSP UK disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or prospectus-equivalent document.

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## **RECOMMENDED FINAL\* CASH ACQUISITION**

of

### **RICARDO PLC**

*(a public limited company incorporated in England & Wales with registered number 00222915)*

by

### **WSP GROUP LIMITED**

*(a private limited company registered in England & Wales with registered number 02136404 and a wholly-owned subsidiary of WSP Global Inc.)*

**to be effected by means of a Court-sanctioned scheme of arrangement under  
Part 26 of the Companies Act 2006**

**Circular to Ricardo Shareholders and explanatory statement under  
Section 897 of the Companies Act 2006**

and

**Notice of Court Meeting and Notice of General Meeting**

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\*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 Final Acquisition Price 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).

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chair of

Ricardo in Part 1 of this document, which contains the unanimous recommendation of the Ricardo Board that you vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. A letter from Gleacher Shacklock LLP explaining the Scheme is set out in Part 2 of this document and constitutes an explanatory statement for the purposes of section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW are set out in Part 10 and Part 11 of this document (respectively). The Court Meeting will start at 2.00 p.m. on 15 July 2025 and the General Meeting will start at 2.15 p.m. on that date (or as soon thereafter as the Court Meeting shall have concluded or been adjourned).

**Details of the actions to be taken by Ricardo Shareholders in respect of the Meetings are set out on pages 14 to 17 and in paragraph 17 of Part 2 of this document.**

**Ricardo Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Ricardo Shareholders are asked, whether or not they intend to attend the Meetings in person, to complete and return the enclosed Forms of Proxy in accordance with the instructions printed thereon as soon as possible but in any event so as to be received by the Company's registrar, MUFG Corporate Markets, no later than 2.00 p.m. on 11 July 2025 in respect of the Court Meeting and by 2.15 p.m. on 11 July 2025 in respect of the General Meeting or, in the case of any adjournment of a Meeting, no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the holding of the adjourned Meeting.**

**If the BLUE Form of Proxy for use in connection with the Court Meeting is not lodged by the deadline referred to above, it may be completed (if attending in person) and handed to the Chair of the Court Meeting or a representative of the Company's registrar, MUFG Corporate Markets, at the Court Meeting venue before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.**

**Alternatively, Ricardo Shareholders can also appoint a proxy for each Meeting electronically through the share portal service at [www.ricardo-shares.com](http://www.ricardo-shares.com).**

**Ricardo Shareholders, who are institutional investors may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 2.00 p.m. on 11 July 2025 in respect of the Court Meeting and by 2.15 p.m. on 11 July 2025 in respect of the General Meeting, in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.**

**If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy, 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. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.**

RBC Europe Limited (trading as RBC Capital Markets) ("**RBC Capital Markets**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to WSP UK and WSP Global and no one else in connection with the Acquisition and will not be responsible to anyone other than WSP UK and WSP Global for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this document. Neither RBC Capital Markets nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of RBC Capital Markets in connection with the Acquisition or any matter referred to herein.

Gleacher Shacklock LLP ("**Gleacher Shacklock**"), which is authorised and regulated in the UK by the Financial Conduct Authority (the "**FCA**"), is acting exclusively as financial adviser to Ricardo and no one else in connection with the Acquisition and shall not be responsible to anyone other than Ricardo for providing the

protections afforded to clients of Gleacher Shacklock nor for providing advice in connection with the Acquisition or any matter referred to herein.

Investec Bank plc (“**Investec**”) is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated in the United Kingdom by the PRA and the FCA. Investec is acting exclusively for Ricardo and no one else in connection with the Acquisition, the contents of this document or any other matters described in this document. Investec will not regard any other person as its client in relation to the Acquisition, the content of this document or any other matters described in this document and will not be responsible to anyone other than Ricardo for providing the protections afforded to its clients or for providing advice to any other person in relation to the Acquisition, the content of this document or any other matters referred to in this document. This document has been issued by and is the sole responsibility of Ricardo. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Investec or by any of its, subsidiaries, branches or affiliates, or any person acting on its or their respective behalf’s as to, or in relation to, the accuracy or completeness of this document or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed to the fullest extent permissible by law.

Defined terms used in this document (save in respect of Part 3 of this document) are set out in Part 8 of this document.

No person has been authorised to give any information or make any representations in relation to the Acquisition other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Ricardo, WSP UK, WSP Global, the WSP UK Directors, the WSP Global Directors, Gleacher Shacklock, RBC Capital Markets and Investec or any other person involved in the Acquisition. Neither the delivery of this document nor the holding of the Meetings, the Sanction Hearing or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Ricardo Group or the WSP Group since the date of this document or that the information in this document is correct at any time subsequent to its date.

This document is dated 23 June 2025.

## **IMPORTANT NOTICE**

This document and the accompanying documents do not constitute or form part of an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, whether pursuant to this document or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

This document does not comprise a prospectus or a prospectus equivalent document or an exempted document.

The contents of this document do not amount to, and should not be construed as, legal, tax, business or financial advice.

The statements contained in this document are made as at the date of this document, unless some other date is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date.

### **Overseas jurisdictions**

The release, publication or distribution of this document and any formal documentation relating to the Acquisition in, into or from jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements.

In particular, the ability of persons who are not resident in the United Kingdom to vote their Ricardo Shares with respect to the Scheme at the Court Meeting or the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Ricardo or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Scheme is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Further details in relation to Overseas Shareholders are contained in paragraph 14 of Part 2 of this document. All Ricardo Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward this document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

### **Additional information for investors in the United States**

Ricardo Shareholders in the United States should note that the Acquisition relates to the shares of an English company listed on the Official List of the London Stock Exchange and is proposed to be effected

by means of a scheme of arrangement under Part 26 of the Companies Act which will be governed by English law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or the tender offer rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the procedural and disclosure requirements applicable to schemes of arrangement involving a target company incorporated in England and Wales and listed on the Official List of the London Stock Exchange, which differ from the requirements of US proxy solicitation and tender offer rules.

However, if WSP UK were to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement and in compliance with the Takeover Code, to implement the Acquisition by means of a Takeover Offer, such takeover offer will be made in compliance with all applicable United States laws and regulations, including, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by WSP UK and by no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act (if applicable), WSP UK or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Ricardo outside of the US, other than pursuant to the Takeover Offer, until the date on which the Takeover Offer becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website: [www.londonstockexchange.com/](http://www.londonstockexchange.com/).

The receipt of consideration by a US holder for the transfer of its Ricardo Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Ricardo Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to it, including under applicable United States state and local, as well as overseas and other, tax laws.

This document does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire any securities in the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed judgment upon the fairness of the Acquisition, or passed judgment upon the completeness, adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to Ricardo included in this document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (“US GAAP”). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Ricardo and WSP UK are each incorporated under the laws of England & Wales. Some or all of the officers and directors of Ricardo and WSP UK, respectively, are residents of countries other than the United States. In addition, most of the assets of Ricardo and WSP UK are located outside the United States. As a result, it may be difficult for US shareholders of Ricardo to effect service of process within the United States upon Ricardo and WSP UK or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US shareholders of Ricardo may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s jurisdiction or judgment.



### **Additional information for Canadian investors**

Holders of Ricardo Shares resident or located in Canada should note that the Acquisition relates to shares of a UK company and is proposed to be implemented by means of a scheme of arrangement provided for under the laws of England and Wales (although WSP UK reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent and the terms of the Cooperation Agreement). A transaction implemented by means of a scheme of arrangement is not subject to the provisions of Canadian provincial securities laws applicable to take-over bids. Accordingly, the Acquisition is subject to applicable disclosure and other procedural requirements and practices applicable in the United Kingdom, which differ from those applicable to take-over bids under Canadian provincial securities laws. Other than with respect to financial information relating to WSP Global, the financial information included in this document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of Canadian companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in Canada. If the Acquisition is implemented by way of a Takeover Offer, that offer will be made in compliance with (or pursuant to available exemptions from) the applicable requirements of Canadian provincial securities laws.

The receipt of cash pursuant to the Acquisition by a Canadian holder as consideration for the transfer of its Ricardo Shares pursuant to this document may be a taxable transaction for Canadian federal income tax purposes and under applicable Canadian provincial income tax laws, as well as foreign and other tax laws. Each Ricardo Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

Ricardo is located in a country other than Canada, and some or all of its officers and directors may be residents of a country other than Canada. It may be difficult for Canadian holders of Ricardo Shares to enforce judgments obtained in Canada against any person that is incorporated, continued or otherwise organised under the laws of a foreign jurisdiction or resides outside Canada, even if the party has appointed an agent for service of process.

### **Forward-looking statements**

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition and the acquisition of Ricardo Shares pursuant to the SG Share Purchase Agreement, and other information published by Ricardo and WSP UK or any member of the Wider WSP Group or Wider Ricardo Group contains statements which are, or may be deemed to be, "forward looking statements" under applicable securities laws. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Ricardo, WSP UK or any member of the Wider WSP Group, the Wider Ricardo Group or the Enlarged Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this document relate to future events, including Ricardo, WSP UK or any member of the Wider WSP Group, the Wider Ricardo Group or the Enlarged Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition, certain plans and objectives of the boards of directors of Ricardo, WSP UK, any member of the Wider WSP Group or Wider Ricardo Group, expectations regarding whether the Acquisition will be completed, including whether any conditions to Completion of the Acquisition will be satisfied, and the anticipated timing for Completion, the expected effects of the Acquisition on WSP UK, any member of the Wider WSP Group or Wider Ricardo Group or the Ricardo Group; as well as the financial condition, results of operations and businesses of WSP UK, any member of the Wider WSP Group, Ricardo or the Wider Ricardo Group following the implementation of the Acquisition, and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects" "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Ricardo's, WSP UK's, any member of the Wider WSP Group's, the Wider Ricardo Group's and/or the Enlarged Group's operations, benefits and potential synergies resulting from the Acquisition; (iii) expectations regarding the

integration of the Wider Ricardo Group and timing thereof; (iv) expectations regarding anticipated cost savings, operating efficiencies and operational, competitive and cost synergies, and the manner of achieving such synergies; and (v) the effects of global economic conditions and governmental regulation on Ricardo's, WSP UK's, the Wider WSP Group's, the Wider Ricardo Group's or the Enlarged Group's businesses.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These events and circumstances include changes in, and assumptions about, the global, political, economic, business and competitive environments and in market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, the satisfaction of the conditions to Completion of the Acquisition on the proposed terms and schedule; the state of the global economy, political environment and the economies of the regions in which Ricardo, WSP UK, the Wider WSP Group and/or the Wider Ricardo Group operate, the accuracy of WSP UK and Ricardo managements' estimates and judgments regarding the duration, scope and impacts of new or continuing global health, geopolitical or military events on the economy and financial markets, and on their business, operations, revenues, liquidity, financial condition, margins, cash flows, prospects and results in future periods; the accuracy of WSP Global, WSP UK and Ricardo managements' assessments of anticipated growth drivers and global megatrends; the state of and access to global and local capital and credit markets, the availability of borrowings to be drawn down under, and the utilisation of, various elements and components of WSP Global's and WSP UK's financing plan in accordance with their respective terms; the stability of interest rates at or near current levels; the sufficiency of WSP UK's, the Wider WSP Group's or the Wider Ricardo Group's liquidity and working capital requirements for the foreseeable future; the ability of the WSP Group and the Wider Ricardo Group to successfully integrate their respective businesses, processes, systems and operations within anticipated time periods and at expected cost levels and retain key employees, the Enlarged Group's ability to make acquisitions and its ability to integrate or manage such acquired businesses, the absence of deal protection mechanisms under the Acquisition, WSP Global's reliance on the accuracy and completeness of information provided by Ricardo in connection with the Acquisition and publicly available information, risks associated with historical and *pro forma* financial information, potential undisclosed costs or liabilities associated with the Acquisition, WSP Global or Ricardo being adversely impacted during the pendency of the Acquisition, and change of control and other similar provisions and fees, the closing conditions; WSP Global's ability to retain and attract new business, achieve synergies and maintain market position arising from successful integration plans relating to the Acquisition, management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the Acquisition and resulting impact on growth and accretion in various financial metrics; the realisation of the expected strategic, financial and other benefits of the Acquisition in the timeframe anticipated, capital investments made by the public and private sectors; maintenance of satisfactory relationships with suppliers and subconsultants; ability to recruit and retain highly skilled resources; maintenance of satisfactory relationships with management, key professionals and other employees; the maintenance of sufficient insurance; the management of environmental, social and health and safety risks; the sufficiency of the Wider WSP Group's or the Wider Ricardo Group's current and planned information systems, communications technology and other technology; compliance with laws and regulations; ability to successfully defend against ongoing and future legal proceedings; the sufficiency of internal and disclosure controls; no significant changes to the regulatory environment; foreign currency fluctuation; no significant changes to the regulations to which the Wider WSP Group's or the Wider Ricardo Group's is subject and no significant decline in the state of their benefit plans; other factors discussed or referred to in the "Risk Factors" section of WSP Global's Management's Discussion and Analysis for the fourth quarter and year ended 31 December 2024, and WSP Global's Management's Discussion and Analysis for the three-month period ended 29 March 2025, which are available on WSP Global's website at [www.wsp.com](http://www.wsp.com) and under WSP Global's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Accordingly, WSP Global, WSP UK and Ricardo can give no assurance that such expectations, estimations or projections will prove to be correct and such forward looking statements should therefore be construed in the light of such factors. WSP Global, WSP UK and Ricardo caution that the foregoing list of risk factors is not exhaustive.

Neither Ricardo nor WSP UK nor any member of the Wider WSP Group or the Wider Ricardo Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document shall actually occur or that actual results will be consistent with forward looking statements.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Additionally, to the extent any forward-looking statement in this document constitutes financial outlook, within the meaning of applicable Canadian securities laws, such information is intended to provide investors with information regarding WSP Global, WSP UK and/or Ricardo, including their assessment of future financial plans, and may not be appropriate for other purposes. Financial outlook (including assumptions about future events, including economic conditions and proposed courses of action, based on assessments of the relevant information currently available), as with forward-looking statements generally, is based on current estimates, expectations and assumptions and is subject to inherent risks and uncertainties and other factors.

The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to WSP UK, any member of the Wider WSP Group or the Ricardo Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Ricardo, the Wider WSP Group and WSP UK expressly disclaim any obligation to update or revise such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

#### **No profit forecasts or estimates or Quantified Financial Benefits Statements**

Save for the Ricardo FY24/25 Profit Forecast in Part 9 of this document, no statement in this document (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this document should be interpreted to mean that earnings or earnings per share or dividend per share for WSP Global, WSP UK, Ricardo for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for WSP Global, WSP UK or Ricardo.

#### **Dealing and Opening Position Disclosure Requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. 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 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) 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 Takeover Code, any person who is, or becomes, interested in one per cent. 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 p.m. (London time) on the Business Day (as defined in the Takeover



Code) 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 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 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.

#### **Publication on website**

A copy of this document and the documents required to be published pursuant to Rules 26.1, 26.2 and 26.3 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on WSP UK's website at <https://www.wsp.com/investors> and on Ricardo's website at <https://www.ricardo.com/en/investors> by no later than 12 noon (London time) on the day (excluding any days that are not Business Days) following the publication of this document.

Save as expressly referred to in this document, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this document.

#### **Availability of hard copies**

In accordance with Rule 30.3 of the Takeover Code, Ricardo Shareholders and persons with information rights 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. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. For persons who have received a copy of this document in electronic form or via a website notification, 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.

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 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.

#### **Scheme process**

In accordance with Section 5 of Appendix 7 to the Takeover Code, Ricardo or WSP UK (as applicable) will announce through a Regulatory Information Service key events in the Scheme process, including the outcomes of the Meetings and the Sanction Hearing and that the Scheme has become Effective.

Unless otherwise consented to by the Court (if required) and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).

#### **Information relating to Ricardo Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by Ricardo Shareholders, persons with information rights and other relevant persons for the receipt of communications from Ricardo may be provided to WSP UK during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code in order to comply with Rule 2.11(c) of the Takeover Code.

**Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

**Date and time**

This document is dated 23 June 2025. All times shown in this document are London times, unless otherwise stated.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b>Event</b>	<b>Time and/or date</b>
Publication of this document	23 June 2025
Latest time and date for receipt of the BLUE Form of Proxy, an electronic or a CREST or Proxymity Proxy Instruction or any other electronic voting instruction in respect of the Court Meeting	2.00 p.m. on 11 July 2025 <sup>(1)</sup>
Latest time and date for receipt of the WHITE Form of Proxy, an electronic or a CREST or Proxymity Proxy Instruction or any other electronic voting instruction in respect of the General Meeting	2.15 p.m. on 11 July 2025 <sup>(2)</sup>
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 11 July 2025 <sup>(3)</sup>
<b>Court Meeting</b>	<b>2.00 p.m. on 15 July 2025</b>
<b>General Meeting</b>	<b>2.15 p.m. on 15 July 2025<sup>(4)</sup></b>
<p><b>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme other than Condition 2.3 of Part A of Part 4 of this document are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Ricardo will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Ricardo’s website at <a href="https://www.ricardo.com/en/investors">https://www.ricardo.com/en/investors</a>. Further updates and changes to these times will be notified in the same way.</b></p>	
Sanction Hearing	As soon as reasonably practicable after the satisfaction (or, if applicable, waiver) of Conditions 2.1, 2.2 and 3(a) to (e) (inclusive) set out in Part A of Part 4 and, in any event, prior to the Long-Stop Date (“D”)
Last day of dealings in, and for registration of transfers of, and disablement in CREST of Ricardo Shares on the Main Market	D+1 Business Day <sup>(5)</sup>
Scheme Record Time	6.00 p.m. on D+1 Business Day
Suspension of listing of Ricardo Shares on the Official List and from trading on the Main Market	By 7.30 a.m. on D+2 Business Days
<b>Effective Date of the Scheme</b>	<b>D+2 Business Days</b> (or, as soon as the Court Order has been delivered to the Registrar of Companies for registration) <sup>(6)</sup>
Cancellation of admission to trading of the Ricardo Shares on the Main Market	By 7.30 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts and processing electronic transfers in respect of the cash consideration due under the Scheme	Within 14 days of the Effective Date
Long-Stop Date	11 March 2026 <sup>(7)</sup>

All references to time shown in this document are references to London (UK) time.

**The Court Meeting and the General Meeting will each be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW**

**Notes:**

- (1) It is requested that BLUE Forms of Proxy or CREST or Proximity Proxy Instructions in respect of the Court Meeting be lodged at least 48 hours prior to the time appointed for the Court Meeting (excluding any part of such 48 hour period falling on a non-working day) or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day). BLUE Forms of Proxy that are not so lodged may be handed to the Chair of the Court Meeting or a representative of the Company's registrar, MUFG Corporate Markets, at the Court Meeting venue before the start of the Court Meeting.
- (2) It is requested that WHITE Forms of Proxy or CREST or Proximity Proxy Instructions in respect of the General Meeting must be lodged at least 48 hours prior to the time appointed for the General Meeting (excluding any part of such 48 hour period falling on a non-working day) or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day). WHITE Forms of Proxy that are not so lodged may NOT be handed to the Chair of the General Meeting or a representative of the Company's registrar, MUFG Corporate Markets, before the start of or at the General Meeting.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the day which is two Business Days before the date set for such adjourned Meeting and only Scheme Shareholders (in the case of the Court Meeting) and Ricardo Shareholders (in the case of the General Meeting) on the register of members at such time shall be entitled to attend and vote at the relevant Meeting(s).
- (4) Or as soon thereafter as the Court Meeting shall have been concluded or been adjourned.
- (5) Ricardo Shares will be disabled in CREST from 6.00 p.m. on such date.
- (6) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies for registration. This may occur prior to the suspension of trading in Ricardo Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.
- (7) This is the latest date by which the Scheme may become Effective unless Ricardo and WSP UK agree a later date (with the Panel's consent and as the Court may approve (if such approval(s) are required)).



## ACTIONS TO BE TAKEN

This section should be read in conjunction with the rest of this document, the accompanying Forms of Proxy, and any documents incorporated by reference into this document.

### **The Court Meeting and the General Meeting**

The Scheme will require approval of the Scheme Shareholders at the Court Meeting to be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW at 2.00 p.m. on 15 July 2025. Implementation of the Scheme will also require the passing of the Resolution at the General Meeting to be held at the same place at 2.15 p.m. on 15 July 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Meetings are set out in Part 10 and Part 11 of this document, respectively.

**IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) IN ORDER FOR THE COURT TO BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY AS SOON AS POSSIBLE IN ACCORDANCE WITH THE FOLLOWING INSTRUCTIONS.**

If the Scheme becomes Effective, it will be binding on Ricardo and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

Any Ricardo Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as voting deadlines for such shareholders to appoint proxies may be different from those set out below.

### **Ricardo Shareholders – To vote on the Acquisition using the Forms of Proxy**

Ricardo Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend both or either of the Meetings, you are asked to please complete and sign the Forms of Proxy in accordance with the instructions printed thereon and return them to Ricardo's registrar, MUFG Corporate Markets (together, if appropriate, with the power of attorney or other written authority under which it is signed or a notarially certified copy of such power of attorney or authority), by post to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible, but in any event so as to be received by the following times and dates:

**BLUE Forms of Proxy for use in connection with the Court Meeting** **2.00 p.m. on 11 July 2025**

**WHITE Forms of Proxy for use in connection with the General Meeting** **2.15 p.m. on 11 July 2025**

(or, in the case of an adjourned Meeting, no later than 48 hours prior to the time set for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)).

Return of your completed Forms of Proxy will enable your votes to be counted at the Meetings in the event of your absence. If the BLUE Form of Proxy for use in respect of the Court Meeting is not returned by 2.00 p.m. on 11 July 2025, it may be handed to a representative of Ricardo's registrar, MUFG Corporate Markets, or to the Chair of the Court Meeting at the Court Meeting venue before the start of the Court Meeting and will still be valid. However, if the WHITE Form of Proxy for use in respect of the General Meeting is not returned so as to be received before the deadline referred to above, it will be invalid.

If you have not received all of these documents please contact Ricardo's registrar, MUFG Corporate Markets, on the helpline number set out below.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

### **Ricardo Shareholders – To vote on the Acquisition electronically**

As an alternative to completing and returning the enclosed Forms of Proxy, you can also appoint a proxy for each Meeting electronically through a share portal service at [www.ricardo-shares.com](http://www.ricardo-shares.com). To do so, you will need to log on to your share portal account or register for the share portal if you have not already done so. You will be prompted to enter your investor code (“IVC”). This can be found on the Forms of Proxy. Once registered, you will be able to vote. Proxies submitted via the share portal service must be received by Ricardo’s registrar, MUFG Corporate Markets, not less than 48 hours before the time of the relevant Meeting or, in the case of an adjourned Meeting, not less than 48 hours prior to the time set for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day). Full details of the procedure to be followed to appoint a proxy online are given on the website above.

The proxy appointment via the share portal will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

### **Ricardo Shareholders – To vote on the Acquisition electronically using a proxy appointment through CREST**

If you hold your Ricardo Shares in uncertificated form (that is, in CREST), you may vote using the CREST electronic proxy appointment voting service (please also refer to the below and the notes in the notices convening the Court Meeting and the General Meeting set out in Part 10 and Part 11 of this document, respectively).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Ricardo’s registrar, MUFG Corporate Markets (Participant ID: RA10) not later than 2.00 p.m. on 11 July 2025 in the case of the Court Meeting and not later than 2.15 p.m. on 11 July 2025 in the case of the General Meeting (or, in the case of an adjourned Meeting, by no later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting system providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations.

### **Ricardo Shareholders – To vote on the Acquisition electronically using a proxy appointment through Proximity**

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any

adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

### **Ricardo Shareholders – Multiple proxy voting instructions**

You are entitled to appoint a proxy in respect of some or all of your Ricardo Shares and Ricardo Shareholders are also entitled to appoint more than one proxy. A space has been included in the Forms of Proxy to allow you to specify the number of Ricardo Shares in respect of which that proxy is appointed. If you return the Forms of Proxy duly executed but leave this space blank, you will be deemed to have appointed the proxy in respect of all of your Ricardo Shares.

Ricardo Shareholders may appoint more than one proxy in relation to the Meetings, provided that each proxy is appointed to exercise the rights attached to different Ricardo Shares held by them. If you wish to appoint more than one proxy in respect of your shareholding, you should photocopy the Forms of Proxy, as required. The following principles shall apply in relation to the appointment of multiple proxies:

1. The Company will give effect to the intentions of Ricardo Shareholders and include votes wherever and to the fullest extent possible.
2. Where a Form of Proxy does not state the number of Ricardo Shares to which it applies (a “**blank proxy**”) then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of Ricardo Shares registered in the name of the appointing Ricardo Shareholder. In the event of a conflict between a blank proxy and a proxy which does state the number of Ricardo Shares to which it applies (a “**specific proxy**”), the specific proxy shall be counted first, regardless of the time it was delivered or received (on the basis that, as far as possible, the conflicting Form of Proxy should be judged to be in respect of different Ricardo Shares) and the remaining Ricardo Shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
3. Where there is more than one proxy appointed and the total number of the Ricardo Shares in respect of which proxies are appointed is no greater than the member's entire holding, it is assumed that proxies are appointed in relation to different Ricardo Shares, rather than that conflicting appointments have been made in relation to the same Ricardo Shares. That is, there is only assumed to be a conflict where the aggregate number of Ricardo Shares in respect of which proxies have been appointed exceeds the member's entire holding.
4. When considering conflicting appointments, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which Form of Proxy is last delivered or received.
5. If conflicting Forms of Proxy are delivered or received at the same time in respect of (or deemed to be in respect of) a member's entire holding and if Ricardo is unable to determine which was delivered or received last, none of them will be treated as valid.
6. Subject to paragraph 7 below, where the aggregate number of Ricardo Shares in respect of which proxies are appointed exceeds a member's entire holding, all appointments may be rendered invalid.
7. If a Ricardo Shareholder appoints a proxy or proxies and then decides to attend the Meetings in person and vote using their poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding, then all proxy votes will be disregarded. If, however, the Ricardo Shareholder votes at the Meetings in respect of less than their entire holding then, if the Ricardo Shareholder indicates on their poll card that all proxies are to be disregarded, that shall be the case, but if the Ricardo Shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding.
8. In relation to paragraph 7 above, in the event that a Ricardo Shareholder does not specifically revoke proxies, it will not be possible to determine the intentions of the Ricardo Shareholder in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

**Helpline**

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy, 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. 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 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

**PART 1**

**LETTER FROM THE CHAIR OF THE COMPANY**

**RICARDO PLC**

*(a public limited company incorporated in England & Wales with registered number 00222915)*

*Directors*

Graham Ritchie  
Judith Cottrell  
Mark Clare  
Russell King  
Sian Lloyd Rees  
Caroline Borg  
Tim Farazmand

*Registered Office*

Shoreham Technical Centre  
Shoreham By Sea  
West Sussex  
BN43 5FG

23 June 2025

*To the holders of Ricardo Shares and, for information only, to holders of awards under the Ricardo Share Plans and persons with information rights.*

Dear Ricardo Shareholder,

**Recommended final\* cash acquisition pursuant to which WSP UK shall acquire the entire issued and to be issued ordinary share capital of Ricardo (other than the Ricardo Shares acquired pursuant to the SG Share Purchase Agreement) to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.**

**1. Introduction**

On 11 June 2025, the boards of Ricardo, WSP Global and WSP UK announced that they had reached agreement regarding the terms of a recommended final\* cash offer for Ricardo by WSP UK pursuant to which WSP UK (or another wholly-owned subsidiary of WSP Global) will acquire the entire issued and to be issued ordinary share capital of Ricardo, other than the Ricardo Shares to be acquired pursuant to the SG Share Purchase Agreement.

