

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF AVEVA SHARES ON THE OFFICIAL LIST AND OF TRADING OF AVEVA SHARES ON THE LONDON STOCK EXCHANGE.

If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your AVEVA Shares, please send this document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of AVEVA Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

**Recommended Cash Acquisition
of
AVEVA Group plc
by
Ascot Acquisition Holdings Limited
an indirect subsidiary of Schneider Electric SE
to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

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 AVEVA in Part I (*Letter from the Chair of AVEVA Group plc*) of this document, which contains the unanimous recommendation of the AVEVA Independent Committee that you vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting. A letter from Lazard, J.P. Morgan Cazenove and Numis explaining the Scheme appears in Part II (*Explanatory Statement*) of this document.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Freshfields Bruckhaus Deringer at 100 Bishopsgate, London, EC2P 2SR on 17 November 2022, are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document respectively. The Court Meeting will start at 11.30 a.m. and the General Meeting at 11.45 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

The action to be taken by AVEVA Shareholders in relation to the Meetings is set out on pages 6 to 8 and in paragraph 17 of Part II (*Explanatory Statement*) of this document. It is very important that AVEVA Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views. AVEVA Shareholders will receive 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 be present at the Meetings in person, please complete and sign each of the Forms of Proxy (or appoint a proxy electronically, as referred to below) in accordance with the instructions printed on them and return them to AVEVA's registrars, Link Group, as soon as possible and, in any event, so as to be received by Link Group by 11.30 a.m. on 15 November 2022 in respect of the Court Meeting and 11.45 a.m. on 15 November 2022 in respect of the General Meeting. If the BLUE Form of Proxy for the Court Meeting is not returned by the specified time, it may be handed to representatives of Link Group or the Chair of the Court Meeting before the start of that meeting and will still be valid. In the case of the General Meeting, however, unless the WHITE Form of

Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent AVEVA Shareholders from attending, voting and speaking in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

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 as at the Voting Record Time. The approval required at the Court Meeting is a majority in number representing not less than 75 per cent. in value of those Scheme Shareholders present and voting in person or by proxy.

At the General Meeting, voting on the Resolutions will be by poll and each AVEVA Shareholder present in person or by proxy will be entitled to one vote for each AVEVA Share held as at the Voting Record Time. The approval required for the Resolutions to be passed is at least 75 per cent. of the votes cast on the Resolutions in person or by proxy.

If you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England & Wales) on 0371 664 0321 from within the UK or +44 (0) 371 664 0321 if calling from outside the UK. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

Certain terms used in this document are defined in Part VIII (*Definitions*).

Citigroup Global Markets Limited (“**Citi**”), which is authorised by the PRA and regulated in the UK by the FCA and the PRA is acting exclusively as financial adviser to Schneider Electric and Bidco and for no one else in relation to the Acquisition, and any other matters described in this document, and will not be responsible to anyone other than Schneider Electric and Bidco for providing the protections afforded to its clients nor for providing advice in connection with the Acquisition, or any other matters described in this document. Neither Citi 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 Citi in connection with this document, any statement contained herein, the Acquisition or otherwise.

Lazard & Co., Limited (“**Lazard**”), which is authorised and regulated in the UK by the FCA, is acting as financial adviser to AVEVA, and no one else, in connection with the matters set out in this document, and will not be responsible to anyone other than the board of AVEVA for providing the protections afforded to clients of Lazard nor for providing advice in relation to the contents of this document or any other matter or arrangement referred to herein. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this document, any matter, arrangement or statement contained or referred to herein or otherwise.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”), is authorised in the UK by the PRA and regulated by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for AVEVA and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than AVEVA for providing the protections afforded to clients of J.P. Morgan Cazenove, or for providing advice in relation to any matter referred to herein.

Numis Securities Limited (“**Numis**”), which is authorised and regulated in the UK by the FCA, is acting as financial adviser and broker to AVEVA, and no one else, in connection with the matters set out in this document, and will not be responsible to anyone other than the board of AVEVA for providing the protections afforded to clients of Numis nor for providing advice in relation to the contents of this document or any other matter or arrangement referred to herein. Neither Numis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this document, any matter, arrangement or statement contained or referred to herein or otherwise.

IMPORTANT NOTICES

No person has been authorised to give any information or make any representations 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 AVEVA, the AVEVA Directors, Bidco, the Bidco Directors, Schneider Electric or by Citi, Lazard, J.P. Morgan Cazenove or Numis or any other person involved in the Acquisition. Neither the delivery of this document nor holding the Meetings, the Court Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the AVEVA Group or the Bidco Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

Overseas jurisdictions

The release, publication or distribution of this document in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements (including the payment of any issue, transfer or other taxes due in such jurisdiction). In particular, the ability of persons who are not resident in the UK to vote their AVEVA Shares at the Court Meeting or General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their AVEVA Shares 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 securities laws of any such jurisdiction. To the fullest extent permitted by law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

Copies of this document and any other formal documentation relating to the Scheme and 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 (or any jurisdiction where to do so would violate the laws of that jurisdiction) and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the 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 Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders are contained in paragraph 15 of Part II (*Explanatory Statement*) of this document.

Additional information for US investors

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition and the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of US tender offer and proxy solicitation rules.

If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer, the Acquisition will be made in compliance with applicable US tender offer and securities laws and regulations.