WSP UK is a private limited company registered in England & Wales. Further information relating to WSP UK can be found at paragraph 9.2 of Part 2 of this document.

I am writing to you, on behalf of the Ricardo Board, to provide you with an explanation of the background to and reasons for the Acquisition and to explain why the Ricardo Directors (i) consider the Acquisition to be in the best interests of Ricardo Shareholders as a whole; and (ii) having been so advised by Gleacher Shacklock as to the financial terms of the Acquisition, consider terms of the Acquisition to be fair and reasonable.

Therefore, the Ricardo Board is unanimously recommending that Scheme Shareholders vote, or procure a vote, in favour of the Scheme at the Court Meeting and that Ricardo Shareholders vote, or procure a vote, in favour of the Resolution at the General Meeting, as the Ricardo Directors who hold or are beneficially entitled to Ricardo Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Ricardo Shares (and have undertaken to procure that their close relatives and related trusts do in respect of their respective beneficial holdings).

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The Acquisition is subject to a number of Conditions and further terms which are set out in Part 4 of this document and include Ricardo receiving the requisite approvals from Ricardo Shareholders and the Scheme being sanctioned by the Court. The provisions of the Scheme are set out in Part 3 of this document.

I would also like to draw your attention to the explanatory statement from Gleacher Shacklock set out in Part 2 of this document, which gives further details about the Acquisition and the Scheme, and the additional information set out in Part 7 of this document. In particular, pages 14 to 17 of this document set out further details of the actions that Ricardo Shareholders are being asked to take in connection with the Acquisition.



**It is important, for the Court Meeting in particular, that as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically either through the relevant share portal service, Proximity, or CREST, in accordance with the "Actions to be taken" section at page 14 of this document as soon as possible.**

The recommendation of the Ricardo Directors is set out in paragraph 15 below of this Part 1 and the background to and reasons for such recommendation are set out in paragraph 3 below of this Part 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 Final Acquisition Price 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. Summary of the terms of the Acquisition**

Under the terms of the Acquisition, which is subject to the Conditions and other terms set out in Part 4 of this document, Ricardo Shareholders will be entitled to receive:

**For each Ricardo Share: 430 pence in cash**

The Acquisition values the entire issued and to be issued ordinary share capital of Ricardo at approximately £281 million and represents a premium of approximately:

- 28 per cent. to the Closing Price per Ricardo Share of 335 pence on 10 June 2025 (being the last Business Day prior to the start of the Offer Period); and
- 69 per cent. to the volume-weighted average price of 254 pence per Ricardo Share for the 90-day period ended 10 June 2025 (being the last Business Day prior to the start of the Offer Period).

The Final Acquisition Price assumes that Ricardo Shareholders shall not receive any dividend, distribution, or other return of value. If, on or after the date of this document and on or prior to the Effective Date, any dividend, distribution or other return of value is declared, made, or paid, or becomes payable by Ricardo, WSP UK shall reduce the Final Acquisition Price by an amount up to the amount of such dividend, distribution or other return of value in which case references to the Final Acquisition Price will be deemed to be a reference to the Final Acquisition Price as so reduced. In such circumstances, Ricardo Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

WSP UK reserves the right to elect (with the consent of the Panel, and subject to the terms of the Cooperation Agreement and in compliance with the Takeover Code) to implement the Acquisition by way of a Takeover Offer for the Ricardo Shares as an alternative to the Scheme.

The bases and sources for certain financial information contained in this document are set out in paragraph 12 of Part 7 of this document. A summary of the irrevocable undertakings given in relation to the Acquisition is set out in paragraph 4 of Part 7 of this document.

**3. Background to and reasons for the Acquisition**

WSP Group is one of the world's leading professional services firms, with approximately 72,600 professionals in over 50 countries, providing engineering, strategic advisory, and science-based expertise to clients in the transportation, infrastructure, environment, building, energy, water, and mining and metals sectors.

WSP Group is a global leader with a uniquely diversified platform and a long history of successfully executing and integrating acquisitions, guided by its commitment to supporting employee retention and growth. WSP Group believes that the integration of Ricardo into the WSP Group will accelerate the implementation of Ricardo's strategic objectives and provide additional opportunities for cost savings and revenue synergies through increased scale and complementary offerings. The Acquisition aligns with and supports WSP's 2025 – 2027 Global Strategic Action Plan by accelerating its expansion in targeted high growth areas and enhancing its capabilities in Rail and Mass Transportation (Rail) and Environmental and Energy (EE). Ricardo's Rail and EE businesses have limited overlap with WSP Group's current service offering, providing additional advisory services that are highly complementary to its existing operations.

The WSP Group recognises the value of Ricardo's Automotive & Industrial and Performance Products businesses and its long history and respected brand in the specialist and automotive design and

manufacturing sector and will work with Ricardo's management team to complete their strategic review of these business units, as set out in paragraph 8 of this Part 1 (*Strategic plans for Ricardo and Ricardo's future business*).

Specifically, the Acquisition represents an excellent opportunity for the following reasons:

- Ricardo's EE business line is highly specialised and differentiated from the typical environmental consultancies. Ricardo has niche areas of high value expertise including policy, strategy and economics; air quality, nature and water management; corporate sustainability and energy market modelling. The Acquisition will allow the WSP Group to provide a broader range of complementary services to its clients while helping WSP Group to advance its water, advisory and energy transition service lines and grow its client relationships by offering a more diverse range of services.
- Ricardo's Rail business line has global expertise supporting leading OEMs in the rail sector and is known as a leading name specialising in high value rail engineering and assurance services. The Acquisition will enable the WSP Group to continue its growth aspirations in the transportation sector. In particular, the Acquisition would benefit the WSP Group's ambitions in the Netherlands where Ricardo has extensive rail expertise and client relationships.
- Ricardo's projects and clients are complementary with WSP's existing business, with limited areas of overlap.
- Ricardo has a global footprint which aligns well with WSP's existing locations suggesting the opportunity for cost synergies and collaboration through co-location. The Acquisition further strengthens the WSP Group's geographic presence, particularly in the United Kingdom, Australia and the Netherlands.

WSP Group and Ricardo have aligned cultures and shared values. Both are dynamic and entrepreneurial organisations with a key focus on technical excellence and innovation. Recognising that the culture of an organisation is driven by its people, WSP Global is delighted by the opportunity to welcome the Ricardo employees into the WSP Group and to join forces using the collective know-how of the enlarged workforce to grow the respective businesses.

#### **4. Background to and reasons for the recommendation**

In May 2022, the Board of Ricardo announced a 5-year strategy to transform the business to become a world-leading strategic and engineering consultancy focused on its Environmental and Energy Transition portfolio. Consistent with this strategy, Ricardo has completed a series of strategic acquisitions and disposals to reposition its portfolio, including the sale of Ricardo's Defense Business and four acquisitions to develop the environmental consulting business. Today Ricardo's Environmental and Energy Transition portfolio accounts for approximately 85% of the Ricardo's underlying operating profits.

In addition, Ricardo has been working to further integrate and align its unique end-to-end service capability to leverage the design engineering capabilities of its Automotive & Industrial ("A&I") business with the ability to take design into production in Performance Products ("PP"). Ricardo expects to combine these two businesses to create a single simplified business unit and is in the process of conducting a strategic review of these business units.

Reflecting Ricardo's progress with its portfolio transformation, Ricardo's medium-term outlook is underpinned by an encouraging order book, recent contract wins and material cost saving and cash initiatives.

However, while significant progress has been made in implementing the Ricardo's strategy, further steps are required to complete the transformation and Ricardo's recent trading performance has been disappointing against the background of short-term challenging market conditions. This led to a profit downgrade on 30 January 2025, after which the Ricardo's share price declined approximately 37% over the following week.

On 28 March 2025, Ricardo received an indicative, non-binding proposal from WSP UK to acquire Ricardo and, following a number of proposals and discussions, in late April 2025 the parties reached agreement in principle on an offer at the Final Acquisition Price. Thereafter, Ricardo provided WSP UK access to due diligence information. In deciding to unanimously recommend the Acquisition, the Ricardo Directors have taken into account a number of factors, including that:

- notwithstanding the progress made to date, there are execution risks in delivering Ricardo's strategy to reorientate the business to focus on its Environmental and Energy Transition portfolio against the

background of the short-term market challenges and the uncertain geopolitical and macroeconomic backdrop;

- the Acquisition provides Ricardo Shareholders with an opportunity to realise certain value in cash in the near term for their Shares;
- the Final Acquisition Price represents a significant premium equivalent to 28 per cent. to the Closing Price of 335 pence per Ricardo share on 10 June 2025 (being the latest practicable date prior to the start of the Offer Period) and 69 per cent. to the volume-weighted average price of 254 pence per Ricardo share for the 90-day period ended 10 June 2025; and
- the terms of the Acquisition represent a multiple of 10.4x Ricardo's pre-IFRS 16\* underlying EBITDA and 13.1x Ricardo's pre-IFRS 16 underlying operating profit for the 12 months ended 31 December 2024 (based on continuing operations after the divestment of the defence business and including full-year contribution of E3A Advisory Pty Ltd), which the Ricardo Directors believe compares favourably to precedent transactions across Ricardo's various sectors.

In addition to the financial terms of the Acquisition, the Ricardo Directors have also considered WSP UK's intentions regarding the management of Ricardo under its ownership, including the potential impact of WSP UK's ownership on the interests of Ricardo's clients, employees and members of Ricardo's pension plans, and are satisfied that WSP UK's commitments will protect stakeholder interests appropriately. The Ricardo Directors believe that the Acquisition will provide enhanced career opportunities for Ricardo's employees within the WSP Group as well as access for its clients to a broader service offering.

Accordingly, following careful consideration, the Ricardo Directors believe the Acquisition represents an attractive price in cash for Ricardo's Shareholders and intend to recommend unanimously the Acquisition to Ricardo Shareholders.

\*On a post-IFRS 16 basis, the terms of the Acquisition represent a multiple of 9.4x Ricardo's post-IFRS 16 underlying EBITDA and 13.6x Ricardo's post-IFRS 16 underlying operating profit for the 12 months ended 31 December 2024 (based on continuing operations after the divestment of the defence business and including full-year contribution of E3A Advisory Pty Ltd).

## **5. Irrevocable undertakings and letters of intent**

WSP Global and WSP UK have received irrevocable undertakings from each of the Ricardo Directors who hold Ricardo Shares to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of a total of 119,330 Ricardo Shares, representing approximately 0.19 per cent. of the existing issued share capital of Ricardo on the Latest Practicable Date.

In addition, WSP Global and WSP UK have received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Gresham House Asset Management Ltd, Aberforth Partners LLP and Royal London Asset Management Limited in respect of a total of 27,993,608 Ricardo Shares, representing, in aggregate, approximately 44.9 per cent. of Ricardo's issued share capital in issue on the Latest Practicable Date. These irrevocable undertakings also include the relevant shareholders' commitments to accept a Takeover Offer (if the Acquisition is structured as a Takeover Offer) and to vote against any transaction or other matter which may impede the Acquisition (including, in the case of the irrevocable undertakings from Gresham House Asset Management Ltd, Aberforth Partners LLP and Royal London Asset Management Limited, the resolution to be voted on at the general meeting of Ricardo convened for 18 June 2025 to remove Mark Clare from office as director and Chairman of the board of Ricardo).

WSP UK and WSP Global have also received a letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Schroder Investment Management Limited in respect of a total of 1,851,423 Ricardo Shares, representing approximately 2.98 per cent. of Ricardo's issued share capital in issue on the Latest Practicable Date.

WSP Global and WSP UK have therefore received irrevocable undertakings or a letter of intent in respect of a total of 29,904,361 Ricardo Shares representing, in aggregate, approximately 48.06 per cent. of Ricardo's issued share capital on the Latest Practicable Date.

Further details of these irrevocable undertakings and letter of intent, including the circumstances in which they cease to be binding, are set out in paragraph 4 of Part 7 of this document.

## **6. Acquisition of Ricardo Shares from Science Group**

In addition, pursuant to the SG Share Purchase Agreement, WSP UK agreed on 11 June 2025 to purchase 12,443,655 Ricardo Shares from Science Group at 430 pence per share, representing approximately 19.99 per cent. of the existing issued share capital of Ricardo on 10 June 2025 (being the last practicable date prior to the start of the Offer Period). The SG Share Purchase Agreement has been made available on WSP Global's website above.

## **7. Current trading and prospects of Ricardo**

For details of Ricardo's current trading and prospects, please refer to the announcement of Ricardo's results for the six months ended 31 December 2024 published on 5 March 2025, a link to which can be found in paragraph 1 of Part 5 of this document.

## **8. Strategic plans for Ricardo, its Directors, management, employees, pensions, and locations**

### ***Strategic plans for Ricardo and Ricardo's future business***

As set out in paragraph 3 of Part 1 (*Background to and reasons for the Acquisition*), WSP UK believes Ricardo is an attractive addition to the WSP Group.

WSP Global and WSP UK are supportive of Ricardo's existing strategy to focus the portfolio on environmental and energy transition solutions and create a simpler and more efficient business. In particular, WSP Global and WSP UK support management's existing plans to:

- reorientate the business to focus on its leading environmental and energy transition portfolio;
- implement the announced actions and initiatives to reduce costs and improve efficiency of the Ricardo Group, in line with management's stated objective of reducing indirect costs to a maximum of 20% of revenue over the medium term and achieving £10m of cost savings in FY25/26, the details of which were disclosed in Ricardo's latest interim results and strategic update in April 2025; and
- combine Ricardo's A&I and PP businesses to create a single simplified business unit leveraging design engineering capabilities with the ability to take design into production. Under WSP UK's ownership, Ricardo will continue its ongoing strategic review of these business units. While no firm decisions have been taken, the outcome of the strategic review is likely to result in a sale of the A&I and PP businesses at the appropriate time.

Following Completion of the Acquisition, WSP Global and WSP UK intend to continue their evaluation and examine in more depth the Ricardo Group's business, with the Ricardo leadership team, to determine any organisational and structural changes that should be implemented to integrate Ricardo into the WSP Group.

### ***Directors, management and employees***

WSP Global and WSP UK attach great importance to the skill and experience of Ricardo Group's management and employees, and believe that they will benefit from greater opportunities as a result of being part of the WSP Group. WSP Global and WSP UK also recognise the value of the Ricardo Group's professionals, noting that the Ricardo Group's brand and culture are also largely a reflection of the quality of these employees.

The WSP Group has extensive integration experience with a solid track record of employee retention and recognises that the contribution of the employees and management of the Ricardo Group will be key to its success going forward. WSP Global and WSP UK expect the Ricardo Group's employees and management to have exciting growth and career opportunities within the WSP Group.

WSP Global and WSP UK intend to follow the successful integration roadmap applied in the many acquisitions they have completed over the years, and have a management team with significant experience and expertise to achieve an effective integration of the Ricardo Group into the WSP Group. The WSP Group's workforce and management team include a significant number of people who have joined the WSP Group as part of prior acquisitions, highlighting the WSP Group's successful track record of leveraging acquisitions to build and scale teams.

The WSP Group recognises the core role the Ricardo Group's professional services employees, which form the bulk of Ricardo's workforce, have in driving the Ricardo Group's success and as such does not expect any material changes to the headcount of these individuals nor to Ricardo's employees in aggregate. The WSP Group would approach any integration activities with the aim of maintaining operational momentum and retaining and motivating the best talent across the WSP Group. Recognising that Ricardo Group's

employees will be a key factor in maximising the opportunities that the Acquisition will present, the executive leadership of the WSP Group will aim to retain the best talent across the WSP Group and Ricardo Group.

The due diligence work carried out to date has confirmed the potential to generate cost savings through efficiencies in head office and support functions, including reducing headcount in those areas as well as indirect cost savings related to the cessation of the Ricardo Group's status as a public listed company. As such, WSP Global and WSP UK anticipate a reduction in the headcount of duplicative corporate functions of the Enlarged Group of approximately 75 full-time employees, equivalent to less than 2.9 per cent. of Ricardo's employee headcount (based on the employee headcount of the Ricardo Group as at the date of this document). As a global company with a commitment to talent mobility and career development, the WSP Group offers employment opportunities worldwide. As such, the WSP Group will consider, where applicable, if any individuals impacted are suitable for open vacancies in the wider WSP Group.

The planning, preparation, finalisation and implementation of any headcount reductions will be subject to comprehensive planning and engagement with employees and consultation with employee representatives as required by applicable local law. Any individuals affected will be treated in a manner consistent with the high standards, culture and practices of the WSP Group.

The integration of Ricardo Group's business and the impact on employees (including the impact on headcount) described above will be subject to the findings of the ongoing strategic review of the A&I and PP businesses which, as noted above, is likely to result in a sale of these businesses. The WSP Group will consider, as part of any such disposals, the suitability of any purchaser and the impact of the disposal on the employees and clients of the affected businesses.

Neither WSP Global nor WSP UK has entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of Ricardo management and does not intend to enter into any such discussions prior to the Effective Date.

It is also intended that, upon Completion of the Acquisition, all non-executive members of the board of directors of Ricardo will step down from their office as directors of Ricardo and receive cash payments in lieu of notice.

#### ***Headquarters, locations, fixed assets***

The Acquisition provides an opportunity to optimise the Ricardo Group's offices with the WSP Group's offices. After Completion of the Acquisition, WSP Global and WSP UK will review their expanded office and real estate footprint globally, including the Ricardo facilities in Shoreham-by-Sea, which will also be included in the ongoing strategic review of the A&I and PP businesses. There is overlap in global footprint, and as such WSP Global and WSP UK will consider if there is scope for consolidation of office facilities where the WSP Group and the Ricardo Group have offices in the same location. This may result in the relocation or closure of certain Ricardo Group office facilities, which would in any case consolidate with the corresponding facility and which is not expected to be material. Any consolidation would help optimise rental and lease expenses while enabling colleagues to work more closely together and enhancing the corporate culture. No firm decisions have been taken, but there may be a small number of office locations globally where the Ricardo Group has people and where the WSP Group may not choose to maintain an office in the long term.

It is intended that the current Ricardo brand will remain in place co-branded with WSP in relation to the EE and Rail business lines for an appropriate period whilst the Ricardo Group is being integrated within the WSP Group.

Subject to the above, WSP Global and WSP UK do not expect there to be any material changes in the balance of skills and functions of the employees or management. In addition, neither WSP Global nor WSP UK have any intention to redepoly any of the Ricardo Group's fixed assets.

#### ***Existing employment rights and pension scheme***

Following Completion of the Acquisition, the existing contractual and statutory employment rights, including pension rights, of the management and employees of Ricardo, will be safeguarded and observed in accordance with applicable laws. WSP Global's and WSP UK's plans for the Ricardo Group do not involve any material change in the employment of, or in the conditions of employment of, Ricardo Group employees which would detrimentally impact the aggregate value of the relevant employees' compensation and benefits arrangements, unless otherwise agreed with the relevant employee.



WSP Global and WSP UK intend to review opportunities for pension benefits for the Ricardo Group's employees to be provided through the WSP Group's own pension schemes. Other than changes arising from this review, WSP Global and WSP UK do not intend to make any changes with regard to employer contributions into the Ricardo Group's existing pension schemes or the accrual of benefits to existing members or the admission of new members to such pension schemes.

Ricardo operates the defined benefit Ricardo Group Pension Fund (the "**UK Pension Scheme**") in the UK, with the assets held in the fund governed by local regulations and practice in the United Kingdom. The UK Pension Scheme is closed to new entrants and to the future accrual of benefits for existing members. WSP does not intend to re-open the UK Pension Scheme to new members or future accrual. WSP fully appreciates the importance of the UK Pension Scheme and does not intend to make any change to the benefits provided by the UK Pension Scheme. WSP will take steps to ensure that the UK Pension Scheme will not be materially detrimentally affected by the Acquisition or the outcome of the strategic review of the A&I and PP businesses.

#### ***Research and development***

The WSP Group does not intend to make any material changes to Ricardo's R&D activities. The WSP Group understands the importance of R&D to the Ricardo Group and its businesses, with innovation being a key driving factor in the success of its businesses and products.

#### ***Trading facilities***

Ricardo is currently listed on the Official List and, as set out in paragraph 9 below, application will be made to the London Stock Exchange to cancel trading in Ricardo Shares and de-list Ricardo from the Official List. Ricardo will then be re-registered as a private company.

No statements in this paragraph 8 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

#### ***Views of the Ricardo Directors***

In considering the recommendation of the Acquisition to Ricardo Shareholders, the Ricardo Directors have given due consideration to WSP's intentions for Ricardo, including its clients, employees and members of Ricardo's pension plans. The Ricardo Directors note WSP's intentions with respect to the future operations of the business and its employees, and its intention to observe the existing contractual and statutory employment rights of Ricardo employees.

In addition, the Ricardo Directors note the intention of WSP to support Ricardo's ongoing strategic review of the A&I and PP business units. This is consistent with Ricardo's ongoing actions to integrate and align the unique end to end capabilities of these businesses to create greater certainty and value for customers and development opportunities for employees. The Ricardo Directors also note that, while no firm decisions have been taken, the outcome of the strategic review is likely to result in a sale of the A&I and PP businesses at the appropriate time.

### **9. Structure of and conditions to the Acquisition**

The Acquisition is being effected by a Court-sanctioned scheme of arrangement between Ricardo and the Scheme Shareholders under Part 26 of the Companies Act 2006. The purpose of the Scheme is to provide for WSP UK to become holder of the whole of the issued and to be issued share capital of Ricardo (other than the Ricardo Shares acquired pursuant to the SG Share Purchase Agreement).

Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to WSP UK in consideration for which Scheme Shareholders will receive the Final Acquisition Price on the basis set out in paragraph 2 above of this Part 1.

Any ordinary shares issued in the capital of Ricardo issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is intended that, subject to receipt of the requisite approvals by Ricardo Shareholders at the General Meeting, the articles of association of Ricardo will be amended so that any ordinary shares in the capital of Ricardo issued after the Scheme Record Time other than to WSP UK will be automatically acquired by WSP UK on the same terms as the Scheme.

The Acquisition is subject to the Conditions and further terms and conditions referred to in Part 4 of this document. The Acquisition shall only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long-Stop Date:

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent at least 75% in value of the Scheme Shares voted by those Scheme Shareholders;
- (ii) the Resolution to approve and implement the Scheme being duly passed by Ricardo Shareholders representing the requisite majority of votes cast at the General Meeting (or any adjournment thereof);
- (iii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Ricardo and WSP UK), and the delivery of a copy of the Court Order to the Registrar of Companies for registration; and
- (iv) satisfaction of merger control, foreign investment and/or regulatory conditions in respect of the United States of America, Saudi Arabia, United Kingdom and Australia in each case as applicable and if and to the extent required.

The Scheme shall lapse if:

- (a) the Court Meeting and the General Meeting are not held by 6 August 2025 (or such later date as may be (i) agreed between WSP UK and Ricardo or (ii), in a competitive situation, specified by WSP UK with the consent of the Panel, and in each case that (if so required) the Court may allow);
- (b) the Sanction Hearing is not held by the 22nd day after the expected date of such hearing as first announced by Ricardo through a Regulatory Information Service (or such later date as may be agreed between WSP UK and Ricardo; or (ii) (in a competitive situation) as may be specified by WSP UK with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- (c) the Scheme does not become Effective by no later than 11.59 p.m. on the Long-Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing as set out above may be waived by WSP UK, and the Long-Stop Date may be extended by agreement between Ricardo and WSP UK (with the Panel's consent and as the Court may approve (if such approval(s) are required)).

Under Rule 13.5(a) of the Takeover Code and subject to the paragraph immediately below, WSP UK may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to WSP UK in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

Conditions 2.1, 2.2 and 2.3 (as listed in Part A of Part 4 of this document) (and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer) are not subject to Rule 13.5(a) of the Takeover Code. All other Conditions are subject to Rule 13.5(a) of the Takeover Code.

To become Effective, the Scheme must be approved by a majority in number of the Ricardo Shares voted by Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, a special resolution implementing the Scheme must be passed by Ricardo Shareholders representing at least 75 per cent. of votes cast at the General Meeting. The General Meeting is expected to be held immediately after the Court Meeting. In respect of the Resolution at the General Meeting, Ricardo Shareholders will be entitled to cast one vote for each Ricardo Share held at the relevant record time.

Following the Meetings, the Scheme must be sanctioned by the Court. The Scheme will only become Effective once a copy of the Court Order is delivered to the Registrar of Companies for registration.

Upon the Scheme becoming Effective, it shall be binding on Ricardo and all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting. Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective by Q4 2025.

### **Governing law of the Scheme**

The Scheme will be governed by English law. The Scheme will be subject to the jurisdiction of the Court, the Conditions set out above and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

## **10. De-listing and re-registration**

It is intended that the last day for dealings in, and registration of transfers of, Ricardo Shares (other than the registration of the transfer of the Scheme Shares to WSP UK pursuant to the Scheme) will be the Business Day following the date of the Sanction Hearing, and no transfers will be registered after 6.00 p.m. on that date.

Prior to the Scheme becoming Effective, Ricardo shall make an application for the cancellation of trading of the Ricardo Shares on the London Stock Exchange's Main Market for listed securities and for the cancellation of the listing of Ricardo Shares on the Official List, in each case to take effect on or shortly after the Effective Date.

The last day of dealings in Ricardo Shares on the London Stock Exchange's Main Market is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Ricardo Shares shall cease to be valid and entitlements to Ricardo Shares held within the CREST system shall be cancelled.

As soon as possible after the Effective Date, it is intended that Ricardo will be re-registered as a private limited company.

## **11. Taxation**

Your attention is drawn to Part 6 of this document which contains a summary of limited aspects of the United Kingdom taxation regime applicable to the Acquisition. This summary is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom taxation consequences of the Acquisition. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional tax adviser.

## **12. Actions to be taken**

Your attention is drawn to pages 14 to 17 and paragraph 17 of Part 2 of this document, which provide information on the actions that Ricardo Shareholders are being asked to take in relation to the Acquisition and the Scheme. These pages should be read in conjunction with the rest of this document, the accompanying Forms of Proxy and any document incorporated by reference.

Notices convening the Court Meeting and the General Meeting are set out in Part 10 and Part 11 of this document, respectively.

**IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) IN ORDER FOR THE COURT TO BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY EITHER THROUGH THE RELEVANT SHARE PORTAL SERVICE, THROUGH PROXYMITY OR THROUGH CREST IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT IN THE "ACTIONS TO BE TAKEN" SECTION AT PAGE 14 OF THIS DOCUMENT, AS SOON AS POSSIBLE.**

Details of a helpline to assist Ricardo Shareholders who have questions relating to this document or the completion and return of the Forms of Proxy or the instructions regarding electronic proxy appointment are set out on page 15 of this document. All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

## **13. Overseas Shareholders**

The attention of Overseas Shareholders is drawn to paragraph 14 of Part 2 of this document.

## **14. Further Information**

Further information in relation to the Scheme and the Acquisition is set out in the explanatory statement in Part 2 of this document and the full Scheme is set out in Part 3 of this document.

**You are advised to read the whole of this document and not just rely on the summary information contained in this letter.**

#### **15. Recommendation**

The Ricardo Directors, who have been so advised by Gleacher Shacklock as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Ricardo Directors, Gleacher Shacklock has taken into consideration the commercial assessments of the Ricardo Directors. Gleacher Shacklock is providing independent financial advice to the Ricardo Directors for the purposes of Rule 3 of the Takeover Code.

**Accordingly, taking into account the factors set out in paragraph 3 above of this Part 1, the Ricardo Directors believe that the terms of the Acquisition (including the Scheme) are in the best interests of Ricardo Shareholders as a whole and unanimously recommend that all Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that all Ricardo Shareholders vote in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as the Ricardo Directors who hold Ricardo Shares have irrevocably undertaken to do in respect of their own beneficial holdings (and have undertaken to procure that their close relatives and related trusts do in respect of their respective beneficial holdings) totalling in aggregate 119,330 Ricardo Shares, representing approximately 0.19 per cent. of the issued ordinary share capital of Ricardo as at the Latest Practicable Date.**

Yours faithfully

**Mark Clare**

*Chair*

## PART 2

### EXPLANATORY STATEMENT

*(Explanatory statement in compliance with section 897 of the Companies Act)*

Gleacher Shacklock LLP  
Cleveland House  
33 King Street  
London  
SW1Y 6RJ

23 June 2025

To Ricardo Shareholders,

**Recommended final\* cash acquisition pursuant to which WSP UK shall acquire the entire issued and to be issued ordinary share capital of Ricardo (other than the Ricardo Shares acquired pursuant to the SG Share Purchase Agreement) to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.**

#### 1. Introduction

On 11 June 2025, the boards of Ricardo, WSP Global and WSP UK announced that they had reached agreement regarding the terms of a recommended final\* cash offer by WSP UK for Ricardo pursuant to which WSP UK (or another wholly owned subsidiary of WSP Global) will acquire the entire issued and to be issued ordinary share capital of Ricardo (other than the Ricardo Shares acquired pursuant to the SG Share Purchase Agreement).

**Your attention is drawn to the letter from the Chair of the Company set out in Part 1 of this document, which forms part of this explanatory statement. That letter explains, amongst other things, the background to and reasons for the Acquisition and why the Ricardo Directors, who have been so advised by Gleacher Shacklock as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Ricardo Directors, Gleacher Shacklock has taken into consideration the commercial assessments of the Ricardo Directors. Gleacher Shacklock is providing independent financial advice to the Ricardo Directors for the purposes of Rule 3 of the Takeover Code.**

**The Ricardo Directors believe that the terms of the Acquisition (including the Scheme) are in the best interests of Ricardo Shareholders as a whole and unanimously recommend that all Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that all Ricardo Shareholders vote in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as the Ricardo Directors who hold Ricardo Shares have irrevocably undertaken to do in respect of their own beneficial holdings (and have undertaken to procure that their close relatives and related trusts do in respect of their respective beneficial holdings) totalling in aggregate 119,330 Ricardo Shares, representing approximately 0.19 per cent. of the issued ordinary share capital of Ricardo as at the Latest Practicable Date.**

In providing its advice, Gleacher Shacklock is advising the Ricardo Board in relation to the Acquisition and are not acting for any Ricardo Director in their personal capacity nor for any Ricardo Shareholder in relation to the Acquisition. Gleacher Shacklock will not be responsible to any such person for providing the protections afforded to their respective clients or for advising any such person in relation to the Acquisition. In particular, Gleacher Shacklock will not owe any duties or responsibilities to any particular Ricardo Shareholder concerning the Acquisition.

Gleacher Shacklock has been authorised by the Ricardo Board to write to Ricardo Shareholders to explain the terms of the Acquisition and the Scheme and to provide Ricardo Shareholders with other relevant information.

This explanatory statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the Conditions and further terms of the Acquisition set out in Part 4 of this document and to the further information set out in the other parts of this document which all form part of this explanatory statement.

**You should read the whole of this document before deciding whether or not to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting.**

\*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 Final Acquisition Price 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. Summary of the terms of the Acquisition**

Under the terms of the Scheme, which will be subject to the Conditions and other terms set out in Part 4 of this document, Ricardo Shareholders will be entitled to receive:

<b>For each Ricardo Share:</b>	<b>430 pence in cash</b>
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The Acquisition values the entire issued and to be issued ordinary share capital of Ricardo at approximately £281 million and represents a premium of approximately:

- 28 per cent. to the Closing Price per Ricardo Share of 335 pence on 10 June 2025 (being the last Business Day prior to the start of the Offer Period); and
- 69 per cent. to the volume-weighted average price of 254 pence per Ricardo Share for the 90-day period ended 10 June 2025 (being the last Business Day prior to the start of the Offer Period).

The Final Acquisition Price assumes that Ricardo Shareholders shall not receive any dividend, distribution, or other return of value. If, on or after the date of this document and on or prior to the Effective Date, any dividend, distribution or other return of value is declared, made, or paid, or becomes payable by Ricardo, WSP UK shall reduce the Final Acquisition Price by an amount up to the amount of such dividend, distribution or other return of value in which case references to the Final Acquisition Price will be deemed to be a reference to the Final Acquisition Price as so reduced. In such circumstances, Ricardo Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.

WSP UK reserves the right to elect (with the consent of the Panel, and subject to the terms of the Cooperation Agreement and in compliance with the Takeover Code) to implement the Acquisition by way of a Takeover Offer for the Ricardo Shares as an alternative to the Scheme.

## **3. Financial effect of the Acquisition**

The Acquisition would result in the earnings, assets and liabilities of the Wider WSP Group incorporating the consolidated earnings, assets and liabilities of Ricardo. WSP Global's consolidated earnings, assets and liabilities would therefore be altered accordingly.

## **4. Structure of the Scheme**

The Acquisition is being effected by a Court-sanctioned scheme of arrangement between Ricardo and the Scheme Shareholders under Part 26 of the Companies Act. The Scheme is subject to a number of Conditions and further terms which are set out in Part 4 of this document. Subject to the satisfaction or, where applicable, waiver of the Conditions, it is expected that the Scheme will become Effective by Q4 2025.

Implementation of the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the approval of the Resolution by Ricardo Shareholders at the General Meeting. For the avoidance of doubt, the Ricardo Shares acquired by WSP UK pursuant to the SG Share Acquisition shall be excluded from the Scheme and shall not be entitled to vote at the Court Meeting. The Scheme also requires the sanction of the Court.

The Scheme will become Effective upon the delivery of the Court Order to the Registrar of Companies for registration. Once the Scheme becomes Effective, it will be binding on Ricardo and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

The provisions of the Scheme are set out in Part 3 of this document.



## **5. Financing of the Acquisition**

The cash consideration payable under the Acquisition is being funded through new debt financing provided by Royal Bank of Canada, as initial lender. The cash consideration is to be provided under the Facility Agreement under which WSP Global is the borrower. Under the Facility Agreement, WSP Global has agreed that it shall not (and will procure that WSP UK shall not), except as required by the Panel, the Court, the Takeover Code or any other applicable law, regulation or regulatory body or reasonably determined by WSP Global as being necessary or desirable to comply with their requirements or requests (as applicable), waive, amend or modify any condition or permit the waiver, amendment or modification of any condition of the Scheme if such amendment, waiver or modification is material and would be materially adverse to the interests of the administrative agent or any lender under the Facility Agreement without the consent of the administrative agent and the lenders required to consent in respect of any amendment or waiver relating to a term or condition of the Acquisition under the Facility Agreement (such consent not to be unreasonably withheld or delayed). The funds borrowed by WSP Global to fund the cash consideration will be provided to WSP UK pursuant to certain intercompany arrangements.

RBC Capital Markets, in its capacity as financial adviser to WSP UK, is satisfied that sufficient resources are available to satisfy in full the cash consideration payable to Ricardo Shareholders under the terms of the Acquisition.

## **6. Conditions of the Acquisition**

The Acquisition is subject to the Conditions and further terms set out below and in Part 4 of this document and shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-Stop Date:

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent at least 75% in value of the Scheme Shares voted by those Scheme Shareholders;
- (ii) the Resolution to approve and implement the Scheme being duly passed by Ricardo Shareholders representing the requisite majority of votes cast at the General Meeting (or any adjournment thereof);
- (iii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Ricardo and WSP UK), and the delivery of a copy of the Court Order to the Registrar of Companies for registration; and
- (iv) satisfaction of merger control, foreign investment and/or regulatory conditions in respect of the United States of America, Saudi Arabia, United Kingdom and Australia in each case as applicable and if and to the extent required.

The Acquisition can only become Effective if all Conditions, including those described above, have been satisfied or, if capable of waiver, waived. If any of the Conditions set out in paragraphs 1 and 2 of Part A of Part 4 of this document are not capable of being satisfied by the dates specified therein, WSP UK shall (without prejudice to its right to invoke other Conditions) make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by no later than 8.00 a.m. on the first Business Day following the date so specified, stating whether WSP UK has invoked that Condition, waived that Condition, or, with the agreement of Ricardo or with the consent of the Panel, specified a new date by which that Condition must be satisfied.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective in Q4 2025.

## **7. Background to and reasons for the Acquisition**

The WSP Directors believe that the Acquisition has a compelling strategic and financial rationale. Please refer to paragraph 3 of Part 1 of this document, which sets out in detail WSP UK's background to and reasons for the Acquisition.

## **8. Strategic plans for Ricardo, its Directors, management, employees, pensions, and locations**

Please refer to paragraph 8 (*Strategic plans for Ricardo, its Directors, management, employees, pensions, and locations*) of Part 1 of this document which sets out details of WSP UK's intentions for the Ricardo Group if the Scheme becomes Effective.

## **9. Information relating to Ricardo and WSP**

### **9.1 Information relating to Ricardo**

Ricardo plc is a public limited company registered in England and Wales and is listed on the Official List of the London Stock Exchange. Ricardo is a global strategic, environmental, and engineering consulting company, with over 100 years of engineering excellence and approximately 2,700 employees in more than 20 countries. Ricardo provides exceptional levels of expertise in delivering innovative cross-sector sustainable outcomes to support energy planning and resilience, environmental adaptation services and safe and smart transport solutions. Its global team of consultants, environmental specialists, engineers, and scientists support customers to solve the most complex and dynamic challenges to help achieve a safe and sustainable world.

Ricardo's strategy is underpinned by global megatrends that support long term revenue growth, including climate change, energy transition and safe and sustainable mobility. The strategy is also focused on delivering three key priorities: portfolio prioritisation, market expansion and M&A acceleration. Since 2022, Ricardo has made good progress in implementing its strategy to focus on its environmental and energy transition portfolio and these businesses today account for approximately 85% of its underlying operating profits. This has evolved Ricardo into a simpler, more efficient, faster growing business with greater exposure to higher divisional margins.

### **9.2 Information relating to WSP**

WSP UK is a limited company registered in England and Wales and was incorporated on 1 June 1987. WSP UK is a wholly-owned indirect subsidiary of WSP Global and its principal activity is as an intermediate holding company within the WSP Group.

WSP Global is the ultimate parent company of the WSP Group, one of the world's leading professional services firms, uniting its engineering, advisory and science-based expertise to shape communities to advance humanity. The WSP Group provides strategic advisory, engineering, and design services to clients in the transport & infrastructure, earth & environment, property and buildings, and power and energy sectors. The WSP Group's global experts include advisors, engineers, environmental specialists, scientists, technicians, architects and planners, in addition to other design and program management professionals. With approximately 72,600 talented people globally, the WSP Group is well positioned to deliver successful and sustainable projects to meet clients' needs.

The WSP Group's business model is centred on maintaining a leading position in each of its end markets and the regions in which it operates by establishing a strong commitment to, and recognising the needs of, surrounding communities, as well as regional, national and global clients. The WSP Group offers a variety of professional services throughout all project execution phases, from the initial development and planning studies through to the project and program management, design, construction management, commissioning and maintenance phases. Under this business model, the WSP Group benefits from regional offices with a full-service offering. Functionally, sector leaders work together with regional leaders to develop and co-ordinate markets served, combining local knowledge and relationships with nationally recognised expertise. The WSP Group has developed a multidisciplinary team approach whereby employees work closely with clients to develop optimised solutions.

The WSP Group has completed over 180 acquisitions in its history, including numerous strategic acquisitions in the UK and of global companies, with a proven track record for successfully integrating those businesses. By strengthening its competencies across various market sectors through a disciplined acquisition strategy, the WSP Group's management believes that it can enhance its value proposition for its clients, provide more opportunities to its employees and accelerate its ability to achieve its strategic objectives. WSP Global's shares are publicly listed on the Toronto Stock Exchange with a market capitalisation of approximately CAD 35.5 billion as at 10 June 2025. WSP Global reported consolidated revenues of CAD 16.17 billion (2023: CAD 14.44 billion) and generated Adjusted EBITDA of CAD 2.19 billion (2023: CAD 1.92 billion), in each case as reported for the year ended 31 December 2024.

## **10. Ricardo Share Plans**

Participants in the Ricardo Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Ricardo Share Plans, including details of any appropriate proposals being made to such participants in due course.

A summary of the effect of the Scheme on outstanding awards is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Ricardo Share Plans, the Ricardo

Directors' remuneration policy (where applicable) and/or the communications to participants in the Ricardo Share Plans regarding the effect of the Scheme on their rights under the Ricardo Share Plans and details of the arrangements applicable to them, the rules of the relevant Ricardo Share Plan, the Ricardo Directors' remuneration policy (where applicable) and the terms of any such communications (as the case may be) will prevail.

The Scheme will apply to any Ricardo Shares which are unconditionally allotted, or issued or transferred out of treasury to satisfy the vesting of awards under the Ricardo Share Plans before the Scheme Record Time. As the Scheme will not extend to Ricardo Shares issued or transferred after the Scheme Record Time, it is proposed to amend the Ricardo Articles at the General Meeting to provide that, subject to the Scheme becoming Effective and the proposed amendments to the Ricardo Articles being approved at the General Meeting, any Ricardo Shares issued or transferred out of treasury to any person on or after the Scheme Record Time (including in satisfaction of the vesting of any award under one of the Ricardo Share Plans) will be immediately transferred to, or to the order of, WSP UK in exchange for the same consideration as that payable under the Scheme.

Further information in respect of the proposed amendments to the Ricardo Articles is contained in the Notice of General Meeting in Part 11 of this document.

### **10.1 Long-Term Incentive Plan**

The remuneration committee of the Ricardo Board (the "**Ricardo Remuneration Committee**") will determine that awards made under the LTIP prior to the date of the Cooperation Agreement will vest on the Court Sanction Date in respect of such number of Ricardo Shares (or cash-equivalent payments) as may be determined by the Ricardo Remuneration Committee in accordance with the rules of the LTIP, provided that the maximum number of Ricardo Shares in respect of which such awards vest (whether in Ricardo Shares or cash-equivalent payments) does not exceed 2,420,000.

Further cash awards may, subject to the consent of the Panel, be granted over an aggregate sum equal in value to the value of LTIP awards that do not vest (and therefore lapse), provided that the aggregate sum of all such cash awards does not exceed £400,000. Any such awards will vest on the Court Sanction Date.

To the extent that awards are made under the LTIP after the date of the Cooperation Agreement but prior to the Court Sanction Date, the extent of vesting of such awards will be limited to a time pro-rated proportion.

### **10.2 Deferred Annual Bonus Plan**

The Ricardo Remuneration Committee will determine that unvested awards made under the DABP will vest on the Court Sanction Date in respect of such number of Ricardo Shares as may be determined by the Ricardo Remuneration Committee in accordance with the rules of the DABP.

### **10.3 Share Incentive Plan**

Ricardo Shares held in the SIP trust on behalf of participants in the SIP and any unallocated Ricardo Shares held in the SIP trust will participate in the Scheme on the same terms as all other Scheme Shares.

## **11. The Ricardo Directors and the effect of the Scheme on their interests**

The names of the Ricardo Directors and the details of their interests in the share capital of Ricardo, including in awards under the Ricardo Share Plans, are set out in paragraph 4.2(a) of Part 7 of this document, which forms part of this explanatory statement.

Each of the Ricardo Directors who holds, controls or is beneficially entitled to Ricardo Shares has irrevocably undertaken to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (and has also undertaken to procure that their close relatives and related trusts do so in respect of their respective beneficial holdings). Further details of these irrevocable undertakings are set out in paragraph 4 of Part 7 of this document.

In common with other participants in the Ricardo Share Plans who are not directors of the Company, the Ricardo Directors who hold awards under the Ricardo Share Plans, will receive Ricardo Shares to the extent that such awards vest.

Particulars of the Service Agreements and Letters of Appointment of the Ricardo Directors are set out in paragraph 6 of Part 7 of this document. Each of the non-executive members of the Ricardo Board shall

resign from their office as Ricardo Directors on the Effective Date and be paid in lieu of their contractual notice periods.

Save as disclosed in this document, the effect of the Scheme on the interests of the Ricardo Directors (whether as directors, members, creditors or otherwise) does not differ from the effect of the Scheme on the interests of other persons.

## **12. The Scheme**

### **12.1 Scheme mechanism**

The Scheme is an arrangement made between Ricardo and the Scheme Shareholders under Part 26 of the Companies Act, which requires the approval of the Scheme Shareholders and the sanction of the Court. The purpose of the Scheme is to provide for WSP UK to become holder of the whole of the issued and to be issued share capital of Ricardo.

In order to achieve this, it is proposed that all Scheme Shares will be transferred to WSP UK in consideration for which the Scheme Shareholders whose names appear on the register of members of Ricardo at the Scheme Record Time will be entitled (subject to certain terms and conditions) to receive cash consideration on the basis set out in paragraph 2 above. Ricardo Shareholders holding shares through a nominee, trustee or custodian will receive the consideration due to them from the relevant nominee, trustee or custodian who appears on the register of members of Ricardo in accordance with the terms of the relevant arrangement.

Any Ricardo Shares which WSP UK or any other member of the WSP Group (or their respective nominees) may hold or acquire before the Court Meeting (and/or the Scheme Record Time), including those acquired pursuant to the SG Share Acquisition, are Excluded Shares and therefore neither WSP UK nor any other member of the WSP Group (or their respective nominees) will be a Scheme Shareholder, nor will they be entitled to vote at the Court Meeting in respect of any Ricardo Shares held or acquired by them.

After the Scheme Record Time, entitlements to Ricardo Shares held within CREST will be cancelled. Once the Scheme becomes Effective, share certificates in respect of Scheme Shares will cease to be valid and every Scheme Shareholder who holds their Scheme Shares in certificated form shall be bound at the request of Ricardo to deliver their share certificate(s) to Ricardo (or any person appointed by Ricardo to receive the same) or to destroy their share certificate(s).

Any Ricardo Shares issued before the Scheme Record Time will be subject to the terms of the Scheme.

It is expected that the Scheme will become Effective in Q4 2025, subject to the satisfaction or (where relevant) waiver of all the relevant Conditions. The Conditions are set out in full in Part 4 of this document and the provisions of the Scheme are set out in full in Part 3 of this document. The Scheme will become Effective upon the delivery of the Court Order to the Registrar of Companies for registration.

**Upon the Scheme becoming Effective, it shall be binding on Ricardo and all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or against the Resolution at the General Meeting.**

### **12.2 The Meetings**

Before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution by Ricardo Shareholders at the General Meeting, each of which is to be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 15 July 2025.

Notices of the Court Meeting and the General Meeting are set out in Part 10 and Part 11 of this document, respectively. Entitlements to attend and vote at the Meetings and the number of votes which may be cast at them will be determined by reference to holdings of Ricardo Shares as shown in the register of members of Ricardo at the time specified in the notice of the relevant Meeting.

#### ***The Court Meeting***

The Court Meeting, which has been convened for 2.00 p.m. on 15 July 2025 at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, is being held at the order of the Court to seek the approval of Scheme Shareholders to the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held or represented at the Voting Record Time. In order for the Scheme to be approved, it must be approved by a majority in number of Scheme Shareholders representing 75 per cent. or more in value of votes cast by such Scheme Shareholders who are present or represented and vote, whether in person or by proxy, at the Court Meeting (or at any adjournment of any such meeting). For the avoidance of doubt, the Ricardo Shares acquired by WSP UK pursuant to the SG Share Acquisition shall be excluded from the Scheme and shall not be entitled to vote at the Court Meeting.

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the Court Meeting. The result of the vote at the Court Meeting will be publicly announced by Ricardo via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first Business Day following the Court Meeting.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

**It is important, for the Court Meeting in particular, that as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically either through the relevant share portal service, through Proximity or through CREST in accordance with the instructions set out in the "Actions to be taken" section at page 14 of this document as soon as possible.**

### ***The General Meeting***

The General Meeting has been convened for 2.15 p.m. on 15 July 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned), at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, to consider and, if thought fit, pass the Resolution to:

- (a) authorise the Ricardo Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; and
- (b) approve certain amendments to the Ricardo Articles to ensure that, subject to the Scheme becoming Effective, any Ricardo Shares issued to any person (other than to WSP UK or its nominee(s)) at or after the Scheme Record Time will be compulsorily acquired by, or to the order of, WSP UK, for the cash consideration (subject to certain terms and conditions) under the Scheme.

The proposed amendments to the Ricardo Articles referred to above are set out in full in the notice of the General Meeting in Part 11 of this document.

At the General Meeting, voting will be by way of poll and each Ricardo Shareholder present (in person or by proxy) will be entitled to one vote for each Ricardo Share held at the Voting Record Time. In order for the Resolution to be passed, it must be approved by votes in favour representing at least 75 per cent. of the votes cast by eligible Ricardo Shareholders at the General Meeting.

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the General Meeting. The result of the vote at the General Meeting will be publicly announced by Ricardo via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first Business Day following the General Meeting.

### **12.3 Entitlement to vote at the Meetings**

Each Scheme Shareholder who is entered in Ricardo's register of members at the Voting Record Time will be entitled to attend, speak and vote at the Court Meeting. Each Ricardo Shareholder who is entered in Ricardo's register of members at the Voting Record Time will be entitled to attend, speak and vote at the General Meeting. If either Meeting is adjourned only those Scheme Shareholders or Ricardo Shareholders (as the case may be) on the register of members at 6.00 p.m. two Business Days before the date set for the adjourned Meeting(s) will be entitled to attend, speak and vote. For the avoidance of doubt, the Ricardo Shares acquired by WSP UK pursuant to the SG Share Acquisition shall be excluded from the Scheme and shall not be entitled to vote at the Court Meeting.



## **Ricardo Shareholders**

Ricardo Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Ricardo Shareholders are entitled to appoint a proxy or proxies to attend, speak and vote instead of them. A proxy need not be a Ricardo Shareholder. The appointment of a proxy will not preclude Ricardo Shareholders from being entitled to attend, speak and vote at the relevant Meeting (or at any adjournment(s) thereof) from doing so in person if they wish. In the event of a poll on which a Scheme Shareholder or Ricardo Shareholder votes in person, any proxy votes previously lodged in accordance with the instructions set out herein by such shareholder in respect of the same Ricardo Shares for the relevant Meeting will be excluded.

Any Ricardo Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.

A BLUE Form of Proxy for use in respect of the Court Meeting and a WHITE Form of Proxy for use in respect of the General Meeting accompany this document. To be effective, an appointment of proxy must be duly completed and returned using one of the following methods:

- by sending the appropriate completed and signed Form of Proxy (together, if appropriate, with the power of attorney or other written authority under which it is signed or a notarially certified copy of such power of attorney or authority) by post to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
- electronically through the share portal service at [www.ricardo-shares.com](http://www.ricardo-shares.com);
- in the case of institutional investors, electronically via the Proxymity platform at [www.proxymity.io](http://www.proxymity.io); or
- in the case of CREST members, by utilising the CREST proxy voting service.

In each case, the appointment of a proxy (together with any relevant power of attorney or authority) must be received by Ricardo's registrar, MUFG Corporate Markets, (or, in the case of an appointment of a proxy through CREST, in the manner prescribed by CREST) by the following times and dates:

**Proxy instructions in relation to Court Meeting** **2.00 p.m. on 11 July 2025**

**Proxy instructions in relation to the General Meeting** **2.15 p.m. on 11 July 2025**

(or, in the case of an adjourned Meeting, no later than 48 hours prior to the time set for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the deadline referred to above, it may be completed and handed to the Chair of the Court Meeting or a representative of Ricardo's registrar, MUFG Corporate Markets, (if attending in person) at the Court Meeting venue before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and are also entitled to appoint more than one proxy. Ricardo Shareholders are entitled to appoint a proxy in respect of some or all of their Ricardo Shares and are also entitled to appoint more than one proxy.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

Further details of the actions to be taken by Ricardo Shareholders (including in relation to the appointment of multiple proxies) are set out on pages 14 to 17 of this document.

### **12.4 Sanction of the Scheme by the Court**

As noted above, the Scheme also requires the sanction of the Court. The Sanction Hearing to sanction the Scheme is expected to be held in due course (subject to the availability of the Court and the satisfaction (or, where applicable, waiver) of the Conditions set out in this document).



The Scheme shall lapse if:

- (a) the Court Meeting and the General Meeting are not held on or before 6 August 2025, being the 22nd day after the expected date of such Meetings as set out in this document (or such later date as may be agreed between WSP UK and Ricardo and the Court may allow);
- (b) the Sanction Hearing is not held by the 22nd day after the expected date of such hearing, following the satisfaction (or where applicable, waiver) of the Conditions (or such later date as may be agreed between WSP UK and Ricardo and the Court may allow); or
- (c) the Scheme does not become Effective by 11.59 p.m. (London time) on the Long-Stop Date (or such later date as may be agreed between WSP UK and Ricardo and the Panel and the Court may allow),

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing as set out above may be moved so such later date(s) as may be: (i) agreed between Ricardo WSP UK; (ii) or, in a competitive situation, as may be specified by WSP UK with the consent of the Panel (in each case where the Court may allow) and the deadline for the Scheme to become Effective may be extended by agreement between WSP UK and Ricardo, with the Panel's consent, and as the Court may allow.

All Scheme Shareholders are entitled to attend and be heard at the Sanction Hearing in person or through counsel to support or oppose the sanctioning of the Scheme by the Court.

If the Court sanctions the Scheme, the Scheme will become Effective upon the delivery of the Court Order to the Registrar of Companies for registration. This is presently expected to occur two Business Days after the date of the Sanction Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

WSP UK will instruct counsel to undertake to the Court on WSP UK's behalf to consent to and be bound by the Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme.

#### **12.5 Modifications to the Scheme**

The Scheme contains a provision for Ricardo and WSP UK to consent jointly on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose. The Court would be unlikely to approve of any modification of, or addition to, or impose a condition on, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held to consider such modification, addition or condition.

Unless otherwise consented to by the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned). A switch to a Takeover Offer is not a modification or revision for the purposes of this paragraph.

#### **12.6 Right to switch to a Takeover Offer**

WSP UK has reserved the right to elect, subject to the consent of the Panel (where necessary) and the written consent of Ricardo pursuant to the terms of the Cooperation Agreement and in compliance with the Takeover Code, for the Acquisition to be implemented by way of a Takeover Offer.

In this event, the Takeover Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition including (without limitation) the inclusion of an acceptance condition set at not more than 75 per cent. of the Ricardo Shares (or such other percentage as WSP UK and Ricardo may agree in writing after (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the voting rights attaching to Ricardo Shares).

### **13. Cancellation of listing of, and trading in, Ricardo Shares and settlement of consideration**

#### **13.1 Cancellation of listing of, and trading in, Ricardo Shares**

##### **Official List and Main Market**

Prior to the Scheme becoming Effective, applications will be made to the FCA and the London Stock Exchange for: (i) the cancellation of the listing of the Ricardo Shares on the Official List; and (ii) the cancellation of trading of Ricardo Shares on the Main Market.

It is intended that the last day for dealings in, and registration of transfers of, Ricardo Shares (other than the registration of the transfer of the Scheme Shares to WSP UK pursuant to the Scheme) will be the Business Day following the date of the Sanction Hearing. No transfers of Ricardo Shares will be registered after that time. The Ricardo Shares will be suspended from listing on the Official List and from trading on the Main Market at 7.30 a.m. on the second Business Day following the date of the Sanction Hearing. It is further intended that applications will be made to the London Stock Exchange to cancel trading in Ricardo Shares on the Main Market, and to the Financial Conduct Authority to cancel the listing of the Ricardo Shares on the Official List, in each case with effect shortly following the Effective Date and by no later than 8.00 a.m. on the Business Day following the Effective Date, at which point, entitlements to Ricardo Shares held within the CREST system will be cancelled, and share certificates in respect of Ricardo Shares will cease to be valid.

#### **13.2 Settlement**

Subject to the Scheme becoming Effective, settlement of the cash consideration to which any Scheme Shareholder is entitled under the Scheme will be effected no later than 14 days after the Effective Date, in the following manner:

##### **Scheme Shares held in uncertificated form (that is, in CREST)**

In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time, settlement of the cash consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Ricardo Shareholder holds such uncertificated shares no later than 14 days after the Effective Date (or such other period as may be approved by the Panel).

With effect from the Effective Date, in respect of those Scheme Shareholders holding Scheme Shares in uncertificated or dematerialised form, Euroclear UK shall be instructed to cancel or transfer such holders' entitlements to such Scheme Shares, and following the cancellation of entitlements to Scheme Shares held by Scheme Shareholders in uncertificated or dematerialised form, Ricardo shall procure (if necessary) that such entitlements are rematerialised.

WSP UK reserves the right to settle all or part of such cash consideration to any or all Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to below (i.e. in certificated form) if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this paragraph or to do so would incur material additional costs.

##### ***Scheme Shares in certificated form (that is, not in CREST)***

In the case of Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST) at the Scheme Record Time, settlement of the cash consideration due pursuant to the Scheme will be settled as follows:

1. by cheque drawn on a branch of a UK clearing bank, or
2. by such other method as may be approved by the Panel.

Cheques required to be made pursuant to the Scheme shall be effected by sending the same by first class post (or international standard post, if overseas) in prepaid envelopes (or by such other method as may be approved by the Panel) no later than 14 days after the Effective Date (or such other period as may be approved by the Panel) addressed to the person(s) entitled thereto to their address as appearing in the register of members of Ricardo as at the Scheme Record Time (or, in the case of joint holders, at the address of that joint holder whose name stands first in the register of members of Ricardo in respect of such joint holding) and none of Ricardo, WSP UK or any person or nominee appointed by WSP UK or their respective agents, shall be responsible for any loss or delay in the transmission or delivery of any

share certificates and/or cheques sent in this way, which shall be sent at the risk of the persons entitled thereto.

All cheques shall be paid in Sterling drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder entitled to the monies represented thereby and the encashment of any such cheque or, in the case of payments made through CREST, the creation of any assured payment obligation, shall be a complete discharge of WSP UK's obligations under the Scheme to pay the monies represented thereby.

On the Effective Date, each certificate representing a holding of Ricardo Shares in the name of someone other than WSP UK will cease to be valid documents of title. Following settlement of the cash consideration to which Scheme Shareholders are entitled under the Scheme, such Scheme Shareholder will be bound on the request of Ricardo to destroy such certificate(s).

Any Ricardo Shareholder who is recorded in the books of MUFG Corporate Markets as "gone away" will not have their cheque issued until they contact, and provide an updated address to, MUFG Corporate Markets for security reasons.

### ***Ricardo Share Plans***

In the case of Scheme Shares issued or transferred pursuant to the Ricardo Share Plans (other than the SIP) after the Sanction Hearing and prior to the Scheme Record Time, WSP UK will no later than 14 days after the Effective Date (or such other period as may be approved by the Panel) pay to Ricardo the cash consideration due to the holders of such Scheme Shares and Ricardo shall be responsible for paying such amounts to the relevant individual's bank account (into which their Ricardo fees, salary or wages are or were most recently paid) or by such other method as may be determined by Ricardo (after the deduction of any applicable exercise price, income tax and social security contributions) as soon as practicable thereafter.

### ***General***

All documents and remittances sent to Ricardo Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Ricardo, delivered up to Ricardo, or to any person appointed by Ricardo to receive the same.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, Ricardo shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to WSP UK and/or its nominee(s).

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which WSP UK might otherwise be, or claim to be, entitled against such Scheme Shareholder.

## **14. Overseas Shareholders**

The release, publication or distribution of this document and any formal documentation relating to the Acquisition in, into or from jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements.

In particular, the ability of persons who are not resident in the United Kingdom to vote their Ricardo Shares with respect to the Scheme at the Court Meeting or the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Ricardo or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to

do so would constitute a violation of the laws of that jurisdiction. Copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or, into or from any Restricted Jurisdictions where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Scheme is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Further details in relation to Overseas Shareholders are contained in paragraph 14 of Part 2 of this document. All Ricardo Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward this document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

**Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

#### **15. Return of documents of title**

If the Scheme is withdrawn or lapses, documents of title submitted and other documents lodged with either Form of Proxy will be returned to the relevant Ricardo Shareholder as soon as practicable and in any event within 7 days of such lapse or withdrawal.

#### **16. Taxation**

A summary of certain aspects of the United Kingdom taxation regime applicable to the Acquisition is set out in Part 6 of this document. This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional tax adviser.

#### **17. Actions to be taken**

##### **Ricardo Shareholders – To vote on the Acquisition using the Forms of Proxy**

Ricardo Shareholders on the register of members should have received the following documents with this document:

- a BLUE Form of Proxy for use in connection with the Court Meeting;
- a WHITE Form of Proxy for use in connection with the General Meeting; and
- a reply-paid envelope for use in the United Kingdom.

If you have not received these documents, please contact Ricardo's registrar, MUFG Corporate Markets, on the helpline number set out on page 17 of this document.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

##### **Ricardo Shareholders – To vote on the Acquisition electronically**

Alternatively, Ricardo Shareholders can also appoint a proxy for each Meeting electronically through the share portal service at [www.ricardo-shares.com](http://www.ricardo-shares.com), in the case of CREST members, by utilising the CREST proxy voting service, and in the case of institutional investors, through the Proximity platform at [www.proximity.io](http://www.proximity.io).

Full details of the actions to be taken by Ricardo Shareholders and Scheme Shareholders in connection with the Acquisition and the Meetings are set out on pages 14 to 17 of this document and we would draw your attention to those details.

**18. Further information**

The Acquisition will be made solely through this document and any response in relation to the Acquisition should be made only on the basis of the information contained in this document or the Forms of Proxy.

The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the Conditions to the implementation of the Scheme and the Acquisition in Part 4 of this document, the financial information on Ricardo and WSP UK in Part 5 of this document, the information on taxation in Part 6 of this document, the current trading and prospects of Ricardo and WSP UK in Part 1 of this document, the intentions of WSP UK in Part 1 of this document and the additional information set out in Part 7 of this document.

Yours faithfully

**Gleacher Shacklock LLP**

**PART 3**

**THE SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT (ChD)**

**CR-2025-003777**

**IN THE MATTER OF RICARDO PLC**

**- and -**

**IN THE MATTER OF THE COMPANIES ACT 2006**

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SCHEME OF ARRANGEMENT  
*(under Part 26 of the Companies Act 2006)*

BETWEEN

**RICARDO PLC**

AND

**ITS  
SCHEME SHAREHOLDERS**

*(as hereinafter defined)*

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**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>Acquisition</b>	the recommended final cash offer being made by WSP UK to acquire the entire issued and to be issued share capital of Ricardo (other than the Ricardo Shares acquired pursuant to the SG Share Purchase Agreement) to be effected by means of this Scheme and, where the context permits, any subsequent revision, variation, extension or renewal thereof
<b>Announcement</b>	the announcement made by WSP UK and Ricardo in respect of the Acquisition pursuant to Rule 2.7 of the Takeover Code on the Announcement Date
<b>Announcement Date</b>	11 June 2025, being the date on which the Announcement was made
<b>Business Day</b>	a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in London
<b>certificated or in certificated form</b>	a share or other security which is not in uncertificated form (that is, not in CREST)
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time
<b>Conditions</b>	the conditions to the implementation of this Scheme and the Acquisition which are set out in Part 4 of the document of which this Scheme forms part
<b>Court</b>	the High Court of Justice in England and Wales
<b>Court Meeting</b>	the meeting of Scheme Shareholders convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part 10 of this document, for the purpose of considering and, if



	thought fit, approving (with or without modification) this Scheme, including any adjournment thereof
<b>Court Order</b>	the order of the Court sanctioning this Scheme under section 899 of the Companies Act
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
<b>Effective</b>	this Scheme having become effective in accordance with its terms
<b>Effective Date</b>	the date on which this Scheme becomes Effective in accordance with clause 6 of this Scheme
<b>Euroclear UK</b>	Euroclear UK & International Limited
<b>Excluded Shares</b>	any Ricardo Shares (i) registered in the name of, or beneficially owned by, WSP UK, WSP Global or any member of the WSP Group; or (ii) held by Ricardo in treasury, in each case, at any relevant date or time
<b>Final Acquisition Price</b>	430 pence for each Scheme Share
<b>holder</b>	a registered holder and includes any person(s) entitled by transmission
<b>Latest Practicable Date</b>	20 June 2025, being the latest practicable date prior to the date of this Scheme
<b>Long-Stop Date</b>	11 March 2026, or such later date as may be agreed by WSP UK and Ricardo (with the Panel's consent and as the Court may approve (if such approval(s) are required))
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>Receiving Agent</b>	the receiving agent appointed by Ricardo for the purposes of this Scheme, being MUFG Corporate Markets
<b>Registrar of Companies</b>	the Registrar of Companies for England & Wales
<b>Ricardo or the Company</b>	Ricardo plc, a public limited company and incorporated in England & Wales with registered number 00222915 and with its registered office at Shoreham Technical Centre, Shoreham By Sea, West Sussex, BN43 5FG
<b>Ricardo Shareholders</b>	holders of Ricardo Shares from time to time
<b>Ricardo Share Plans</b>	the Ricardo 2020 Long-Term Incentive Plan adopted with effect from 25 November 2020, the Ricardo 2021 Deferred Annual Bonus Plan adopted on 11 November 2021 and the Ricardo Share Incentive Plan established in 2007
<b>Ricardo Shares</b>	the ordinary shares of £0.25 each in the capital of Ricardo
<b>Scheme or Scheme of Arrangement</b>	this scheme of arrangement under Part 26 of the Companies Act between Ricardo and Scheme Shareholders in connection with the Acquisition, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Ricardo and WSP UK
<b>Scheme Record Time</b>	6.00 p.m. on the Business Day following the date on which the Court makes the Court Order
<b>Scheme Shareholders</b>	the holders of Scheme Shares at any relevant date or time
<b>Scheme Shares</b>	all Ricardo Shares: (i) in issue as at the date of this Scheme;

- (ii) (if any) issued after the date of this Scheme but prior to the Voting Record Time; and
- (iii) (if any) issued at or after the Voting Record Time but at or prior to the Scheme Record Time either on terms that the original or any subsequent holder thereof is bound by this Scheme, or in respect of which such holders are, or shall have agreed in writing to be, so bound,

and, in each case (where the context requires) which remain in issue at the Scheme Record Time but excluding the Excluded Shares

**subsidiary undertaking**

has the meaning given in section 1162 of the Companies Act

**Takeover Code**

the City Code on Takeovers and Mergers, as amended from time to time

**UK or United Kingdom**

the United Kingdom of Great Britain and Northern Ireland

**uncertificated or in uncertificated form**

a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

**Voting Record Time**

in the context of the Court Meeting, 6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date fixed for the adjourned meeting

**WSP Group**

WSP UK and its subsidiary undertakings as at the date of this document and, where the context permits, each of them (each a “**WSP Group Company**”)

**WSP UK**

WSP Group Limited, a private limited company registered in England & Wales with registered number 02136404

- (B) As at the Latest Practicable Date, the issued ordinary share capital of the Company was £15,554,570 divided into 62,218,280 ordinary shares of £0.25 each, all of which were credited as fully paid up. As at the Latest Practicable Date, the Company did not hold any Scheme Shares in treasury.
- (C) WSP UK was incorporated on 1 June 1987 under the laws of England & Wales as a private limited company.
- (D) As at the Latest Practicable Date, other than the Ricardo Shares acquired pursuant to the SG Share Purchase Agreement, no members of the WSP Group are the registered holders or beneficial owners of any Ricardo Shares.
- (E) WSP UK has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions (save for any Condition relating to the sanction of this Scheme by the Court and delivery of the Court Order to the Registrar of Companies), to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to WSP UK and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

## **THE SCHEME**

### **1. Transfer of the Scheme Shares**

- 1.1 Upon and with effect from the Effective Date, WSP UK (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up, with full title guarantee, free from all liens, equitable interests, options, rights of pre-emption, charges, encumbrances and any other third party rights of any nature whatsoever, and together with all rights at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) proposed, announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to WSP UK (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other

instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by WSP UK as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form or forms of transfer or other instrument or instructions of transfer (whether as a deed or otherwise) of such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed, given or procured by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to WSP UK and/or its nominee(s), together with the legal interests in such Scheme Shares, pursuant to such form, instrument or instruction of transfer.

- 1.3 With effect from the Effective Date and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to WSP UK (and/or its nominee(s)) pursuant to clause 1.2, each Scheme Shareholder irrevocably:
- (a) appoints WSP UK (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares;
  - (b) appoints WSP UK (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of WSP UK and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Ricardo as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by WSP UK and/or any one or more of its directors or agents to attend any general and separate class meetings of Ricardo (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf);
  - (c) authorises Ricardo and/or its agents to send to WSP UK (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Ricardo in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares or appoint a proxy or representative for or to attend any general meeting or separate class meeting of Ricardo; and
  - (d) undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of WSP UK (and/or its nominee(s)); and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

## **2. Consideration for the transfer of Scheme Shares**

- 2.1 In consideration for the transfer of the Scheme Shares to WSP UK and/or its nominee(s) referred to in clause 1.2 of this Scheme, WSP UK shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of Ricardo at the Scheme Record Time):

**for each Ricardo Share                      430 pence in cash**

- 2.2 The Final Acquisition Price assumes that Ricardo Shareholders shall not receive any dividend, distribution, or other return of value. If, on or after the Announcement Date and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Ricardo, WSP UK shall be entitled to reduce the Final Acquisition Price by an amount up to the amount of such dividend, distribution or other return of value in which case any references to the Final Acquisition Price will be deemed to be a reference to the Final Acquisition Price as so reduced. In such circumstances, Ricardo Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

- 2.3 If WSP UK exercises the right referred to in sub-clause 2.2 of this Scheme to reduce the consideration payable for each Scheme Share:
- (a) Scheme Shareholders shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital in respect of the Ricardo Shares they hold;
  - (b) any reference in this Scheme to the consideration payable under this Scheme shall be deemed a reference to the consideration as so reduced; and
  - (c) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.

### **3. Settlement and despatch of consideration**

- 3.1 Not more than 14 days after the Effective Date (unless the Panel consents otherwise), WSP UK shall:
- (a) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear UK to create an assured payment obligation in respect of the sums payable to the Scheme Shareholders in accordance with the CREST assured payment arrangements, provided that WSP UK reserves the right to make payment of the said consideration by cheque as set out in sub-clause 3.1(b) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3.1(a) or to do so would incur material additional costs;
  - (b) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, procure that the sums payable to the Scheme Shareholders are made either: (i) by cheque drawn on a branch of a UK clearing bank, and (ii) by any other method approved by the Panel; or
  - (c) in the case of Scheme Shares issued or transferred pursuant to the Ricardo Share Plans (other than the Ricardo Share Incentive Plan) after the Court makes its order sanctioning this Scheme and prior to the Scheme Record Time, pay the amount due in respect of such Scheme Shares to the Company by such method as may be determined by the Company, and the Company shall be responsible for paying the relevant amounts to the relevant Scheme Shareholders through the payroll or by such other method as may be determined by the Company, subject to the deduction of any applicable exercise price, income taxes and social security contributions (in each case, insofar as permitted by law).
- 3.2 All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Ricardo at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of Ricardo, WSP UK or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this sub-clause 3.2, which shall be sent at the risk of the person or persons entitled thereto.
- 3.3 All cheques shall be in Sterling and drawn on a United Kingdom clearing bank and shall be made payable to the relevant Scheme Shareholder(s) concerned (except that, in the case of joint holders, WSP UK reserves the right to send cheques (made out to the joint holders) to the address of the joint holder whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time), and the encashment of any such cheque, or the making of any payment pursuant to this clause 3 shall be a complete discharge of WSP UK's obligation under this Scheme to pay the monies represented thereby.
- 3.4 In respect of payments made through CREST, WSP UK shall instruct, or procure the instruction of, Euroclear UK to create an assured payment obligation in accordance with the CREST assured payment arrangements. The instruction of Euroclear UK shall be a complete discharge of WSP UK's obligation under this Scheme to pay the monies represented thereby in relation to payments made through CREST.
- 3.5 If any Scheme Shareholder(s) have not encashed their respective cheques (if applicable) within six months of the date of such cheques, WSP UK shall procure that the Cash Consideration due to such Scheme Shareholders under the Scheme shall be held by WSP UK or such person as WSP UK may

nominate on behalf of such Scheme Shareholder(s) (subject to legal requirements of any jurisdiction relevant to such Scheme Shareholder(s)) for the purposes of satisfying WSP UK's obligations to pay the Cash Consideration due to such Scheme Shareholder(s) for a period of 12 years from the Effective Date, and such Scheme Shareholder(s) may (subject to the legal requirements of any legal jurisdiction relevant to such Scheme Shareholder(s)) claim the consideration due to them by written notice to WSP UK in a form with such evidence which WSP UK determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date. WSP UK will not (subject to the legal requirement of any jurisdiction relevant to such Scheme Shareholder(s)) seek, require or accept repayment of the monies paid to the Receiving Agent for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise with the Court's permission.

- 3.6 The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

#### **4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements**

With effect from, or as soon as practicable after, the Effective Date:

- 4.1 all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Ricardo to deliver up the same to Ricardo (or any person appointed by Ricardo to receive such certificates), or, as it may direct, to destroy the same;
- 4.2 Ricardo shall procure that Euroclear UK is instructed to cancel Scheme Shares of holders of Scheme Shares in uncertificated form;
- 4.3 following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Ricardo shall (if necessary) procure that such entitlements to Scheme Shares are rematerialised; and
- 4.4 subject to the completion of such form or forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, Ricardo shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to WSP UK and/or its nominee(s).

#### **5. Mandates**

All mandates and other instructions given to Ricardo by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

#### **6. Effective Date and operation of this Scheme**

- 6.1 This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.
- 6.2 Unless this Scheme has become Effective on or before the Long-Stop Date, this Scheme shall never become effective.

#### **7. Modification**

Ricardo and WSP UK may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modification may be made to this Scheme once it has become Effective.

#### **8. Governing law**

This Scheme is governed by the laws of England & Wales and is subject to the exclusive jurisdiction of the Court. The rules of the Takeover Code apply to this Scheme.

**Dated: 23 June 2025**



## PART 4

### CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

The Acquisition is subject to the Conditions and further terms set out in this Part 4.

#### Part A Conditions of the Acquisition

##### Long-Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Takeover Code, by no later than 11.59 p.m. on the Long-Stop Date or such later date (if any) as WSP UK and Ricardo may, with the consent of the Panel, agree and, if required, the Court may allow.

##### Scheme approval condition

2. The Scheme is subject to the following conditions:
  - 2.1 (i) its approval by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75% or more in value of the Scheme Shares voted by those Scheme Shareholders; and
  - (ii) such Court Meeting being held on or before 6 August 2025 (or such later date as (A) may be agreed by WSP UK and Ricardo; or (B) (in a competitive situation) as may be specified by WSP UK with the consent of the Panel, and in each case that (if so required) the Court may allow);
  - 2.2 (i) the Resolution required to implement the Scheme being duly passed by Ricardo Shareholders representing 75% or more of votes cast at the General Meeting; and
  - (ii) such General Meeting being held on or before 6 August 2025 (or such later date, if any, (A) as may be agreed by WSP UK and Ricardo or (B) (in a competitive situation) as may be specified by WSP UK with the consent of the Panel, and in each case that (if so required) the Court may allow);
  - 2.3 (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Ricardo and WSP UK) and the delivery of a copy of the Court Order to the Registrar of Companies; and
  - (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing as first announced by Ricardo through a Regulatory Information Service (or such later date, if any: (A) as may be agreed by WSP UK and Ricardo or (B) (in a competitive situation) as may be specified by WSP UK with the consent of the Panel, and in each case that (if so required) the Court may allow).
3. In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition is conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

##### Official authorisations, regulatory clearances and Third Party clearances

###### *US regulatory clearances*

- (a) in relation to the Directorate of Defense Trade Controls of the U.S. Department of State (the “DDTC”) pursuant to section 122.4(b) of the International Traffic in Arms Regulations, as amended, 22 C.F.R. Parts 120-130 (“ITAR”), all necessary notifications and filings have been made and all applicable waiting or notification periods have expired, lapsed or been terminated or waived as appropriate in each case in respect of the Acquisition or, if such period has not elapsed, the DDTC otherwise having confirmed that it has completed its review of the Acquisition pursuant to Section 38(g)(6) of the Arms Export Control Act, as amended, and Section 122.4 of the ITAR;



### *Merger control clearances*

#### *Saudi Arabia*

- (b) the General Authority for Competition (the “**GAC**”) in the Kingdom of Saudi Arabia having granted its consent, approval, clearance, confirmation or licence under the Competition Law in the Kingdom of Saudi Arabia issued by the Royal Decree No. (M/75) dated 29\06\1440H and the Implementing Regulations of the Competition Law issued by the Board of Directors of the General Authority for Competition in Resolution No. (337) dated 25/1/1441H, or the GAC having waived the obligation to submit a filing in relation to the Acquisition under the Saudi merger control regime, or the statutory review period having expired without the GAC issuing a decision; and, where such consent, approval, clearance, confirmation or licence is conditional, such condition(s) being reasonably satisfactory to WSP UK and WSP Global;

#### *United Kingdom*

- (c) if the Mergers Intelligence Committee (the “**MIC**”) of the UK Competition and Markets Authority (the “**CMA**”) makes enquiries to any Party in relation to the Acquisition, either:
  - (i) the CMA confirming it has no further questions in relation to the Acquisition following the submission of information by the Parties to the CMA; and
  - (ii) as at the date on which all other Conditions are satisfied or waived in relation to the Acquisition, the CMA not having:
    - (a) requested submission of a merger notice under section 96 of the Enterprise Act 2002 (the “**EA**”);
    - (b) indicated to either Party that it intends, or is considering whether, to commence a Phase I investigation;
    - (c) indicated that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA of the EA has begun; or
    - (d) requested documents, information, or attendance by witnesses (including under section 109 of the EA) which may indicate that it is considering whether to request submission of a merger notice or whether to commence the aforementioned statutory review period; or
  - (iii) the CMA issuing a decision on terms reasonably satisfactory to WSP UK and WSP Global that it is not the CMA’s intention to subject the Acquisition or any matter arising therefrom or related thereto or any part of it to a reference under section 33 of the EA (a “**Phase 2 CMA Reference**”), such decision being either unconditional or conditional on the CMA’s acceptance of undertakings in lieu under section 73 of the EA (or the applicable time period for the CMA to issue a decision having expired without it having done so and without it having made a Phase 2 CMA Reference); or
  - (iv) where the Acquisition or any part of it has been referred under section 33 of the EA, the CMA deciding on terms reasonably satisfactory to WSP UK and WSP Global (either unconditionally or following the acceptance of final undertakings pursuant to section 82 of the EA or following the making of a final order pursuant to section 84 of the EA) that the Acquisition or the part which is subject to a referral under section 33 of the EA may proceed.

### *Foreign investment clearances*

#### *Australia*

- (d) either:
  - (i) WSP UK or WSP Global having received written notice under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (“**FATA**”), by or on behalf of the Treasurer of the Commonwealth of Australia (the “**Treasurer**”), advising that (or to the effect that) the Commonwealth Government of Australia has no objections to the Acquisition, either unconditionally or subject only to:
    - (A) ‘standard’ tax conditions which are in the form, or substantially in the form, of those set out in items 1 to 6 of Part D of the Australian Foreign Investment Review Board’s (“**FIRB**”) Guidance Note 12 on ‘Tax Conditions’ (in the form as published immediately

prior to 14 March 2025) and such other tax related conditions described under the headings 'General', 'Provision of information', 'Thin capitalisation', 'Financing', 'Private Equity / Private Capital' and 'Conditions Reporting' in section D of FIRB's Guidance Note 12 on 'Tax Conditions' (in the form last updated on 14 March 2025) as amended, supplemented or replaced from time to time; and

- (B) any other conditions which are offered and/or accepted by WSP UK or WSP Global, acting reasonably;
- (ii) following the giving of notice of the Acquisition under the FATA, the Treasurer becomes precluded by passage of time from making an order or decision under Division 2 of Part 3 of the FATA in respect of the Acquisition, and the ten day period referred to in section 82(2)(a) of the FATA has ended or the period referred to in section 82(2)(b) of the FATA has ended (whichever is applicable);
- (iii) where an interim order is made under section 68 of the FATA in respect of the Acquisition, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision; or
- (iv) the Treasurer (or the Treasurer's delegate) has provided written confirmation to WSP UK or WSP Global that the Acquisition is exempt from the requirements of the FATA, and in the case of subparagraph (i) above, the notice of no objection has not been withdrawn, suspended or revoked as at the date on which all other Conditions are satisfied or waived in relation to the Acquisition;

#### ***United Kingdom***

- (e) pursuant to the National Security and Investment Act 2021 (the "NSIA"), either:
  - (i) a notification having been accepted by the Secretary of State and the Secretary of State confirming under section 14(8)(b)(ii) of the NSIA before the end of the review period that no further action will be taken in relation to the Acquisition or making a final order in respect of the Acquisition; or
  - (ii) in the event that a call-in notice under section 14(8)(b)(i) of the NSIA is given in relation to the Acquisition, the Secretary of State either:
    - (A) having given a final notification under section 26(1)(b) of the NSIA confirming that no further action will be taken in relation to the Acquisition under the NSIA and it is therefore cleared unconditionally; or
    - (B) making a final order under section 26(3) of the NSIA in respect of the Acquisition, the provisions of which allow the Acquisition to proceed on terms reasonably satisfactory to WSP UK and WSP Global.

#### **Notifications, waiting periods and Authorisations**

- (f) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, or investigative body, court, trade agency, association, institution, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal, or similar right (which is material in the context of the Wider WSP Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Ricardo by WSP UK, WSP Global or any member of the Wider WSP Group;
- (g) other than in relation to the matters referred to in Conditions 3(a) to (e) (inclusive), all material notifications, filings, submissions, or applications which are necessary or considered appropriate or desirable by WSP UK and WSP Global having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all material statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations deemed reasonably necessary or appropriate by WSP UK and WSP Global in any jurisdiction for or in respect of the Acquisition and, except

pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Ricardo or any other member of the Wider Ricardo Group by any member of the Wider WSP Group having been obtained in terms and in a form reasonably satisfactory to WSP UK and WSP Global from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Ricardo Group or the Wider WSP Group has entered into contractual arrangements and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Ricardo Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, or not to renew such Authorisations;

**General anti-trust and regulatory**

- (h) other than in relation to the matters referred to in Conditions 3(a) to (e) (inclusive), no antitrust regulator or Third Party having given notice of a decision to take or implement any action, proceeding, suit, investigation or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted or made any statute, regulation, decision, order or change to published binding practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which (to an extent which is material in the context of the Acquisition, the Wider Ricardo Group or the Wider WSP Group, as the case may be, in each case taken as a whole):
  - (i) prevents the divestiture or alters the terms envisaged for such divestiture by any member of the Wider WSP Group or by any member of the Wider Ricardo Group of all or any part of its businesses, assets or property;
  - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, requires any member of the Wider WSP Group or the Wider Ricardo Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Ricardo Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
  - (iii) imposes any material limitation on the ability of any member of the Wider WSP Group directly or indirectly to acquire or hold all or any rights of ownership in respect of shares or other securities in Ricardo;
  - (iv) results in any member of the Wider Ricardo Group or any member of the Wider WSP Group ceasing to be able to carry on business under any name under which it presently carries on business;
  - (v) makes the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in Ricardo by any member of the Wider WSP Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevents or prohibits the implementation of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in Ricardo by any member of the Wider WSP Group;

**Certain matters arising as a result of any arrangement, agreement, etc.**

- (i) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Ricardo Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider WSP Group of any shares or other securities (or the equivalent) in Ricardo or because of a change in the control or management of any member of the Wider Ricardo Group or otherwise, could or might reasonably be expected to result in (in any case to an extent which is material in the context of the Acquisition, the Wider Ricardo Group or the Wider WSP Group, as the case may be, in each case taken as a whole):
  - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Ricardo Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

- (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Ricardo Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Ricardo Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (iv) any liability of any member of the Wider Ricardo Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- (v) the rights, liabilities, obligations, interests or business of any member of the Wider Ricardo Group or any member of the Wider WSP Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Ricardo Group or any member of the Wider WSP Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vi) any member of the Wider Ricardo Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Ricardo Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Ricardo Group other than trade creditors or other liabilities incurred in the ordinary course of business or in the course of the Acquisition,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Ricardo Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions 3(i)(i) to (viii);

#### **Certain events occurring since 30 June 2024**

- (j) except as Disclosed, no member of the Wider Ricardo Group having since 30 June 2024:
  - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Ricardo Shares out of treasury (except, where relevant, as between Ricardo and wholly-owned subsidiaries of Ricardo or between the wholly-owned subsidiaries of Ricardo and except for the issue or transfer out of treasury of Ricardo Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course and for the grant of options and awards in the ordinary course of business under the Ricardo Share Plans);
  - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Ricardo to Ricardo or any of its wholly-owned subsidiaries;
  - (iii) other than pursuant to the Acquisition (and except for transactions between Ricardo and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Ricardo and transactions in the ordinary course of business), implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Ricardo Group taken as a whole in the context of the Acquisition;

- (iv) except for transactions between Ricardo and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Ricardo and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;
- (v) (except for transactions between Ricardo and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Ricardo), issued, authorised or proposed, or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Ricardo Group as a whole;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is likely to be materially restrictive on the business of any member of the Wider Ricardo Group in the context of the Acquisition;
- (vii) entered into or varied the terms of, or made any written offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or, except in the case of salary increases, bonuses, or variations of terms in the ordinary course, senior executive of any member of the Wider Ricardo Group;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Ricardo Group which are material in the context of the Wider Ricardo Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider Ricardo Group as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Ricardo Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Ricardo Group taken as a whole;
- (xii) save for as envisaged in accordance with the terms of the Scheme, made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any material change to:
  - (A) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Ricardo Group for its directors, employees or their dependants;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,
 to an extent which is in any such case material in the context of the Wider Ricardo Group;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Ricardo Group taken as a whole;



- (xv) (other than in respect of a member which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed in each case to the extent which is material in the context of the Wider Ricardo Group taken as a whole or in the context of the Acquisition;
- (xvi) (except for transactions between Ricardo and its wholly-owned subsidiaries or between Ricardo's wholly-owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) entered into, implemented or authorised the entry into any material joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
- (xviii) having taken (or agreed or proposed to take) any action which requires or would require, the consent of the Panel or the approval of Ricardo Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(j);

**No adverse change, litigation, regulatory enquiry or similar**

- (k) except as Disclosed, since 30 June 2024 there having been:
  - (i) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Ricardo Group which is material in the context of the Wider Ricardo Group taken as a whole;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of any member of the Wider Ricardo Group or to which any member of the Wider Ricardo Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider Ricardo Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Ricardo Group taken as a whole;
  - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Ricardo Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Ricardo Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Ricardo Group taken as a whole;
  - (iv) no contingent or other liability having arisen or become apparent to WSP UK or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Ricardo Group to an extent which is material in the context of the Wider Ricardo Group taken as a whole; and
  - (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Ricardo Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Ricardo Group taken as a whole;

## **No discovery of certain matters regarding information, liabilities and environmental issues**

- (l) except as Disclosed, WSP UK not having discovered that:
- (i) any financial, business or other information concerning the Wider Ricardo Group publicly announced prior to the date of this document or disclosed at any time to any member of the Wider Ricardo Group by or on behalf of any member of the Wider Ricardo Group prior to the date of this document is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent;
  - (ii) any member of the Wider Ricardo Group or any partnership, company or other entity in which any member of the Wider Ricardo Group has a significant economic interest and which is not a subsidiary undertaking of Ricardo is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise and which is material in the context of the Wider Ricardo Group taken as a whole;
  - (iii) any past or present member of the Wider Ricardo Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability, including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Ricardo Group which is material in the context of the Wider Ricardo Group;
  - (iv) there has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation) would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Ricardo Group and which is material in the context of the Wider Ricardo Group taken as a whole;
  - (v) there is or is likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Ricardo Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto and which is material in the context of the Wider Ricardo Group taken as a whole;
  - (vi) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Ricardo Group would be likely to be required to institute) an environment audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Ricardo Group (or on its behalf) or by any person for which a member of the Wider Ricardo Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider Ricardo Group taken as a whole;

## **Anti-corruption**

- (m) save as Disclosed, WSP UK having discovered that:
- (i) any past or present member, director, officer or employee of the Wider Ricardo Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the

Bribery Act 2010, the US Foreign Practices Act of 1977, the Corruption of Foreign Public Officials Act (Canada) 1998 or any other applicable anti-corruption legislation; or

- (ii) any member of the Wider Ricardo Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015 or regulation 80 of the Utilities Contracts Regulations 2015 (each as amended); or
- (iii) any past or present member, director, officer or employee of the Wider Ricardo Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, or made any payments or assets available to or received any funds or asset from: (A) any government, entity, or individual with which UK, US or Canadian or European Union persons (or persons operating in those territories) are prohibited from engaging in activities, doing business or from receiving or making available funds or economic resources, by UK, US, Canadian or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, HM Treasury & Customs or Global Affairs Canada; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, UK, United States, Canada or the European Union or any of its member states save that this shall not apply if and to the extent that it would result in a breach of any applicable Blocking Law; or
- (iv) any past or present member, director, officer or employee of the Wider Ricardo Group has engaged in any transaction which would cause any member of the Wider WSP Group to be in breach of applicable law or regulation upon Completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, Global Affairs Canada or any government, entity or individual targeted by any of the economic sanctions of the United Nations, UK, United States, Canada or the European Union or any of its member states; or

**No criminal property**

- (n) any asset of any member of the Wider Ricardo Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

## **Part B**

### **Certain further terms of the Acquisition**

1. Subject to the requirements of the Panel, WSP UK reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Part 4 above, except Conditions 2.1(i), 2.2(i), and 2.3(i), which cannot be waived. The deadlines in any of Conditions 2.1(ii), 2.2(ii) and 2.3(ii) may be extended to such later date as may be (a) agreed in writing by WSP UK and Ricardo or (b) (in a competitive situation) specified by WSP UK with the consent of the Panel, and in either case with the approval of the Court, if such approval is required. If any of Conditions 2.1(ii), 2.2(ii) and 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, WSP UK shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with Ricardo to extend the relevant deadline.
2. If WSP UK is required by the Panel to make an offer for Ricardo Shares under the provisions of Rule 9 of the Code, WSP UK may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
3. WSP UK shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Part 4 above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. Under Rule 13.5(a) of the Code and subject to paragraph 5 below, WSP UK may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to WSP UK in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
5. Condition 1, Conditions 2.1, 2.2, and 2.3 in Part A of Part 4 above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
6. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by WSP UK.
7. The Ricardo Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
8. If, on or after the date of this document and prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made, or becomes payable by Ricardo, WSP UK reserves the right (without prejudice to any right of WSP UK, with the consent of the Panel, to invoke Condition 3(j)(ii) of Part A above) to reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution, or other return of value or excess. In such circumstances, Ricardo Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

If on or after the date of this document, and to the extent that any such dividend, distribution or other return of value has been declared, paid, or made, or becomes payable by Ricardo on or prior to the Effective Date and WSP UK exercises its rights under this paragraph 8 to reduce the consideration payable under the terms of the Acquisition, any reference in this document to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be: (i) transferred pursuant to the Acquisition on a basis which entitles WSP UK to receive the dividend, distribution, or other return of value and to retain it; or

(ii) cancelled, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 8.

Any exercise by WSP UK of its rights referred to in this paragraph 8 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

9. WSP UK reserves the right to elect (with the consent of the Panel, and subject to the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer for the Ricardo Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Cooperation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at a level permitted by the Panel. Further, if sufficient acceptances of such offer are received and/or sufficient Ricardo Shares are otherwise acquired, it is the intention of WSP UK to apply the provisions of the Companies Act to acquire compulsorily any outstanding Ricardo Shares to which such offer relates.
10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
12. The Acquisition is governed by the law of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Part 4 and to be set out in the Scheme Document. The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.
13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## PART 5

### FINANCIAL AND RATINGS INFORMATION ON THE RICARDO GROUP AND THE WSP GROUP

Recipients of this document should read the whole of this document and not just rely on the financial information incorporated by reference in this Part 5.

#### 1. Financial information of the Ricardo Group incorporated by reference

The following sets out financial information in respect of Ricardo as required by Rule 24.3 of the Takeover Code. The sections of the documents referred to in paragraphs 1.1 to 1.5, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- 1.1 the preliminary results for the year ended 30 June 2024 published on 11 September 2024 and available from Ricardo's website at <https://www.ricardo.com/en/investors/results-centre>;
- 1.2 the interim results of Ricardo for the six months ended 31 December 2024 published on 5 March 2025 and available from Ricardo's website at <https://www.ricardo.com/en/investors/results-centre>;
- 1.3 the audited accounts of Ricardo for the year ended 30 June 2024 are set out on pages 138 to 222 (both inclusive) of the 2023/24 Annual Report available from Ricardo's website at <https://www.ricardo.com/en/investors/results-centre>;
- 1.4 FY24/25 business strategy and trading update published on 22 April 2025 and available from Ricardo's website at <https://www.ricardo.com/en/investors/results-centre>;
- 1.5 the audited accounts of Ricardo for the year ended 30 June 2023 are set out on pages 180 to 281 (both inclusive) of the 2022/23 Annual Report available from Ricardo's website at <https://www.ricardo.com/en/investors/results-centre>.

#### 2. Credit Ratings

- 2.1 There are no current ratings or outlooks publicly accorded to Ricardo by ratings agencies.

#### 3. Financial information of WSP UK incorporated by reference

The following sets out financial information in respect of WSP UK as required by Rule 24.3 of the Takeover Code. The sections of the documents referred to in paragraphs 3.1 and 3.2 are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- 3.1 the audited accounts of WSP UK for the financial year ended 31 December 2023 set out in pages 6 to 28 (both inclusive) in WSP UK's annual report for the financial year ended 31 December 2023 available at <https://www.wsp.com/en-gb/investors/offer-wsp-ricardo>; and
- 3.2 the audited accounts of WSP UK for the financial year ended 31 December 2022 set out in pages 5 to 29 (both inclusive) in WSP UK's annual report for the financial year ended 31 December 2022 available at <https://www.wsp.com/en-gb/investors/offer-wsp-ricardo>.

#### 4. Financial information of WSP Global incorporated by reference

The following sets out financial information in respect of WSP Global as required by Rule 24.3 of the Takeover Code. The sections of the documents referred to in paragraphs 4.1 to 4.3 are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- 4.1 the unaudited interim condensed consolidated financial statements of WSP Global for the three-month period ended 29 March 2025 published on 7 May 2025 and available at <https://www.wsp.com/-/media/investors/reports/quarterly/en/2025/q1/wsp-gl-fs-q12025-en.pdf>;
- 4.2 the audited consolidated financial statements of WSP Global for the financial year ended 31 December 2024 set out in pages 81 to 138 (both inclusive) in WSP Global's annual report for the financial year ended 31 December 2024 available at <https://www.wsp.com/-/media/investors/reports/annual/en/2024/wsp-2024-annual-report---en.pdf>; and
- 4.3 the audited consolidated financial statements of WSP Global for the financial year ended 31 December 2023 set out in pages 77 to 141 (both inclusive) in WSP Global's annual report for the financial year



ended 31 December 2023 available at <https://www.wsp.com/-/media/investors/reports/annual/en/2023/2023-annual-report---en.pdf>.

## **5. Availability of hard copies**

The documents incorporated by reference herein are all available free of charge on the websites set out above. Ricardo will provide, without charge to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein within two Business Days of the receipt of such request. Copies of any documents or information incorporated by reference into this document will not be provided unless such a request is made. If you would like to request a hard copy of this document or any information incorporated by reference into this document, 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 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.

## **6. Credit ratings**

- 6.1 There are no current ratings or outlooks publicly accorded to WSP UK.
- 6.2 Prior to commencement of the Offer Period, WSP Global had been assigned a rating of BBB (high) issued by DBRS Morningstar. As at 20 June 2025 (being the Latest Practicable Date), there had not been any changes to these ratings.

## PART 6

### TAXATION

This section relates to United Kingdom tax considerations relevant to the Scheme and does not address the tax considerations relevant to the receipt of dividends on the Scheme Shares.

**Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.**

#### **UK Taxation**

The following paragraphs, which are intended as a general guide only and not a substitute for detailed tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of HMRC as at the last practicable date prior to publication of this document which may or may not be binding on HMRC, both of which may change, possibly with retroactive effect.

They summarise certain limited aspects of the United Kingdom tax consequences for Scheme Shareholders of the implementation of the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They apply only to Scheme Shareholders who are resident, and in the case of individual Scheme Shareholders, who have not claimed the remittance basis of taxation for periods prior to 6 April 2025 nor are taxed pursuant to the four-year foreign income and gains regime introduced from 6 April 2025, and to whom “split year” treatment does not apply. They relate only to Scheme Shareholders who hold their Scheme Shares as an investment (other than under a self-invested personal pension or in an individual savings account), and who are the absolute beneficial owners of the Scheme Shares.

The tax position of certain categories of Scheme Shareholders who are subject to special rules (such as charities, persons who have or could be treated for tax purposes as having acquired their Scheme Shares in connection with their employment, persons holding their Scheme Shares for the purposes of a trade, market makers, brokers, dealers in securities, intermediaries and persons connected with depositary arrangements or clearance services, insurance companies and collective investment schemes) is not considered.

**Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.**

#### *UK taxation on chargeable gains*

Liability to UK tax on chargeable gains will depend on the individual circumstances of each Scheme Shareholder.

Scheme Shareholders whose Scheme Shares are transferred pursuant to the Scheme will be treated as making a disposal of their Scheme Shares for the purposes of UK capital gains tax or corporation tax on chargeable gains (as applicable) as a result of the Acquisition. This disposal may, depending upon the Scheme Shareholder’s circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of corporation tax on chargeable gains or capital gains (as appropriate). Shareholders within the charge to UK corporation tax on chargeable gains may benefit from indexation allowance (but this allowance will not create or increase an allowable loss). Indexation allowance was frozen as at 31 December 2017 and no longer accrues past this date. Therefore, for chargeable assets disposed of on or after 1 January 2018 by companies within the charge to UK corporation tax on chargeable gains, indexation allowance will only be calculated up to 31 December 2017. If Scheme Shares were acquired after 31 December 2017, indexation allowance will not be available.

#### *United Kingdom stamp duty and stamp duty reserve tax (“SDRT”)*

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the Acquisition.

## PART 7

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The Ricardo Directors, whose names are set out in paragraph 2.1 below of this Part 7, accept responsibility for the information contained in this document (including expressions of opinion) other than the information for which the WSP UK Directors and/or the WSP Global Directors have taken responsibility pursuant to paragraph 1.2 below of this Part 7. 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.
- 1.2 Each WSP UK Director, whose names are set out in paragraph 2.2 below of this Part 7, accepts responsibility for the information contained in this document (including expressions of opinion) relating to WSP UK, the WSP Directors and their respective close relatives, related trusts and controlled companies, including without limitation, information relating to WSP UK's strategy and future intentions for Ricardo. To the best of the knowledge and belief of the WSP UK Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 Each WSP Global Director, whose names are set out in paragraph 2.3 below of this Part 7, accepts responsibility for the information contained in this document (including expressions of opinion) relating to WSP Global, the WSP Group, the WSP Global Directors and their respective close relatives, related trusts and controlled companies, including without limitation, information relating to WSP Global's strategy and future intentions for Ricardo. To the best of the knowledge and belief of the WSP Global Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors and corporate information

##### 2.1 The names of the Ricardo Directors and their respective positions are as follows:

<u>Name</u>	<u>Position</u>
Mark Clare	Chair of the Board
Graham Ritchie	Chief Executive Officer
Judith Cottrell	Chief Financial Officer
Russell King	Chair of the Remuneration Committee, Non-executive Director, Senior Independent Director
Caroline Borg	Chair of the Audit Committee, Non-executive Director
Tim Farazmand	Non-executive Director
Sian Lloyd Rees	Chair of the Responsible Business Committee, Non-executive director

The registered office of Ricardo and the business address of each of the Ricardo Directors is Shoreham Technical Centre, Shoreham By Sea, West Sussex, BN43 5FG.

##### 2.2 The names of the WSP UK Directors and their respective positions are as follows:

<u>Name</u>	<u>Position</u>
Miles Lawrence Barnard	Director
Karen Anne Sewell	Director

The registered office of WSP UK and the business address of each of the WSP UK Directors is WSP House, 70 Chancery Lane, London, WC2A 1AF. WSP UK is a private limited company incorporated in England & Wales.

**2.3 The names of the WSP Global Directors and their respective positions are as follows:**

<b>Name</b>	<b>Position</b>
Christopher Cole	Chairman of the Board
Martine Ferland	Director
Alexandre L'Heureux	President and Chief Executive Officer
Eric Lamarre	Director
Suzanne Rancourt	Director
Linda Smith-Galipeau	Director
Macky Tall	Director
Claude Tessier	Director
Pascale Sourisse	Director

The registered office of WSP Global and the business address of each of the WSP Global Directors is 1600 René-Lévesque Blvd. West, 11th Floor, Montréal, QC H3H 1P9, Canada. WSP Global is a Canadian Corporation.

**3. Persons acting in concert**

3.1 In addition to the Ricardo Directors and members of the Ricardo Group, the following entities which, for the purposes of the Takeover Code, are acting in concert with Ricardo in respect of the Acquisition and who are required to be disclosed are:

- (a) Gleacher Shacklock, which is acting as lead financial adviser to Ricardo and has its registered office at Cleveland House, 33 King Street, London, SW1Y 6RJ; and
- (b) Investec, which is acting as corporate broker to Ricardo and has its registered address at 30 Gresham Street EC2V 7QP.

3.2 In addition to the WSP Directors, for the purposes of the Takeover Code, RBC Capital Markets, which is acting as financial adviser to WSP UK and WSP Global and has its registered address at 100 Bishopsgate, London, EC2N 4AA, is acting in concert with WSP UK in respect of the Acquisition and is required to be disclosed.

**4. Irrevocable undertakings from the Ricardo Directors and Ricardo Shareholders and letter of intent**

*4.1 Irrevocable undertakings from the Ricardo Directors*

(a) WSP UK has received irrevocable undertakings to vote or procure votes to approve the Scheme at the Court Meeting and to vote or procure votes in favour of the Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) from each of the Ricardo Directors in respect of their entire beneficial holdings of Ricardo Shares in the proportions set out in the table below. The Ricardo Directors have also undertaken to procure that their close relatives and related trusts do the same in respect of their respective beneficial holdings. These irrevocable undertakings represent, in aggregate, 119,330 Ricardo Shares, representing approximately 0.19 per cent. of the issued ordinary share capital of Ricardo as at close of business on the Latest Practicable Date.

<b>Name</b>	<b>Number of Ricardo Shares in respect of which the undertaking is given<sup>(1)</sup></b>	<b>Percentage of Ricardo Shares in issue as at the Latest Practicable Date<sup>(2)</sup></b>
Mark Clare	20,000	0.03%
Graham Ritchie	67,218	0.11%
Judith Cottrell <sup>(3)</sup>	27,007	0.04%
Russell King	5,105	0.01%
<b>Total</b>	<b>119,330</b>	<b>0.19%</b>

Notes:

(1) Certain of the Ricardo Shares referred to in the table above are held via nominees. In each case, the Ricardo Shareholder has undertaken, amongst other things, to vote himself/herself, or to take all steps in their power to procure the exercise of the votes attaching to their Ricardo Shares, in favour of the Scheme and the Resolution.

- (2) Percentages are calculated on the basis of 62,218,280 Ricardo Shares in issue as at the Latest Practicable Date and rounded to two decimal places. The aggregated percentage totals are calculated based on the relevant total number of Ricardo Shares held and not the aggregate of the percentage holdings of the relevant persons.
- (3) Judith Cottrell holds 759 Ricardo Shares as registered holder and 26,248 Ricardo Shares as beneficial owner (with such Ricardo Shares being held through Equiniti as registered holder).
- (b) The obligations of the Ricardo Directors under the irrevocable undertakings shall remain binding in the event a higher competing offer is made for Ricardo, but shall lapse and cease to have effect on and from the following occurrences:
- (i) the Scheme is withdrawn or lapses in accordance with its terms, provided that this will not apply where: (i) the Scheme is withdrawn or lapses as a result of WSP UK exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme; or (ii) if the lapse or withdrawal either is not confirmed by WSP UK or is followed within five business days by an announcement under Rule 2.7 of the Code by WSP UK (or a person acting in concert with it) to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act 2006 or a Takeover Offer; or
- (ii) any competing offer for the issued and to be issued ordinary share capital of Ricardo is made which becomes or is declared unconditional (if implemented by way of Takeover Offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

#### 4.2 Irrevocable undertakings from the Ricardo Shareholders

<b>Name of Ricardo Shareholder giving undertaking</b>	<b>Number of Ricardo Shares in respect of which undertaking is given</b>	<b>Percentage of Ricardo issued share capital</b>
Gresham House Asset Management Ltd	14,419,945	23.18
Aberforth Partners LLP	6,989,020	11.23
Royal London Asset Management Ltd	6,524,643	10.49
<b>Total</b>	<b>27,933,608</b>	<b>44.9</b>

- (a) The obligations of Gresham House Asset Management Ltd, Aberforth Partners LLP and Royal London Asset Management Limited under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:
- (i) the Scheme (or Takeover Offer, as applicable) does not become effective, is withdrawn or lapses in accordance with its terms, provided that this will not apply where the Acquisition is withdrawn or lapses solely as a result of WSP UK exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme; or
- (ii) in the opinion of Gresham House Asset Management Ltd, Aberforth Partners LLP or Royal London Asset Management Limited (as the case may be) a competing offer (whether by means of a Takeover Offer or by way of scheme of arrangement) is made for the Ricardo Shares, the value of which exceeds the Final Acquisition Price by at least 10 per cent. per Ricardo Share, and at any time following such announcement Gresham House Asset Management Ltd, Aberforth Partners LLP or Royal London Asset Management Limited (as the case may be) notifies WSP UK of such opinion or otherwise makes an announcement or notification that it no longer intends to vote in favour of the Scheme.
- (b) The irrevocable undertakings given by Gresham House Asset Management Ltd, Aberforth Partners LLP and Royal London Asset Management Limited prevent such Ricardo Shareholders from disposing of, charging, pledging or otherwise encumbering or granting any option or other right over all or any part of their Ricardo Shares, or any interest in them (whether conditionally or unconditionally), apart from the irrevocable undertaking given by Aberforth Partners LLP entitles it to sell, or to instruct the sale of, some or all of the Ricardo Shares managed by it in the following circumstances (in which case Aberforth Partners LLP's irrevocable undertaking will not apply to any Ricardo Shares which are so sold):
- (i) in the event of any termination or amendment of its authority from the relevant beneficial owners of the Ricardo Shares;



- (ii) if Aberforth Partners LLP (in its sole discretion) considers that such sale is necessary or in the best interests of the beneficial owner(s) of the relevant Ricardo Shares; or
  - (iii) if Aberforth Partners LLP is otherwise required or instructed to do so by such owner(s).
- (c) The irrevocable undertaking given by Aberforth Partners LLP is subject to any termination or amendment of its authority from the relevant beneficial owners of the Ricardo Shares and will also not apply to Ricardo Shares to the extent that they are the subject of a distribution to a client by way of a redemption in specie.
- (d) The irrevocable undertakings given by Gresham House Asset Management Ltd and Royal London Asset Management Limited prevent such Ricardo Shareholders from acquiring further Ricardo Shares or other securities of Ricardo or any interest (as defined in the Code) in any shares or securities unless the Panel first determines that such Ricardo Shareholders are not acting in concert with WSP UK.
- (e) These irrevocable undertakings also include the relevant shareholders' commitments to accept the Takeover Offer if the Acquisition is structured as a Takeover Offer and to vote against any transaction or other matter which may impede the Acquisition (including, in the case of the irrevocable undertakings from Gresham House Asset Management Ltd, Aberforth Partners LLP and Royal London Asset Management Limited the resolution to be voted on at the general meeting of Ricardo convened for 18 June 2025 to remove Mark Clare from office as director and Chairman of the board of Ricardo).

### 4.3 Letter of intent

Schroder Investment Management Limited has given to WSP UK and WSP Global a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in relation to 1,851,423 Ricardo Shares representing 2.98% of Ricardo's issued share capital as at the Last Practicable Date.

## 5. Interests, shareholdings and dealings

### 5.1 Definitions

- (a) For the purposes of this paragraph 5.1:

<b>acting in concert</b>	has the meaning given to it in the Takeover Code;
<b>arrangement</b>	has the meaning given to it in Note 11 of the definition of "acting in concert" set out in the Takeover Code;
<b>control</b>	means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give <i>de facto</i> control;
<b>dealing</b>	has the meaning given to it in the Takeover Code;
<b>derivative</b>	has the meaning given to it in the Takeover Code;
<b>director</b>	includes persons in accordance with whose instructions the directors or a director are accustomed to act;
<b>disclosure date</b>	means the close of business on 20 June 2025 (being the Latest Practicable Date prior to the publication of this document);
<b>disclosure period</b>	means the period commencing on 11 June 2024 (being the date 12 months before the commencement of the Offer Period) and ending on the disclosure date;
<b>Ricardo relevant securities</b>	means the Ricardo Shares, and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to the Ricardo Shares, and Ricardo relevant securities shall be construed accordingly; and

**WSP relevant securities** means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of WSP UK including equity share capital in WSP UK (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

- (b) The phrase ‘interests in securities’ shall have the meaning given to it in the Takeover Code. In summary, a person has an “interest” or is “interested” in securities if they have a long economic exposure, whether absolute or conditional, to changes in the price of those securities and, in particular, if they:
- (i) have legal title to and/or beneficial ownership of securities;
  - (ii) have the right (whether absolute or conditional) to exercise, or direct the exercise of, voting rights attaching to such securities or has general control of them, including as a fund manager;
  - (iii) have the right, option or obligation to acquire, call for or take delivery of securities under any agreement to purchase, option or derivative, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
  - (iv) are a party to any derivative whose value is determined by reference to their price, or which results or may result in, the relevant person having a long position in such securities; or
  - (v) in the case of Rule 5 of the Takeover Code only, have received an irrevocable commitment in respect of them.

A person who only has a short position in securities will not be treated as interested in them.

## 5.2 Interests in relevant securities

### *Ricardo relevant securities*

- (a) As at the disclosure date, the Ricardo Directors and their close relatives, related trusts and connected persons had the following interests in Ricardo relevant securities:

<b>Name</b>	<b>Number of Ricardo Shares</b>	<b>Percentage of Ricardo’s existing ordinary share capital<sup>(1)</sup></b>
Graham Ritchie	67,218	0.11%
Judith Cottrell	27,007	0.04%
Mark Clare	20,000	0.03%
Russell King	5,105	0.01%
Caroline Borg	nil	0.00%
Tim Farazmand	nil	0.00%
Sian Lloyd Rees	nil	0.00%

**Note:**

- (1) Percentages are calculated on the basis of 62,218,280 Ricardo Shares in issue as at the Latest Practicable Date and rounded to two decimal places.

- (b) As at the close of business on the Latest Practicable Date, the Ricardo Directors listed below held the following outstanding awards over the Ricardo Shares under the LTIP and the DABP:

Name	Ricardo Share Plan under which award was granted	No. of ordinary shares in Ricardo subject to award	Date of grant	Exercise price	Vesting date(s)
Graham Ritchie	LTIP 2020 – Cycle 18	178,504	28/10/24	N/A	28/10/27
	LTIP 2020 – Cycle 17 – Core Award	161,223	16/11/23	N/A	16/11/26
	(LTIP 2020 – Cycle 17 – Accelerator Award)	107,482	16/11/23	N/A	16/11/26
	LTIP 2020 – Cycle 16	157,788	06/10/22	N/A	06/10/25
	LTIP 2020 – Cycle 15	86,726 + 2,571	27/10/21	N/A	27/10/24
	DBP Deferred Award – 2024 – 3yr	28,659 + 849	28/10/24	N/A	16/11/27
	DBP Deferred Award – 2023 – 3yr	10,452 + 594	16/11/23	N/A	16/11/26
	DBP Deferred Award – 2022 – 3yr	22,682 + 1,846	06/10/22	N/A	06/10/25
Judith Cottrell	LTIP 2020 – Cycle 18	116,643	28/10/24	N/A	28/10/27
	LTIP 2020 – Cycle 17 – Core Award	105,350	16/11/23	N/A	16/11/26
	LTIP 2020 – Cycle 17 – Accelerator Award	81,039	16/11/23	N/A	16/11/26
	DBP Deferred Award – 2024 – 3yr	17,646 + 522	28/10/24	N/A	28/10/27

- (c) As at the disclosure date, WSP UK and its concert parties had the following interests in Ricardo relevant securities:

<u>Number of Ricardo Shares</u>	<u>Percentage of Ricardo’s existing ordinary share capital<sup>(1)</sup></u>
12,443,655	19.99%

**Note:**

(1) Percentages are calculated on the basis of 62,218,280 Ricardo Shares in issue as at the Latest Practicable Date and rounded to two decimal places.

- (d) Save as disclosed above, as at the disclosure date, none of WSP UK, the WSP Directors (and their connected persons) nor any other persons acting in concert with WSP UK hold any interests in any Ricardo relevant securities.
- (e) As set out in paragraph 4 above of this Part 7, each of the Ricardo Directors who holds any interest in (or otherwise controls) Ricardo relevant securities has given an irrevocable undertaking to WSP UK to vote in favour of the approval of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of the number of Ricardo Shares in which he or she is interested (or otherwise controls).

- (f) Save as disclosed above, on the disclosure date, neither Ricardo, nor any Ricardo Director, their close relatives, related trusts or connected persons, nor, so far as Ricardo is aware, any person acting in concert with Ricardo, nor, so far as Ricardo is aware, any person with whom Ricardo or any person acting in concert with Ricardo has any arrangement, has: (i) any interest in or right to subscribe for any Ricardo relevant securities; or (ii) any short positions in respect of Ricardo relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.
- (g) Save as disclosed above, on the disclosure date, neither Ricardo, nor any Ricardo Director, their close relatives, related trusts or connected persons, nor, so far as Ricardo is aware, any person acting in concert with Ricardo, nor, so far as Ricardo is aware, any person with whom Ricardo or any person acting in concert with Ricardo has any arrangement, has: (i) any interest in or right to subscribe for any WSP relevant securities; or (ii) any short positions in respect of WSP relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.
- (h) Save as disclosed above, on the disclosure date, neither WSP UK, nor any WSP Director, their close relatives, related trusts or connected persons, nor, so far as WSP UK is aware, any person acting in concert with WSP UK, nor, so far as WSP UK is aware, any person with whom WSP UK or any person acting in concert with WSP UK has any arrangement, has: (i) any interest in or right to subscribe for any Ricardo relevant securities or WSP relevant securities; or (ii) any short positions in respect of Ricardo relevant securities or WSP relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

### 5.3 Dealings in relevant securities

- (a) As at the disclosure date, no dealings by Ricardo, the Ricardo Directors, their close relatives, related trusts and connected persons, or any person acting in concert with Ricardo, or any person with whom Ricardo or any person acting in concert with Ricardo has any arrangement in relation to Ricardo relevant securities, have taken place during the disclosure period, save as follows:

Name	Date	Acquisition (purchase or sale)	Nature of dealing	Number of Ricardo Shares	Price (pence)
Judith Cottrell	10 June 2024	Acquisition	Purchase of partnership shares under the SIP	31	490
Judith Cottrell	9 July 2024	Acquisition	Purchase of partnership shares under the SIP	30	492.5
Judith Cottrell	9 August 2024	Acquisition	Purchase of partnership shares under the SIP	30	503.8
Judith Cottrell	9 September 2024	Acquisition	Purchase of partnership shares under the SIP	29	519.3
Judith Cottrell	9 October 2024	Acquisition	Purchase of partnership shares under the SIP	35	427
Graham Ritchie	28 October 2024	Acquisition	Vesting under the 2020 Long Term Incentive Plan	86,726	0

<b>Name</b>	<b>Date</b>	<b>Acquisition (purchase or sale)</b>	<b>Nature of dealing</b>	<b>Number of Ricardo Shares</b>	<b>Price (pence)</b>
Judith Cottrell	11 November 2024	Acquisition	Purchase of partnership shares under the SIP	34	446.4
Judith Cottrell	22 November 2024	Acquisition	Award of dividend shares under the SIP	9	398.18
Graham Ritchie	22 November 2024	Acquisition	Purchase of shares as a result of an automatic reinvestment of dividends	1,183	399
Judith Cottrell	9 December 2024	Acquisition	Purchase of partnership shares under the SIP	37	399
Graham Ritchie	16 December 2024	Acquisition	Purchase of ordinary shares under the SIP	12,281	405
Judith Cottrell	16 December 2024	Acquisition	Purchase of ordinary shares under the SIP	9,802	405
Judith Cottrell	9 January 2025	Acquisition	Purchase of partnership shares under the SIP	36	420
Judith Cottrell	10 February 2025	Acquisition	Purchase of partnership shares under the SIP	68	221
Judith Cottrell	10 March 2025	Acquisition	Purchase of partnership shares under the SIP	68	221.4
Judith Cottrell	9 April 2025	Acquisition	Purchase of partnership shares under the SIP	63	239
Judith Cottrell	11 April 2025	Acquisition	Award of dividend shares under the SIP	4	227.9
Graham Ritchie	11 April 2025	Acquisition	Purchase of shares as a result of an automatic reinvestment of dividends	491	229
Judith Cottrell	9 May 2025	Acquisition	Purchase of partnership shares under the SIP	56	265
Judith Cottrell	9 June 2025	Acquisition	Purchase of partnership shares under the SIP	47	316

- (b) No dealings by Ricardo or the Ricardo Directors in relation to WSP relevant securities have taken place during the disclosure period.
- (c) As at the disclosure date, no dealings by WSP UK, the WSP Directors, their close relatives, related trusts and connected persons, or any person acting in concert with WSP UK, or any person with



whom WSP UK or any person acting in concert with WSP UK has any arrangement in relation to Ricardo relevant securities, have taken place during the disclosure period, save as follows:

Name	Date	Acquisition (purchase or sale)	Nature of dealing	Number of Ricardo Shares	Price (pence)
WSP UK	11 June 2025	Purchase	Own account	12,443,655	430

#### 5.4 General

Save as disclosed in paragraph 5.2, as at the disclosure date:

- (a) no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Resolution;
- (b) none of: (a) Ricardo nor, so far as Ricardo is aware, any person acting in concert with Ricardo, or (b) WSP UK nor, so far as WSP UK is aware, any person acting in concert with WSP UK, has, in either case, any arrangement of the kind referred to in Note 11 on the definition of ‘acting in concert’ in the Takeover Code with any other person in relation to Ricardo relevant securities;
- (c) neither Ricardo nor, so far as Ricardo is aware, any person acting in concert with Ricardo has borrowed or lent any Ricardo relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold;
- (d) neither WSP UK nor, so far as WSP UK is aware, any person acting in concert with WSP UK has borrowed or lent any Ricardo relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold; and
- (e) Ricardo has not purchased or redeemed any Ricardo relevant securities during the disclosure period.

## 6. Directors’ Service Agreements and Letters of Appointment of Ricardo Directors

### Directors’ Service Agreements

6.1 There are service agreements (i.e., employment contracts) between Ricardo and each of Graham Ritchie and Judith Cottrell (together the “**Service Agreements**”). The details of the Service Agreements are summarised in the table below:

Name	Effective date of service contract	Any notice (Company)	Notice Period (individual)	Current fees (per annum)
Graham Ritchie	1 October 2021	Not less than 12 months	Not less than 12 months	£512,585
Judith Cottrell	1 July 2023	Not less than 12 months	Not less than 12 months	£386,477

6.2 The principal terms of the Service Agreements (as amended from time to time) are as follows:

- (a) Graham Ritchie (*Chief Executive Officer*)

Graham Ritchie entered into a director’s service agreement on 24 August 2021 in relation to his appointment to the role of Chief Executive Officer (the “**GR Service Agreement**”). His employment under the GR Service Agreement commenced on 1 October 2021. His employment will continue until the expiration of not less than 12 months’ notice in writing, given by either party to the other.

Ricardo may also terminate Graham Ritchie’s employment at any time with immediate effect or without the full notice period, and, in such circumstances, must pay Graham Ritchie a sum in lieu of his notice. Such sum shall be calculated as an amount equal to the basic salary that he would have been entitled to receive under the GR Service Agreement during the unexpired part of his notice period. In certain circumstances, Ricardo may terminate Graham Ritchie’s employment summarily and without notice or payment in lieu of notice. Such circumstances include, for example, where Graham Ritchie is guilty of gross misconduct in connection with Ricardo or is negligent or incompetent in the performance of his duties, in the reasonable opinion of the Ricardo Board.

Graham Ritchie's annual base salary was increased from £498,623 to £512,585 with effect from 1 January 2025. Graham Ritchie's salary is subject to review from time to time by the Ricardo Remuneration Committee, usually in or around January each year. Graham Ritchie is also entitled to reimbursement for all reasonable and properly incurred expenses. Graham Ritchie is entitled to participate in Ricardo's annual discretionary bonus scheme, which Ricardo has the right to amend or withdraw at any time and for any reason. The maximum bonus that may be awarded to Graham Ritchie in any particular year, entirely at the discretion of the Ricardo Board, is set in accordance with the Ricardo Directors' remuneration policy and is 125% of his basic salary.

Graham Ritchie is entitled to participate in the Ricardo Share Plans. Details of the share schemes that Graham Ritchie participates in are provided in section 6 of Part 7 of this Document, and any rights which he may have under the share schemes are exclusively governed by the rules of such schemes.

Graham Ritchie is entitled to pension contributions from Ricardo equal to 1/12th of 7% of his basic annual salary on a monthly basis, or an equivalent cash payment. In practice, this entitlement manifests as a cash payment made to Graham Ritchie equal to 1/12th of 7% of his basic annual salary on a monthly basis.

Graham Ritchie is also eligible to receive the following additional benefits pursuant to his service contract: private medical insurance, a company car or car allowance, life assurance cover, permanent disability insurance, directors' and officers' liability insurance and 25 working days' holiday (in addition to such public holidays as notified at the start of each year) with 1 additional day's holiday for every completed 10 years of service, up to a maximum of 5 days.

Graham Ritchie is subject to a suite of post-termination restrictive covenants (including a non-compete restriction), applying for a period of 12 months from the date of termination of his employment less any period spent on gardening leave.

(b) Judith Cottrell (*Chief Financial Officer*)

Judith Cottrell entered into a director's service agreement on 1 April 2023 in respect of her appointment to the role of Chief Financial Officer (the "**JC Service Agreement**"). Her employment commenced on 1 July 2023 and will continue until the expiration of not less than 12 months' notice in writing, given by either party to the other, to terminate the employment.

Ricardo may also terminate the employment at any time with immediate effect or without the full notice period, and, in such circumstances, must pay Judith Cottrell a sum in lieu of her notice. Such sum shall be calculated as an amount equal to the basic salary that she would have been entitled to receive under the JC Service Agreement during the unexpired part of her notice period. In certain circumstances, Ricardo may terminate the employment summarily and without notice or payment in lieu of notice. Such circumstances include, for example, where Judith Cottrell is guilty of gross misconduct in connection with Ricardo or negligent or incompetent in the performance her duties, in the opinion of the Ricardo Board.

Judith Cottrell's annual base salary was increased from £375,950 to £386,477 with effect from 1 January 2025. Judith Cottrell's salary is subject to review from time to time by the Ricardo Remuneration Committee, usually in or around January each year. Judith Cottrell is also entitled to reimbursement for all reasonable and properly incurred expenses. Judith Cottrell is entitled to participate in Ricardo's annual discretionary bonus scheme, which Ricardo has the right to amend or withdraw at any time and for any reason. The maximum bonus that may be awarded to Judith Cottrell in any particular year, entirely at the discretion of the Ricardo Board, is set in accordance with the Directors' remuneration policy and is 100% of her basic salary.

Judith Cottrell is entitled to participate in the Ricardo Share Plans. Details of the share schemes that Judith Cottrell participates in are provided in section 6 of Part 7 of this Document, and any rights which she may have under the share schemes are exclusively governed by the rules of such schemes.

Judith Cottrell is entitled to pension contributions from Ricardo equal to 1/12th of 7% of her basic annual salary on a monthly basis, or an equivalent cash payment. In practice, due to tax regulations around maximum contributions into pension schemes, this entitlement manifests as a £10,000 annual contribution from Ricardo to Judith Cottrell's pension on a monthly basis, with an additional cash payment equal to the remaining portion of the 1/12th of 7% of her basic annual salary entitlement made directly to Judith Cottrell.

Judith Cottrell is eligible to receive the following additional benefits pursuant to her service contract: private medical insurance, a company car or car allowance, life assurance cover, permanent disability insurance, directors' and officers' liability insurance and 25 working days' holiday (in addition to such public holidays as notified at the start of each year) with 1 additional day's holiday for every completed 10 years of service, up to a maximum of 5 days.

Judith Cottrell is subject to a suite of post-termination restrictive covenants (including a non-compete restriction), applying for a period of 12 months from the date of termination of her employment less any period spent on gardening leave.

### Letters of appointment

- 6.3 Each of Carol Borg, Sian Lloyd Rees, Tim Farazmand, Mark Clare and Russell King have entered into a letter of appointment as a non-executive director with Ricardo (together, the "**Letters of Appointment**"). The details of the letters of appointment are summarised in the table below:

<b>Director</b>	<b>Date appointed</b>	<b>Original letter of appointment date</b>	<b>Annual Fee (£)</b>
Caroline Borg	1 July 2024	21 February 2024	£64,981
Sian Lloyd Rees	1 October 2024	23 August 2024	£64,981
Tim Farazmand	15 November 2024	21 October 2024	£55,353
Mark Clare	1 November 2022	15 September 2022	£180,003
Russell King	5 September 2019	16 August 2019	£74,006

- 6.4 The principal terms of the Letters of Appointment (as amended from time to time) are as follows:

#### *Mark Clare (Non-Executive Chair)*

Pursuant to a letter of appointment dated 15 September 2022, Mark Clare was appointed as a non-executive director of the Ricardo Board with effect from 1 November 2022 and commenced his role of non-executive chairperson on 17 November 2022 following his election by the shareholders of Ricardo at its annual general meeting. His appointment was for an initial term of three years subject to re-election by the shareholders at Ricardo's annual general meetings as required by Ricardo's articles of association or the Board's resolution.

Either party may terminate Mark Clare's appointment with one month's prior written notice. Ricardo may also terminate Mark Clare's appointment with immediate effect in certain circumstances, such as where he has committed a material breach of his obligations. On termination, Mark Clare will be entitled to any fees due and payable and reimbursement of any properly incurred expenses up to his termination date.

Mark Clare's annual fee was increased from £170,000 to £180,003 with effect from 1 January 2025. Mark's fee is subject to periodic review by the Board. He is entitled to be reimbursed for all reasonable and properly documented expenses incurred in the performance of his duties. He is covered by Ricardo's directors' and officers' liability insurance during his appointment and may seek advice from independent advisers at Ricardo's expense.

#### *Carol Borg (Non-executive director)*

Pursuant to a letter of appointment dated 21 February 2024, Carol Borg was appointed as a non-executive director of the Ricardo Board with effect from 1 July 2024, for an initial term of six years subject to election by the shareholders at the annual general meeting in November 2024 and each subsequent AGM as required by Ricardo's articles of association or the Board's resolution.

Carol Borg is chair of Ricardo's audit committee, a position she has held since 1 July 2024.

Either party may terminate Carol Borg's appointment with one month's prior written notice. Ricardo may also terminate Carol Borg's appointment with immediate effect in certain circumstances, such as where she has committed a serious or repeated breach of her obligations to Ricardo. On termination, Carol Borg will be entitled to any fees due and payable and reimbursement of any properly incurred expenses up to her termination date.

Carol Borg's annual fee was increased from £63,210 to £64,981 with effect from 1 January 2025. Carol Borg's fee comprises a basic fee of £55,353 per annum and an additional fee of £9,628 for chairing Ricardo's audit committee. Her fee is subject to an annual review by Ricardo's board. She is

entitled to be reimbursed for all reasonable and properly documented expenses incurred in the performance of her duties. She is covered by Ricardo's directors' and officers' liability insurance during her appointment and may seek advice from independent advisers at Ricardo's expense.

*Russell King (Non-Executive Director)*

Russell King was originally appointed as a non-executive director on 5 September 2019. Pursuant to a letter of appointment dated on or around 5 September 2022, Russell King was reappointed as a non-executive director of the Ricardo Board with effect from 5 September 2022, for an initial term of three years subject to election by the shareholders at the annual general meeting in November 2023 and each subsequent AGM as required by Ricardo's articles of association or the Board's resolution.

Russell King is chair of Ricardo's Remuneration Committee, a position he has held since 15 November 2019 following that year's annual general meeting, and is Ricardo's appointed senior independent director, a position he has held since 1 February 2025.

Either party may terminate Russell King's appointment with one month's prior written notice. Ricardo may also terminate Russell King's appointment with immediate effect in certain circumstances, such as where he has committed a serious or repeated breach of his obligations to Ricardo. On termination, Russell King will be entitled to any fees due and payable and reimbursement of any properly incurred expenses up to his termination date.

Russell King's annual fee was increased from £63,210 to £64,981 with effect from 1 January 2025, and comprises a basic fee of £55,353 per annum and an additional fee of £9,628 for chairing Ricardo's Remuneration Committee. A further additional annual fee of £9,025 was paid from 1 February 2025 for his appointment as senior independent director, taking Russell King's total annual fee to £74,006. His fee is subject to an annual review by Ricardo's board. He is entitled to be reimbursed for all reasonable and properly documented expenses incurred in the performance of his duties. He is covered by Ricardo's directors' and officers' liability insurance during his appointment and may seek advice from independent advisers at Ricardo's expense.

*Sian Lloyd Rees (Non-Executive Director)*

Pursuant to a letter of appointment dated 23 August 2024, Sian Lloyd Rees was appointed as a non-executive director of the Ricardo Board with effect from 1 October 2024, for an initial term of six years subject to election by the shareholders at the annual general meeting in November 2024 and each subsequent AGM as required by Ricardo's articles of association or the Board's resolution.

Sian Lloyd Rees is chair of Ricardo's responsible business committee, a position she has held since 20 January 2025.

Either party may terminate Sian Lloyd Rees's appointment with one month's prior written notice. Ricardo may also terminate Sian Lloyd Rees's appointment with immediate effect in certain circumstances, such as where she has committed a serious or repeated breach of her obligations to Ricardo. On termination, Sian Lloyd Rees will be entitled to any fees due and payable and reimbursement of any properly incurred expenses up to her termination date.

Sian Lloyd Rees's annual fee was increased from £63,210 to £64,981 with effect from 1 January 2025. Sian Lloyd Rees's fee comprises a basic fee of £55,353 per annum and an additional fee of £9,628 for chairing Ricardo's responsible business committee. Her fee is subject to an annual review by Ricardo's board. She is entitled to be reimbursed for all reasonable and properly documented expenses incurred in the performance of her duties. She is covered by Ricardo's directors' and officers' liability insurance during her appointment and may seek advice from independent advisers at Ricardo's expense.

*Tim Farazmand (Non-Executive Director)*

Pursuant to a letter of appointment dated 21 October 2024, Tim Farazmand was appointed as a non-executive director of the Ricardo Board with effect from 15 November 2024, for an initial term of six years subject to election by the shareholders at the annual general meeting in November 2025 and each subsequent AGM as required by Ricardo's articles of association or the Board's resolution.

Either party may terminate Tim Farazmand's appointment with one month's prior written notice. Ricardo may also terminate Tim Farazmand's appointment with immediate effect in certain circumstances, such as where he has committed a serious or repeated breach of his obligations to

Ricardo. On termination, Tim Farazmand will be entitled to any fees due and payable and reimbursement of any properly incurred expenses up to his termination date.

Tim Farazmand's annual fee was increased from £53,845 to £55,353 with effect from 1 January 2025. His fee is subject to an annual review by Ricardo's board. He is entitled to be reimbursed for all reasonable and properly documented expenses incurred in the performance of his duties. He is covered by Ricardo's directors' and officers' liability insurance during his appointment and may seek advice from independent advisers at Ricardo's expense.

- 6.5 As further described at paragraph 8 of Part 1 of this document, it is intended that each of the non-executive Ricardo Directors will step down from the Ricardo Board and its subsidiaries (as applicable) upon the Effective Date.
- 6.6 Save as set out in this paragraph 6:
- (a) no Ricardo Director is entitled to commission or profit sharing arrangements, or other remuneration or benefits apart from the fees outlined above;
  - (b) no compensation is payable by Ricardo to any Ricardo Director upon early termination of their appointment; and
  - (c) there are no service contracts or letters of appointment between any member of the Ricardo Group and any Ricardo Director or proposed director of Ricardo and no such agreement has been entered into or amended within six months preceding the publication of this document.

## 7. Market Quotations

The following tables show the Closing Prices for Ricardo Shares as derived from the Daily Official List for:

- (a) the first trading day in each of the six months immediately prior to the publication of this document;
- (b) 10 June 2025, (being the last Business Day prior to the commencement of the Offer Period); and
- (c) 20 June 2025 (being the Latest Practicable Date).

### *Ricardo Shares*

<b>Date</b>	<b>Closing Price per Ricardo Share (p)</b>
2 January 2025	422
3 February 2025	236
3 March 2025	221
1 April 2025	255
1 May 2025	247
2 June 2025	287
10 June 2025	335
20 June 2025	434

## 8. Offer-related arrangements

### 8.1 Confidentiality Agreement

WSP Global and Ricardo entered into a confidentiality and standstill agreement dated 20 March 2025 (the "**Confidentiality Agreement**") pursuant to which WSP Global has undertaken to: (i) keep confidential information relating to, *inter alia*, the Acquisition and Ricardo and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Acquisition.

These confidentiality obligations remain in force for a period of two years from the date of the Confidentiality Agreement or until completion of the Acquisition, if earlier. WSP Global also agreed to certain standstill undertakings, all of which ceased to apply upon the release of this document.

This agreement also includes customary non-solicitation obligations on the Wider WSP Group.

### 8.2 Cooperation Agreement

WSP UK and Ricardo have entered into a cooperation agreement dated 11 June 2025 (the "**Cooperation Agreement**"), pursuant to which:



- (a) WSP UK has agreed to use all reasonable efforts and to procure that the WSP Group use all reasonable efforts to ensure that the Regulatory Conditions are satisfied as soon as reasonably practicable and, in any event, in sufficient time to enable the Effective Date to occur prior to the Long-Stop Date; and
- (b) WSP UK and Ricardo have agreed to certain undertakings to co-operate in relation to the regulatory clearances and authorisations necessary to fulfil the Regulatory Conditions and WSP UK has agreed to waive Condition 3(c) in certain circumstances if WSP Global or WSP Group takes or has taken certain identified actions and there is a delay in the satisfaction of that Condition.

The Cooperation Agreement shall terminate with immediate effect if: (i) WSP Global, WSP UK and Ricardo so agree in writing at any time prior to the Effective Date; (ii) the Acquisition, with the permission of the Panel, is withdrawn or lapses in accordance with its terms (other than in certain limited circumstances); (iii) an offer by a third party becomes effective or is declared unconditional in all respects; or (iv), unless otherwise agreed by WSP UK, WSP Global and Ricardo in writing or required by the Panel, if the Effective Date has not occurred by the Long-Stop Date.

WSP UK has the right to terminate the Cooperation Agreement if the Ricardo Board: (i) withdraws, adversely modifies or adversely qualifies its unanimous recommendation to Ricardo Shareholders to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting; (ii) does not include such recommendation in the Scheme Document; or (iii) prior to publishing the Scheme Document, withdraws, adversely modifies or adversely qualifies its intention to make such recommendation in the Scheme Document.

Either WSP UK, WSP Global or Ricardo may terminate the Cooperation Agreement if: (i) the Court Meeting and/or the General Meeting is not held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date (A) as may be agreed by WSP UK, WSP Global and Ricardo or (B) in a competitive situation, as may be specified by WSP UK with the consent of the Panel (and, in each case, if required, with the approval of the Court, if such approval is required)); (ii) the Scheme is not approved by the Ricardo Shareholders at the Court Meeting and/or the General Meeting; or (iii) the Scheme is not sanctioned at the Court Hearing.

The Cooperation Agreement also records WSP UK and Ricardo's intentions to implement the Acquisition by way of the Scheme, subject to WSP UK having the right, any time and in its sole discretion, to implement the Acquisition by way of a Takeover Offer with the consent of the Panel. WSP UK and Ricardo have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer with the prior written agreement of Ricardo.

The Cooperation Agreement also contains provisions that shall apply in respect of directors' and officers' insurance and the Ricardo Share Plans and certain other employee incentive arrangements.

### **8.3 Confidentiality and Joint Defence Agreement**

WSP Global, Ricardo and their respective external legal counsels have entered into a Confidentiality and Joint Defence Agreement, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

## **9. Material contracts of Ricardo**

Save as disclosed above in paragraph 8 and below, Ricardo has not during the period beginning on 11 June 2023 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business and which are or may be material, have been entered into by Ricardo in the period beginning on 11 June 2023 and ending on the Latest Practicable Date.

### Sale of Ricardo Defense

On 13 December 2024, Ricardo via Ricardo Investments Limited, as seller, and Proteus Enterprises LLC and Gladstone Investment Corporation via GDP Acquisition Inc as buyer, entered into an equity purchase agreement for the sale of the entire issued share capital of Ricardo US Holdings Inc ("**Ricardo Defense**") (the "**Defense SPA**") in consideration for £67.5 million (US \$85 million), as adjusted post-closing for



normalised working capital adjustments, and as reduced by (a) indebtedness, (b) Ricardo's costs and fees related to the disposal of Ricardo Defense, and (c) other costs and expenses as allocated to Ricardo under the terms of the agreement. Completion took place on 31 December 2024.

Ricardo Defense provides both product and technical service solutions to complex integration challenges facing the U.S. Department of Defense and prime contractors. The business delivers integrated engineering, software and lifecycle logistics solutions to customer-specific challenges across various US defense platforms, and it therefore operated as a separate entity within the Ricardo Group and functioned under a U.S. Government Special Security Agreement. Headquartered in Troy, Michigan, USA, Ricardo Defense has circa. 240 colleagues and its business's operations are located mainly across the United States, with some field-services operating internationally, providing product and technical services across the various defense platforms.

The Defense SPA also contains customary warranties, covenants, undertakings and conditions as would be expected in connection with a transaction of this nature and also involved a pre-completion capital restructure of certain of the US Ricardo companies. The Defense SPA is governed by the laws of Delaware, without reference to its laws of conflict.

Ricardo will provide certain IT services to Ricardo Defense for a period of up of 12 months from the date of completion pursuant to an accompanying transitional services agreement. The service charge payable to the Ricardo in respect of the services is £112,000 per annum (the "**Service Charge**"). Each party's liability is capped at (a) £500,000 for breach of confidentiality or data protection obligations under the transitional services agreement, and (b) an amount equal to the Service Charge for any other breach.

#### Purchase of E3 Advisory

On 21 August 2024, Ricardo Australia entered into a binding call option deed with the ordinary shareholders of E3 Advisory (the "**E3 Sellers**"), pursuant to which it was granted a call option, exercisable at its sole discretion, to acquire the ordinary shares held by the E3 Sellers. Ricardo Australia exercised its call option and entered into a share purchase deed with the E3 Sellers (the "**E3 Share Purchase Deed**") on 16 December 2024 for 85% of the ordinary shares with completion of the acquisition then conditional on the disposal of Ricardo Defense. The consideration for the acquisition of the initial 85% shareholding (the "**Initial Consideration**") was approximately AUD \$101.4 million (£51.0 million), subject to net debt, working capital and other transaction related adjustments (the "**E3 Majority Acquisition**"). Completion of the E3 Majority Acquisition took place on 7 January 2025 ("**E3 Completion**"). The Initial Consideration is to be paid in three instalments, with the first payment made in January 2025 and subsequent payments made on the first and second anniversaries of E3 Completion. Net disposal proceeds from Ricardo Defense funded all the cash consideration for the purchase of the initial 85 per cent holding and other associated acquisition costs.

The remaining 15% shareholding of E3 Advisory is held by certain key personnel of E3 Advisory (each a "**Class B Shareholder**") and is subject to a put option exercisable by such Class B Shareholders after a three-year period (the "**Put Option**"). On E3 Completion, Ricardo Australia, E3 Advisory and each Class B Shareholder entered into a shareholders' deed (the "**E3 Shareholders' Deed**") setting out the shareholders' rights and obligations in respect of E3 Advisory. The Class B shares held by the Class B Shareholders have the same rights as ordinary shares (on a *pro rata* basis), except for, among other things, having no right to dividends and having the Put Option in favour of the Class B Shareholders that is exercisable from the third anniversary of E3 Completion (or earlier if Ricardo Australia is subject to an event of default under the E3 Advisory Shareholders' Deed). If exercised on the third anniversary of E3 Completion, the Put Option will require Ricardo Australia to acquire those shares at an acquisition price valuing the shares at a 9x EBITDA multiple for the 12-month period prior to the option exercise date (the "**E3 Option Price**"). In the event that the Class B Shareholders have not exercised their options on the third anniversary of E3 Completion, the E3 Option Price will decrease with the underlying calculation amended within one month of such date, within three months of such date, within six months of such date and then finally after six months of such date when the calculation shall remain the same, in each case in accordance with the E3 Shareholders' Deed. Ricardo Australia may also elect to mandatorily acquire these shares in certain other circumstances, such as if a Class B Shareholder ceases their employment with E3 Advisory.

In addition to its ordinary shares, E3 Advisory has a number of redeemable preference shares ("**RPS**") in issue, which are held by RPS holders who are employees of E3 Advisory ("**RPS Holders**"). These RPS were also acquired by Ricardo Australia at E3 Completion as part of the E3 Majority Acquisition, pursuant to the terms of the E3 Advisory RPS purchase deeds ("**RPS Purchase Deeds**").

In connection with the proposed 100% acquisition of E3 Advisory, Ricardo has provided a parent company guarantee in which it agreed to guarantee certain deferred payment obligations of Ricardo Australia under the E3 Share Purchase Deed, RPS Purchase Deeds and the Shareholders' Deed for the benefit of the E3 Sellers and Class B Shareholders, subject to an overall cap of approximately AUD\$ 54.3 million (£27.3 million). Ricardo's liability reduces at the first and second anniversaries of the E3 Completion date as deferred consideration payments are made.

Founded in 2014, by Peter Byford, Peter Wood and Jason Malouf, E3 Advisory is an Australian infrastructure advisory firm, advising both government and private clients through the infrastructure project lifecycle, with expertise in transport, infrastructure (rail and road), clean energy, water, and mining and resources. E3 Advisory was established on a commitment to achieving and demonstrating value for money in capital investments and services.

#### **10. Material contracts of WSP UK**

Save as disclosed above in paragraph 8 and below, WSP UK has not during the period beginning on 11 June 2023 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business and which are or may be material, have been entered into by WSP UK in the period beginning on 11 June 2023 and ending on the Latest Practicable Date.

##### SG Share Purchase Agreement

WSP UK and Science Group entered into a share purchase agreement on 11 June 2025 (the "**SG Share Purchase Agreement**"), pursuant to which WSP UK has agreed to acquire 12,443,655 Ricardo Shares from Science Group at a price of 430 pence per Ricardo Share (the "**SG Share Acquisition**"). The SG Share Acquisition was completed on 18 June 2025. The total consideration paid in connection with the SG Share Acquisition was £53,507,716.50.

##### WSP Group Facility Agreement

Unless a contrary indication appears, terms defined in the Facility Agreement have the same meaning in this paragraph 10.

Under the terms of a credit agreement dated 11 June 2025 between, among others, WSP Global as borrower and Royal Bank of Canada as administrative agent and initial lender, a £230,000,000 committed non-revolving term credit facility (the "**Facility**") is available for drawing by WSP Global.

Under the terms of the Facility Agreement, the proceeds of the Facility are permitted to be applied in payment of:

- (a) the cash consideration payable to Ricardo Shareholders under the terms of the Acquisition;
- (b) any options or awards over any Ricardo Shares to the holders of such options or awards; and
- (c) the acquisition costs.

The proceeds of the Facility will be provided by WSP Global to WSP UK pursuant to certain intercompany arrangements.

The Facility is unsecured but will be otherwise guaranteed by guarantors required to enter into a Guarantee Agreement before the initial drawdown under the Facility.

The Facility matures on the date falling three years from the date of the initial drawdown of the Facility and is available for drawing in Sterling, Canadian dollars and United States dollars from the date of the Facility Agreement to the last day of the Certain Funds Period.

The Facility has been provided on a certain funds basis. This means that provided that certain key conditions have been satisfied, the lenders are obliged to participate in each Advance requested under the Facility during the Certain Funds Period unless: (i) there is a Major Default (as defined in the Facility Agreement, which includes, certain non-payment, breach of a Major Representation in all material respects, breach of negative pledge or disposals restrictions relating to WSP Global and any other Major Company, WSP UK ceasing to be a wholly-owned Subsidiary of WSP Global and certain other Major Defaults); or (ii) it is illegal for any lender to fund its participation in an Advance requested under the Facility.

The Facility Agreement contains customary representations, undertakings, covenants, indemnities and events of default with appropriate carve-outs and materiality thresholds, where relevant, applicable indirectly to WSP UK. The financial covenants comprise: (i) a leverage ratio test (where the ratio of the consolidated funded debt to consolidated EBITDA must be equal to or lower than 3:1 at all times (except for a 12-month period following any acquisition permitted under the Facility Agreement in an amount exceeding USD300,000,000, in which case the ratio shall be equal to or lower than 3.50:1 (and such ratio shall be equal to or lower than 4.00:1 for a 12-month period following any acquisition permitted under the Facility Agreement in an amount exceeding USD500,000,000)); and (ii) an interest cover test (where the ratio of consolidated EBITDA to total interest expense must be at least 2.75:1 at the end of the period of four consecutive fiscal quarters ending or on most recently prior to such time).

The interest rate charged on Advances made under the Facility will be equal to the aggregate of an appropriate benchmark rate and the applicable margin pursuant to the below table:

<b>Pricing Level</b>	<b>Credit Rating (S&amp;P/Moody's/DBRS/Fitch)</b>	<b>Canadian Rate Advances and US Base Date Advances</b>	<b>SONIA Loans, CORRA Loans and Term SOFR Loans</b>
Pricing Level I	A/A2/A/A	0.00%	0.80%
Pricing Level II	A-/A3/A(low)/A-	0.00%	1.00%
Pricing Level III	BBB+/Baa1/BBB(high)/BBB+	0.20%	1.20%
Pricing Level IV	BBB/Baa2/BBB/BBB	0.45%	1.45%
Pricing Level V	BBB-/Baa3/BBB(low)/BBB-	0.70%	1.70%
Pricing Level VI	BB+/Ba1/BB(high)/BB+ or lower or unrated	1.00%	2.00%

Certain fees are payable to the administrative agent and the lenders in connection with the Facility, including an upfront fee, an ongoing commitment fee and an annual agency fee. The Facility Agreement is governed by the laws of the Province of Quebec and the laws of Canada applicable in that Province.

#### **11. No significant change**

Save as disclosed in this document, the Ricardo Directors are not aware of any significant change in the financial or trading position of the Ricardo Group since 5 March 2025, being the date to which Ricardo's latest interim financial information was published.

#### **12. Sources of information and bases of calculation**

In this document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used.

- (a) As at 10 June 2025 (being the latest practicable date prior to the start of the Offer Period), there were 62,218,280 Ricardo Shares in issue. There are no ordinary shares held in treasury. The International Securities Identification Number for Ricardo Shares is GB0007370074. This figure remains the same as at the Latest Practicable Date.
- (b) Any references to the issued and to be issued share capital of Ricardo are based on:
  - the 62,218,280 Ricardo Shares referred to in paragraph (a) above; and
  - 3,138,068 Ricardo Shares which may be issued on or after the date of the Announcement to satisfy the vesting of awards pursuant to the Ricardo Share Plans.
- (c) The value of the Acquisition based on the Final Acquisition Price of 430 pence per Ricardo Share is calculated on the basis of the issued and to be issued share capital of Ricardo (as set out in paragraph (b) above).
- (d) Ricardo's implied enterprise value on a **pre-IFRS 16** basis of £363.1 million is calculated by reference to:
  - (i) a fully diluted equity value of £281 million based on the issued and to be issued share capital of Ricardo as set out in paragraph (b) above; plus

- (ii) net financial debt of £18.5 million, comprising borrowings of £130.2 million less net cash and cash equivalents of £111.7 million as per Ricardo's HY24/25 results for the 6 months ended 31 December 2024, adjusted by £34.7 million for the initial cash consideration paid for E3A Advisory Pty Ltd as per Ricardo investor presentation titled "*Acquisition of E3 Advisory and the disposal of Ricardo Defense*" dated 16 December 2024; plus
  - (iii) deferred cash consideration payable for E3A Advisory Pty Ltd of £16.3 million as per Ricardo investor presentation titled "*Acquisition of E3 Advisory and the disposal of Ricardo Defense*" dated 16 December 2024; plus
  - (iv) estimated consideration payable on exercise of put option on the remaining 15% shareholding in E3A Advisory Pty Ltd of £9.0 million based on gross up of the total of the initial cash consideration paid as set out in paragraph (d) (ii) and deferred consideration payable as set out in paragraph (d) (iii) for the initial 85% shareholding; plus
  - (v) accrual for contingent consideration payable for the acquisition of Aither Pty Ltd and E3-Modelling S.A. of £2.3 million as at 31 December 2024 as per management information; plus
  - (vi) cash payable to settle outstanding phantom share awards of £0.8 million, based on total of 195,256 outstanding phantom share awards and the final acquisition price as set out in paragraph (c); plus
  - (vii) non-controlling interest of £0.5 million as per Ricardo's HY24/25 results for the 6 months ended 31 December 2024.
- (e) Ricardo's implied enterprise value on a **post-IFRS 16** basis of £386.9 million is calculated by reference to:
- (i) an enterprise value on a pre-IFRS 16 basis of £363.1 million as set out in paragraph (d); plus
  - (ii) lease liabilities of £23.8 million as per Ricardo's HY24/25 results for the 6 months ended 31 December 2024.
- (f) Ricardo's underlying EBITDA on a **post-IFRS 16** basis for the twelve months ended 31 December 2024 of £41.0 million is calculated by reference to:
- (i) reported underlying EBITDA for the year-ended 30 June 2024 of £53.3 million; less
  - (ii) the underlying EBITDA contribution from Ricardo's Defense business unit for the year-ended 30 June 2024 of £25.6 million as per management information; plus
  - (iii) reported underlying EBITDA from continuing operations for the six months ended 31 December 2024 of £14.4 million as per Ricardo's results for the 6 months ended 31 December 2024; less
  - (iv) reported underlying EBITDA from continuing operations for the six months ended 31 December 2023 of £7.3 million as per Ricardo's results for the 6 months ended 31 December 2024; plus
  - (v) *pro forma* adjustment to include E3A Advisory Pty Ltd post-IFRS 16 EBITDA of £6.3 million for the twelve months ended 31 December 2024 as per management information.
- (g) Ricardo's underlying EBITDA on a **pre-IFRS 16** basis for the twelve months ended 31 December 2024 of £35.0 million is calculated by reference to:
- (i) underlying EBITDA on a post-IFRS 16 basis for the twelve months ended 31 December 2024 of £41.0 million as set out in paragraph (f) above; less
  - (ii) interest expense on lease liabilities for the twelve months ended 31 December 2024 of £0.7 million as per management information; less
  - (iii) depreciation on right of use assets for the twelve months ended 31 December 2024 of £5.3 million as per management information.
- (h) Ricardo's underlying operating profit on a **post-IFRS 16** basis for the twelve months ended 31 December 2024 of £28.4 million is calculated by reference to:
- (i) reported underlying operating profit for the year-ended 30 June 2024 of £38.8 million; less

- (ii) the reported underlying operating profit from Ricardo's Defense business unit for the year-ended 30 June 2024 of £23.5 million; plus
  - (iii) reported underlying operating profit from continuing operations for the six months ended 31 December 2024 of £8.3 million as per Ricardo's results for the 6 months ended 31 December 2024; less
  - (iv) reported underlying operating profit from continuing operations for the six months ended 31 December 2023 of £1.1 million as per Ricardo's results for the 6 months ended 31 December 2024; plus
  - (v) *pro forma* adjustment to include E3A Advisory Pty Ltd post-IFRS 16 operating profit of £5.9 million for the twelve months ended 31 December 2024 as per management information.
- (i) Ricardo's underlying operating profit on a **pre-IFRS 16** basis for the twelve months ended 31 December 2024 of £27.7 million is calculated by reference to:
- (i) underlying operating profit on a post-IFRS 16 basis for the twelve months ended 31 December 2024 of £28.4 million as set out in paragraph (h) above; less
  - (ii) interest expense on lease liabilities for the twelve months ended 31 December 2024 of £0.7 million as per management information.
- (j) The Closing Prices are taken from the Daily Official List of the London Stock Exchange.
- (k) The VWAP data on 10 June 2025 is taken from Bloomberg.
- (l) Unless otherwise stated, the financial information relating to Ricardo is extracted from the audited consolidated financial statements of Ricardo for the financial year to 30 June 2024, prepared in accordance with IFRS. The financial information relating to WSP Global is extracted from the audited consolidated financial statements of WSP Global for the year ended 31 December 2024. The financial information relating to WSP UK is extracted from the audited financial statements of WSP UK for the year ended 31 December 2024.

### 13. Other information

- 13.1 Save as disclosed in this document, no proposal exists in connection with the Acquisition that any payment or other benefit will be made or given to any of the Ricardo Directors as compensation for loss of office or as consideration for, or in connection with, their retirement from office.
- 13.2 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between WSP UK or any person acting in concert with WSP UK and any of the directors, recent directors, shareholders or recent shareholders of Ricardo, or any person interested or recently interested in Ricardo Shares, which has any connection with, or dependence on, or which is conditional upon the outcome of the Acquisition.
- 13.3 Gleacher Shacklock, Investec and RBC Capital Markets have each given and not withdrawn their consent to the publication of the document with the inclusion therein of the references to their names in the form and context in which they appear.
- 13.4 Save as disclosed in this document, no agreement, arrangement or understanding exists whereby any securities acquired in pursuance of the Acquisition will be transferred to any other person save that WSP UK reserves the right to transfer any such securities so acquired to any other member of the WSP Group or its nominee.
- 13.5 As at the publication of this document, Ricardo holds no Ricardo Shares as treasury shares.
- 13.6 There have been no material changes to any information previously published by Ricardo during the Offer Period.
- 13.7 The aggregate fees and expenses which are expected to be incurred by Ricardo in connection with the Acquisition are estimated to amount to approximately £7.9 million (exclusive of VAT) plus applicable VAT. This aggregate number consists of the following categories (in each case exclusive of applicable VAT):
- (i) financial and corporate broking advice: approximately £6.3 million;
  - (ii) legal advice: approximately £1.4 million;



- (iii) accounting advice: £nil;
  - (iv) public relations advice: approximately £nil;
  - (v) other professional services: approximately £nil; and
  - (vi) other costs and expenses: approximately £0.2 million.
- 13.8 The aggregate fees and expenses which are expected to be incurred by WSP UK in connection with the Acquisition are estimated to amount to approximately £6.7 million (exclusive of VAT). This aggregate number consists of the following categories (in each case exclusive of applicable VAT):
- (i) financing arrangements: approximately £0.8 million;
  - (ii) financial and corporate broking advice: approximately £2.6 million;
  - (iii) legal advice: approximately £1.7 million;
  - (iv) accounting advice: £nil;
  - (v) public relations advice: approximately £nil;
  - (vi) other professional services: approximately £0.1 million; and
  - (vii) other costs and expenses: approximately £1.5 million.<sup>(1)</sup>

**Note:**

<sup>(1)</sup> The aggregate amount above includes certain estimated fees provided in local currencies. For the purposes of the above, the amount of such fees has been converted to pounds sterling using the applicable Bloomberg rates available on the Latest Practicable Date.

- 13.9 Save as disclosed in this document, there is no agreement or arrangement to which WSP UK is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.
- 13.10 Save as disclosed in this document, the emoluments of the Ricardo Directors and the WSP UK Directors will not be affected by the Acquisition or any associated transaction.

#### **14. Documents available for inspection**

Copies of the following documents will be available, free of charge, on Ricardo's website at <https://www.ricardo.com/en/investors> and WSP UK's website at <https://www.wsp.com/investors> during the period up to and including the Effective Date or the date on which the Scheme lapses or is withdrawn, whichever is the earlier:

- 14.1 this Scheme;
- 14.2 the Announcement;
- 14.3 the Confidentiality Agreement;
- 14.4 the Cooperation Agreement;
- 14.5 the Confidentiality and Joint Defence Agreement;
- 14.6 the SG Share Purchase Agreement;
- 14.7 the irrevocable undertakings and letters of intent referred to in paragraph 4 above and summarised in Appendix III to the Announcement;
- 14.8 the current articles of association of Ricardo;
- 14.9 the draft articles of association of Ricardo as proposed to be amended;
- 14.10 the articles of association of WSP UK;
- 14.11 the Forms of Proxy;
- 14.12 the template forms of the letters to be sent to participants in the Ricardo Share Plans in connection with the Acquisition; and
- 14.13 consent letters from each of RBC Capital Markets, Gleacher Shacklock and Investec.

**The content of the websites referred to in this document is not incorporated into and does not form part of this document.**



## PART 8

### DEFINITIONS

The following definitions apply throughout this document (with the exception of Part 3 of this document) unless the context requires otherwise:

<b>Acquisition</b>	the recommended final* cash acquisition being made by WSP UK to acquire the entire issued and to be issued share capital of Ricardo (other than the Ricardo Shares acquired pursuant to the SG Share Purchase Agreement) to be effected by means of the Scheme (or by way of Takeover Offer under certain circumstances described in this document) and, where the context permits any subsequent revision, variation, extension or renewal thereof
<b>Announcement</b>	the announcement made by WSP UK and Ricardo in respect of the Acquisition pursuant to Rule 2.7 of the Takeover Code on the Announcement Date
<b>Announcement Date</b>	11 June 2025
<b>Authorisations</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
<b>Blocking Law</b>	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
<b>Business Day</b>	a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in London, United Kingdom and Montreal, Quebec, Canada
<b>certificated or in certificated form</b>	a share or other security which is not in uncertificated form (that is, not in CREST)
<b>Closing Price</b>	the closing middle market price of a Ricardo Share on a particular trading day as derived from the Daily Official List
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time
<b>Conditions</b>	the conditions to the implementation of the Acquisition (including the Scheme) as set out in Part 4 of this document
<b>Confidentiality Agreement</b>	the confidentiality agreement dated 20 March 2025 between WSP Global and Ricardo, as described in paragraph 8.1 of Part 7 of this document
<b>Cooperation Agreement</b>	the agreement dated 11 June 2025 between WSP UK and Ricardo relating to, among other things, the implementation of the Acquisition, as described in Part 7 of this document
<b>Court</b>	the High Court of Justice in England and Wales
<b>Court Meeting</b>	the meeting of Scheme Shareholders convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part 10 of this document, for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme, including any adjournment thereof
<b>Court Order</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
<b>Court Sanction Date</b>	the date on which the Court sanctions the Scheme

<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK
<b>CREST Proxy Instruction</b>	a proxy appointment or instruction made using the CREST service
<b>DABP</b>	the Ricardo 2021 Deferred Annual Bonus Plan adopted on 11 November 2021
<b>Daily Official List</b>	the Daily Official List published by the London Stock Exchange
<b>Dealing Disclosure</b>	has the same meaning as in Rule 8 of the Takeover Code
<b>Disclosed</b>	the information disclosed by or on behalf of Ricardo: <ul style="list-style-type: none"> <li>(i) in the annual report and accounts of the Ricardo Group for the financial year ended 30 June 2024;</li> <li>(ii) the interim results of the Ricardo Group for the six month period ended on 31 December 2024;</li> <li>(iii) in the Announcement;</li> <li>(iv) in any other announcement to a Regulatory Information Service by, or on behalf of Ricardo prior to the publication of the Announcement; or</li> <li>(v) as otherwise fairly disclosed to WSP UK (or its respective officers, employees, agents or advisers) prior to the date of the Announcement</li> </ul>
<b>Disclosure Guidance and Transparency Rules</b>	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
<b>EBIT</b>	earnings before interest and tax
<b>Effective</b>	in the context of the Acquisition: <ul style="list-style-type: none"> <li>(i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or</li> <li>(ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code and the Dutch Offer Decree</li> </ul>
<b>Effective Date</b>	the date on which either the Scheme becomes effective in accordance with its terms or, if WSP UK elects, and the Panel consents, to implement the Acquisition by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional
<b>Euroclear UK</b>	Euroclear UK & International Limited
<b>European Union or EU</b>	the European Union
<b>Excluded Shares</b>	any Ricardo Shares (i) registered in the name of, or beneficially owned by, WSP UK, WSP Global or any member of the WSP Group; or (ii) held by Ricardo in treasury, in each case, at any relevant date or time
<b>Facility Agreement</b>	the credit agreement dated 11 June 2025 between (amongst others) WSP Global as borrower and Royal Bank of Canada as administrative agent and initial lender to provide, among other things, the funding for the cash consideration in respect of the Acquisition
<b>FCA or Financial Conduct Authority</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
<b>Final Acquisition Price</b>	430 pence per Ricardo Share
<b>Forms of Proxy</b>	each of the BLUE form of proxy in connection with the Court Meeting and the WHITE form of proxy in connection with the General Meeting

(as the context dictates), in each case as which accompany this document

<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>General Meeting</b>	the general meeting of Ricardo Shareholders (including any adjournment thereof) to be convened for the purpose of considering and, if thought fit, approving the Resolution in relation to the Acquisition, notice of which is contained in this document
<b>IFRS</b>	International Financial Reporting Standards
<b>Investec</b>	Investec Bank plc
<b>Irrevocable Undertakings</b>	the irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting, as detailed in Part 7 of this document
<b>ISIN</b>	International Securities Identification Number
<b>Joint Defence Agreement</b>	the joint defence agreement dated 20 May 2025 between WSP Global, Ricardo and their respective legal advisers, as described in paragraph 8.4 of Part 7 of this document
<b>Latest Practicable Date</b>	20 June 2025
<b>Letters of Appointment</b>	as defined in paragraph 6 of Part 7 of this document
<b>Listing Rules</b>	the rules and regulations made by the FCA under FSMA and contained in the publication of the same name (as amended from time to time)
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Long-Stop Date</b>	11 March 2026, or such later date as may be agreed by WSP UK and Ricardo (with the Panel's consent and as the Court may approve (if such approval(s) are required))
<b>LTIP</b>	the Ricardo 2020 Long-Term Incentive Plan adopted with effect from 25 November 2020, together with any equivalent standalone award agreements
<b>Main Market</b>	the main market for listed securities operated by the London Stock Exchange
<b>Meetings</b>	the Court Meeting and the General Meeting (and <b>Meeting</b> shall mean either or each of them as the context requires)
<b>MUFG Corporate Markets</b>	MUFG Corporate Markets (UK) Limited, registrar to Ricardo
<b>Offer Document</b>	should the Acquisition be implemented by means of a Takeover Offer, the document to be published by or on behalf of WSP UK in connection with the Takeover Offer, containing, <i>inter alia</i> , the terms and conditions of the Takeover Offer
<b>Offer Period</b>	the offer period (as defined by the Takeover Code) relating to Ricardo, which commenced on 11 June 2025
<b>Official List</b>	the Official List of the London Stock Exchange
<b>Opening Position Disclosure</b>	has the same meaning as in Rule 8 of the Takeover Code
<b>Overseas Shareholders</b>	Ricardo Shareholders (or nominees of, or custodians or trustees for Ricardo Shareholders) not resident in, or nationals or citizens of the United Kingdom
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>PRA</b>	the UK Prudential Regulation Authority or any successor regulatory body

<b>Receiving Agent</b>	the receiving agent appointed by Ricardo for the purposes of this Scheme, being MUFG Corporate Markets
<b>Regulation</b>	Council Regulation (EC) 139/2004 (as amended)
<b>Regulatory Conditions</b>	the conditions set out in paragraphs 3(a) to 3(e) of Part A of Part 4 to this document
<b>Regulatory Information Service</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
<b>Resolution</b>	the resolution to be proposed at the General Meeting relating to the Acquisition, as set out in the notice of the General Meeting contained in Part 11 of this document
<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Ricardo Shareholders
<b>Ricardo or the Company</b>	Ricardo plc, a public company limited by shares and incorporated in England and Wales with registered number 00222915 and with its registered office at Shoreham Technical Centre, Shoreham By Sea, West Sussex, BN43 5FG
<b>Ricardo Articles</b>	the articles of association of Ricardo from time to time
<b>Ricardo Board</b>	the board of directors of Ricardo
<b>Ricardo Directors</b>	the directors of Ricardo as at the publication of this document or, where the context so requires, the directors of Ricardo from time to time
<b>Ricardo Group</b>	Ricardo and its subsidiary undertakings and, where the context permits, each of them
<b>Ricardo Shareholders</b>	the holders of Ricardo Shares
<b>Ricardo Share Plans</b>	the DABP, the LTIP and the SIP
<b>Ricardo Shares</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.25 each in the capital of Ricardo and any further such ordinary shares which are unconditionally allotted or issued before the Effective Date
<b>Sanction Hearing</b>	the hearing by the Court of the petition to sanction the Scheme and to grant the Court Order pursuant to section 899 of the Companies Act, including any adjournment thereof
<b>Scheme or Scheme of Arrangement</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Ricardo and the Scheme Shareholders in order to implement the Acquisition set out in Part 3 of, and upon the terms and subject to the Conditions set out in, this document (with and subject to any modification, addition or condition approved or imposed by the Court and agreed to by Ricardo and WSP UK)
<b>Scheme Record Time</b>	6.00 p.m. on the Business Day following the date on which the Court makes the Court Order
<b>Scheme Shareholders</b>	the holders of Scheme Shares, and “ <b>Scheme Shareholder</b> ” means any one of them
<b>Scheme Shares</b>	all Ricardo Shares <ul style="list-style-type: none"> <li>(i) in issue as at the date of this Scheme;</li> <li>(ii) (if any) issued after the date of this Scheme but prior to the Voting Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time but at or prior to the Scheme Record Time either on terms that the original or any</li> </ul>

subsequent holder thereof is bound by this Scheme, or in respect of which such holders are, or shall have agreed in writing to be, so bound, and, in each case (where the context requires) which remain in issue at the Scheme Record Time but excluding the Excluded Shares

<b>Science Group</b>	Science Group plc
<b>Service Agreements</b>	as defined in paragraph 6 of Part 7 of this document
<b>Significant Interest</b>	in relation to an undertaking, a direct or indirect interest of 20% or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interest
<b>SIP</b>	the Ricardo Share Incentive Plan established in 2007
<b>Takeover Code</b>	the City Code on Takeovers and Mergers, as amended from time to time
<b>Takeover Offer</b>	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of WSP UK to acquire the entire issued and to be issued ordinary share capital of Ricardo and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer
<b>Third Party</b>	any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, or investigative body, court, trade agency, association, institution, or any other body or person whatsoever in any jurisdiction
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK Pension Scheme</b>	the defined benefit Ricardo Group Pension Fund
<b>uncertificated or in uncertificated form</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
<b>Uncertificated Securities Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations, and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
<b>US or United States</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
<b>US Exchange Act</b>	the United States Securities Exchange Act of 1934, as amended from time to time
<b>Voting Record Time</b>	(i) in the context of the Court Meeting and the Scheme, 6.00 p.m. on 11 July 2025, being the day which is two Business Days immediately prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date fixed for the adjourned Court Meeting; and (ii) in the context of the General Meeting, 6.00 p.m. on 11 July 2025, being the day which is two Business Days immediately prior to the date of the General Meeting or, if the General Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date fixed for the adjourned General Meeting

<b>Wider Ricardo Group</b>	Ricardo and its associated undertakings and any other body corporate, partnership, joint venture or person in which Ricardo and such undertakings (aggregating their interests) have a Significant Interest
<b>Wider WSP Group</b>	WSP UK, its parent undertakings, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which WSP UK and all such undertakings (aggregating their interests) have a Significant Interest
<b>WSP Directors</b>	the WSP UK Directors and the WSP Global Directors
<b>WSP Global</b>	WSP Global Inc.
<b>WSP Global Directors</b>	the directors of WSP Global as at the publication of this document or, where the context so requires, the directors of WSP Global from time to time
<b>WSP UK</b>	WSP Group Limited
<b>WSP UK Director</b>	the directors of WSP UK as at the publication of this document or, where the context so requires, the directors of WSP UK from time to time
<b>WSP UK Group</b>	WSP UK, and its subsidiary undertakings as at the date hereof and, where the context permits, each of them (each a <b>“WSP Group Company”</b> )

In this document, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act.

All references to **“GBP”**, **“pounds”**, **“pounds sterling”**, **“Sterling”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“Euros”**, **“EUR”** and **“€”** are to the lawful currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the European Union.

All references to **“c.\$”** OR **“CAD”** are to the lawful currency of Canada.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

References to the singular include the plural and vice versa.



## PART 9

### RICARDO FY24/25 PROFIT FORECAST

#### **Ricardo FY24/25 Profit Forecast**

On 22 April 2025, in its “Business and Strategy Update” announcement (the “**BSU Announcement**”), Ricardo stated that it “*expects to deliver trading within the range of analyst estimates*” for the 12 months ending 30 June 2025. Immediately prior to the BSU Announcement, the range of analyst estimates for Ricardo’s underlying operating profit for the 12 months ending 30 June 2025 was £20.2 million to £21.5 million.

#### *Application of Rule 28 of the Code*

The statement from Ricardo in italics above sets an expectation for underlying operating profit for the year ending 30 June 2025 (the “**Ricardo FY24/25 Profit Forecast**”), which for the purposes of Rule 28.1(c) of the Code constitutes a profit forecast.

The Ricardo Directors confirm that, as at the date of this document, the Ricardo FY24/25 Profit Forecast remains valid and that it has been properly compiled on the basis of the assumptions set out below and that the basis of accounting used is consistent with Ricardo’s existing accounting policies which are in accordance with UK-adopted International Accounting Standards and those that Ricardo applied in preparing its financial statements for the 12 months ended 30 June 2024.

#### *Basis of preparation and principal assumptions*

The Ricardo FY24/25 Profit Forecast is based on Ricardo’s current internal unaudited consolidated accounts for the 10 month period ended 30 April 2025 and Ricardo’s current internal forecasts for the remainder of the financial year ending 30 June 2025.

In confirming the Ricardo FY24/25 Profit Forecast, the Ricardo Directors have made the following assumptions in respect of the forecast period to 30 June 2025:

#### *Assumptions within Ricardo’s control or influence:*

- no material change to the existing strategy or operation of Ricardo’s business, including the business or operating model;
- no material adverse change to Ricardo’s ability to meet client’s needs and expectations based on current practice;
- no material unplanned asset disposals, merger and acquisition or divestment activity conducted by or affecting Ricardo;
- no material change to the senior leadership of Ricardo; and
- no material change in capital allocation policies of Ricardo.

#### *Assumptions outside of Ricardo’s control or influence:*

- no material effect from changes to existing prevailing macroeconomic, fiscal and inflationary conditions in the markets or regions in which Ricardo operates;
- no material adverse change to Ricardo’s market environment, including in relation to client demand or competitive environment;
- no material adverse events that have a significant impact on Ricardo’s clients or major partners;
- no material disruption or changes to availability of labour in the markets or regions in which Ricardo operates;
- no material changes to the foreign exchange rates that will have a significant impact on Ricardo’s revenue or cost base;
- no material adverse events that would have a significant impact on Ricardo including information technology and/or cyber infrastructure disruption;
- no significant one-off events or litigation that would have a material impact on the operating results or financial position of Ricardo; and

- no material change in legislation, taxation or regulatory requirements impacting Ricardo's operations, expenditure or its accounting policies.

The Ricardo FY24/25 Profit Forecast has been prepared on the basis of the principal assumptions set out above. The Ricardo FY24/25 Profit Forecast is inherently uncertain and there can be no guarantee that any of the assumptions listed above will not occur and/or if they do, their effect on Ricardo's results of operations, financial condition or financial performance may be material. The Ricardo FY24/25 Profit Forecast should be read in this context and construed accordingly.

## PART 10

### NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES COMPANIES  
COURT (ChD)**

**RICARDO plc**

(Registered in England and Wales with registered number 00222915)

**NOTICE IS HEREBY GIVEN** that, by an order of the Court dated 20 June 2025 made in the above matter the Court has ordered a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between Ricardo plc (the “**Company**” or “**Ricardo**”) and the Scheme Shareholders (the “**Scheme**”) and that such meeting will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 15 July 2025 at 2.00 p.m. (London time) at which place and time the Scheme Shareholders are requested to attend.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this notice forms part. Unless the context requires otherwise, words and expressions defined in the Scheme shall have the same meaning in this notice of Court Meeting.

At the Court Meeting, the following resolution will be proposed:

*“That the scheme of arrangement dated 23 June 2025 (the “**Scheme**”) between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the Chair hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court, and agreed by the Company and WSP UK, be approved.”*

Voting on the resolution at the Court Meeting to approve the Scheme will be conducted on a poll, which shall be conducted as the Chair of the Court Meeting may determine.

**Scheme Shareholders (as defined in the Scheme) may attend and vote in person at the Court Meeting or they may appoint another person as their proxy, to attend, speak and vote in their place. A proxy need not be a member of the Company.**

Entitlement to attend, speak and vote (including by proxy) at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company as at 6.00 p.m. on 11 July 2025 or if the Court Meeting is adjourned, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned meeting. In each case, changes to the register of members of the Company after such time will be disregarded in determining the rights of any person to attend, speak or vote at the Court Meeting, or at any adjournment thereof.

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible using any of the methods (by post, by hand, online or through CREST or Proximity) set out below. Scheme Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting. Any Ricardo Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.

#### **Scheme Shareholders – To vote on the Acquisition using the Forms of Proxy**

A BLUE Form of Proxy for use in connection with the Court Meeting is enclosed with this notice of Court Meeting. Instructions for its use are set out on the form. The completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST or Proximity or online through the share portal service or by any other procedure described in this notice or set out in the BLUE Form of Proxy, will not

preclude a Scheme Shareholder from attending and voting in person at the Court Meeting, or any adjournment thereof.

Scheme Shareholders are entitled to appoint more than one proxy in respect of some or all of their Scheme Shares, provided that each proxy is appointed to exercise rights attached to different shares. Scheme Shareholders may not appoint more than one proxy to exercise rights attached to one Scheme Share. A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders entitled to attend and vote at the Court Meeting to specify the number of Scheme Shares in respect of which that proxy is appointed. Scheme Shareholders who return a BLUE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their holding of Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's registrar, MUFG Corporate Markets on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). 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. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales) or by email [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com), for further BLUE Forms of Proxy or photocopy the BLUE Form of Proxy as required. Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should also read the BLUE Form of Proxy in respect of the appointment of multiple proxies and the "Actions to be taken" section at pages 14 to 17 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.

In the case of joint holders of Scheme Shares and where more than one joint holder seeks to vote, the vote of the joint holder whose name stands first in the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders (but, for the avoidance of doubt, any joint holder shall be permitted to vote (whether in person or by proxy) in respect of the relevant joint holding).

It is requested that the BLUE Form of Proxy enclosed with this notice for use in connection with the Court Meeting (together with any power of attorney or other authority under which it is signed, or a notarially certified copy of such power of attorney) be returned to the Company's registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL either by post or (during normal business hours only) by hand, as soon as possible and, in any event, so as to be received by no later than 2.00 p.m. on 11 July 2025 (or, if the Court Meeting is adjourned, by no later than 48 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day)). However, if the BLUE Form of Proxy is not so returned, a copy of the completed and signed BLUE Form of Proxy may be handed, before the start of the Court Meeting (at the Court Meeting venue): (i) to a representative of the Company's registrar, MUFG Corporate Markets, on behalf of the Chair; or (ii) to the Chair of the Court Meeting, and will still be valid.

#### **Scheme Shareholders – To vote on the Acquisition electronically**

As an alternative to completing and returning the enclosed BLUE Form of Proxy, you can also appoint a proxy electronically through a share portal service at [www.ricardo-shares.com](http://www.ricardo-shares.com). To do so, you will need to log on to your share portal account or register for the share portal if you have not already done so. You will be prompted to enter your investor code (IVC). This can be found on the BLUE Form of Proxy. Once registered, you will be able to vote. Proxies submitted via the share portal service must be received by Ricardo's registrar, MUFG Corporate Markets, by no later than 2.00 p.m. on 11 July 2025 (or, if the Court Meeting is adjourned, by no later than 48 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day)). Full details of the procedure to be followed to appoint a proxy online are given on the website above.

The proxy appointment via the share portal will not prevent you from attending and voting in person at the Court Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

#### **Scheme Shareholders – To vote on the Acquisition electronically using a proxy appointment through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service or so by using the procedures described in the CREST Manual and by logging on to the website [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST

members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be properly authenticated in accordance with Euroclear UK's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, MUFG Corporate Markets (Participant ID RA10) by no later than 2.00 p.m. on 11 July 2025 (or, if the Court Meeting is adjourned, by no later than 48 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Company's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

#### **Scheme Shareholders – To vote on the Acquisition electronically using a proxy appointment through Proximity**

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a Business Day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

#### **Corporate representatives**

A corporation which is a shareholder can, by resolution of its directors or other governing body, appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.

By the said order, the Court has appointed Mark Clare or, failing him, Graham Ritchie or, failing both of them, any director of the Company to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court.

The said Scheme will be subject to the subsequent sanction of the Court.

**Dated: 23 June 2025**

Ashurst LLP  
London Fruit & Wool Exchange  
1 Duval Square  
London E1 6PW  
Solicitors for the Company

**Notes:**

1. The statement of rights of Scheme Shareholders in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to nominated persons. Such rights can only be exercised by Scheme Shareholders.
2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**nominated person**”) may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.



## PART 11

### Notice of General Meeting

#### RICARDO plc

(Registered in England and Wales with registered number 00222915)

**NOTICE IS HEREBY GIVEN** that a general meeting of Ricardo plc (the “**Company**”) will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 15 July 2025 at 2.15 p.m. (London time) (or as soon thereafter as the Court Meeting (as defined in Part 8 (*Definitions*) of the document of which this Notice forms part) shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

Unless the context otherwise requires, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

#### SPECIAL RESOLUTION

**THAT** for the purpose of giving effect to the scheme of arrangement dated 23 June 2025 proposed to be made between the Company and the Scheme Shareholders (as defined in the said scheme of arrangement) under Part 26 of the Companies Act 2006 (the “**Companies Act**”), a print of which has been produced to this meeting and, for the purposes of identification, signed by the chair of the meeting, in its original form or subject to such modification, addition or condition approved or imposed by the Court and as may be agreed between the Company and WSP Group Limited (“**WSP UK**”) (the “**Scheme**”):

- (a) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary, desirable or appropriate for carrying the Scheme into full effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 160:

#### “160. Scheme of Arrangement

- (A) In this Article 160, references to the “Scheme” are to the scheme of arrangement under Part 26 of the 2006 Act between the Company and the Scheme Shareholders (as defined in the Scheme) dated 23 June 2025, (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and WSP Group Limited (“**WSP UK**”)) and (save as defined in this Article 160) expressions defined in the Scheme shall have the same meanings in this Article 160.
- (B) Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any shares (other than to WSP UK, any member of the WSP Group or WSP UK’s nominee(s)) after the adoption of this Article 160 and prior to the Scheme Record Time, such shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Scheme accordingly.
- (C) Notwithstanding any other provision of these Articles, the Company is prohibited from issuing shares between the Scheme Record Time and the Effective Date.
- (D) Notwithstanding any other provision of these Articles and subject to the Scheme becoming Effective, if any shares are issued or transferred out of treasury to any person (other than to WSP UK or its nominee(s)) (a “**New Member**”) at or after the Scheme Record Time, such shares (the “**Disposal Shares**”) shall be immediately transferred by the New Member to WSP UK (or to such person as WSP UK may otherwise direct) (the “**Purchaser**”) who shall be obliged to acquire all of the Disposal Shares in consideration of and conditional upon the payment by or on behalf of WSP UK to the New Member of an amount in cash for each Disposal Share equal to the consideration to which a New Member would have been entitled had such Disposal Share been a Scheme Share.
- (E) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the consideration for each Disposal Share under Article 160.4 may be adjusted by the

Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 160 to such shares shall, following such adjustment, be construed accordingly.

- (F) To give effect to any transfer of Disposal Shares required by this Article 160, the Company may appoint any person as attorney or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Disposal Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Disposal Shares as WSP UK may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and/or its nominee(s) and the Company may give a good receipt for the consideration for the Disposal Shares and may register the Purchaser and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Disposal Shares. The Purchaser shall settle or procure the settlement of the consideration due to the New Member pursuant to Article 160.4 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or any alternative method communicated by the Purchaser to the New Member for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued or transferred to the New Member.
- (G) Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to Purchaser and/or its nominee(s) pursuant to the Scheme.
- (H) If the Scheme shall not have become Effective by the Long-Stop Date of the Scheme, this Article 160 shall cease to be of any effect.”

Dated: 23 June 2025

By Order of the Board  
**Harpreet Sagoo**  
Company Secretary

**Registered Office:**

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

Ricardo plc

Registered in England and Wales, No 00222915

**Notes:**

1. Ricardo Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, by hand, online or through CREST or Proxymity) set out below. Ricardo Shareholders are also strongly encouraged to appoint the Chair of the General Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the General Meeting. Any Ricardo Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.
2. A member who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him, her or it. More than one proxy may be appointed provided each party is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company.
3. A WHITE Form of Proxy is enclosed for use in connection with the General Meeting. The WHITE Form of Proxy should be completed and sent, together with the power of attorney or other authority

(if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not later than 2.15 p.m. on 11 July 2025 (or, in the case of any adjournment, no later than 48 hours prior to the time of the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day)). If you have not received a WHITE Form of Proxy and believe that you should have one, or if you require additional proxy forms, please contact MUFG Corporate Markets, at [shareholderenquiries@cm.mpms.mufg](mailto:shareholderenquiries@cm.mpms.mufg) or on 0371 644 0321. 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. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

4. Members who wish to appoint a proxy online should visit [www.ricardo-shares.com](http://www.ricardo-shares.com) and follow the instructions. Further information is also included on the WHITE Form of Proxy. To be valid, an electronic proxy appointment must be transmitted so as to be received by MUFG Corporate Markets by no later than 2.15 p.m. on 11 July 2025 (or, if the General Meeting is adjourned, by no later than 48 hours before the time fixed for the holding of the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day)).
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s registrar, MUFG Corporate Markets (Participant ID RA10) by not later than 2.15 p.m. on 11 July 2025 (or, if the General Meeting is adjourned, by no later than 48 hours before the time of the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company’s registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of

your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

10. A member may withhold from voting. However, it should be noted that a “vote withheld” is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against.
11. A corporation which is a shareholder can by resolution of its directors or other governing body appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.
12. Completing and returning a WHITE Form of Proxy will not prevent a member from attending in person at the meeting and voting should they so wish. If a member attends the meeting and votes, any proxy appointed will be terminated and the proxy vote disregarded in respect of those Ricardo Shares so voted. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy vote will vote as they think fit or, at their discretion, withhold from voting.
13. If you submit more than one valid proxy appointment, the proxy appointment received last before the latest time for the receipt of proxies will take precedence. If two or more valid, but differing, appointments of proxy are delivered or received in respect of the same Ricardo Share and the Company is unable to determine which proxy appointment was last validly received, none of them shall be treated as valid in respect of the same Ricardo Share. Please refer to the “Actions to be taken” section at pages 14 to 17 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.
14. To have the right to attend, speak and vote at the meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a member must first have their name entered on the register of members not later than 6.00 p.m. on 11 July 2025 or in the case of an adjourned meeting at 6.00 p.m. on the date which is two Business Days prior to the date of the adjourned meeting. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at such meeting.
15. Any member attending the meeting has a right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless: (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
16. Voting at the meeting will be conducted on a poll rather than a show of hands.
17. As at 20 June 2025 (being the Latest Practicable Date), the Company’s issued share capital comprised 62,218,280 ordinary shares of £0.25 each carrying one vote each. Therefore, the total voting rights in the Company as at 20 June 2025 was 62,218,280.
18. Any person holding 3 per cent. of the total voting rights in the Company who appoints a person other than the Chair of the General Meeting as their proxy will need to ensure that both they and such other person complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
19. In the case of joint holders of Ricardo Shares and where more than one joint holder seeks to vote, the vote of the joint holder whose name stands first in the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders (but, for the avoidance of doubt, any joint holder shall be permitted to vote (whether in person or by proxy) in respect of the relevant joint holding).
20. The statement of rights of Ricardo Shareholders in relation to the appointment of proxies described in these notes does not apply to nominated persons. Such rights can only be exercised by Ricardo Shareholders.
21. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**nominated person**”) may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general. If a nominated person has no such proxy

appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