The receipt of cash pursuant to the Acquisition by a US holder of AVEVA Shares as consideration for the transfer of its AVEVA Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. AVEVA Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

Financial information included in this document has been or will have been prepared in accordance with accounting standards applicable in the UK that 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 US.

To the extent permitted by applicable law and in accordance with normal UK market practice, Schneider Electric, Bidco or their nominees, or their brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, AVEVA Shares outside of the US other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme 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. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

It may be difficult for US holders of AVEVA Shares to enforce their rights and any claim arising out of the US federal laws, since Schneider Electric, Bidco and AVEVA are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of AVEVA Shares 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 judgement.

Forward looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Schneider Electric, Bidco and AVEVA may contain certain forward-looking statements with respect to the financial condition, results of operations and business of AVEVA and certain plans and objectives of Schneider Electric and/or Bidco and with respect thereto.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. These statements are based on assumptions and assessments made by Schneider Electric, Bidco and AVEVA in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate, and therefore are subject to risks and uncertainties which could cause actual results to differ materially from those expressed or implied by those forward-looking statements.

The forward-looking statements contained in this document include statements relating to the expected effects of the Acquisition on Schneider Electric, Bidco and AVEVA, the expected timing and scope of the Acquisition and other statements other than historical facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Forward-looking statements may include statements in relation 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 Schneider Electric, Bidco, the Bidco Group or AVEVA's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Schneider Electric, Bidco, the Bidco Group or AVEVA's business.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, neither Schneider Electric nor Bidco, nor AVEVA, nor any of their representatives, associates or directors, officers or advisers provides any assurance that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. None of AVEVA, Schneider Electric nor Bidco assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 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 tenth (10th) Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth (10th) Business Day 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 Code, any person who is, or becomes, interested in 1 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 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, 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 (0)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.

No profit forecasts or estimates

No statement in this document, or incorporated by reference into this document, is intended to be or is to be construed as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Bidco, Schneider Electric or AVEVA, as appropriate, for the current or future financial years, or those of the Combined Group, would necessarily match or exceed the historical published earnings or earnings per share for Bidco, Schneider Electric or AVEVA, as appropriate.

Electronic communications

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

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this document shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Schneider Electric's website at <https://www.se.com/ww/en/about-us/investor-relations/disclaimer.jsp> and AVEVA's website at <https://investors.aveva.com/offer-for-aveva-group-plc/> by no later than 12 noon (London time) on the Business Day following publication of this document. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this document.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, AVEVA Shareholders, persons with information rights and participants in AVEVA Share Plans may request a hard copy of this document (and any information incorporated by reference in this document) by contacting AVEVA's registrars, Link Group on 0371 664 0321 (or if calling from outside the UK +44 371 664 0321) or by submitting a request in writing at PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information be sent to them in relation to the Acquisition should be in hard copy form.

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.

Offer as an alternative

Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (with the consent of the Panel, and subject to the terms of the Co-operation Agreement for so long as it is continuing). In such event, the Acquisition will be implemented on the same terms, 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 and for so long as the Co-operation Agreement is continuing, and subject to the terms of the Co-operation Agreement for so long as it is continuing): (i) other than where there has been a change in recommendation by the AVEVA Independent Committee, the inclusion of an acceptance condition set at 90 per cent. of the AVEVA Shares to which such Offer relates (or such lesser percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the AVEVA Shares to which the Offer relates); (ii) the inclusion of a long-stop date on which the Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances; and (iii) those amendments required by, or deemed appropriate by, Bidco under applicable law, including US securities law.

Date

The date of publication of this document is 18 October 2022.

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ACTION TO BE TAKEN

For the reasons set out in this document, the AVEVA Independent Committee recommends unanimously that AVEVA Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions relating to the Scheme to be proposed at the General Meeting, as the AVEVA Independent Directors who hold AVEVA Shares have irrevocably undertaken to do in respect of their own beneficial holdings of AVEVA Shares, and that you take the action described below.

1. THE DOCUMENTS

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 17 November 2022;
- a WHITE Form of Proxy for use in respect of the General Meeting on 17 November 2022; and
- a reply-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you have not received all of these documents, please contact the Shareholder Helpline on the number indicated below.

2. VOTING AT THE COURT MEETING AND THE GENERAL MEETING

It is important, that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of AVEVA Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below, as soon as possible.

The Scheme will require approval at a meeting of AVEVA Shareholders convened with the permission of the Court to be held at the offices of Freshfields Bruckhaus Deringer at 100 Bishopsgate, London, EC2P 2SR at 11.30 a.m. on 17 November 2022 (London time). Implementation of the Scheme will also require approval of AVEVA Shareholders of the Resolutions relating to the Scheme to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 11.45 a.m. (London time) (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

AVEVA Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be an AVEVA Shareholder.

(a) *Sending Forms of Proxy by post or by hand*

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post or, (ii) during normal business hours only, by hand, to AVEVA's registrars, Link Group, PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible and in any event not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting	11.30 a.m. (London time) on 15 November 2022
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WHITE Forms of Proxy for the General Meeting	11.45 a.m. (London time) on 15 November 2022
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or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to representatives of Link Group or the Chair of the Court Meeting before the start of that Meeting and will still be valid. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by Link Group by the time mentioned above, or it will be invalid.

AVEVA Shareholders are entitled to appoint a proxy in respect of some or all of their AVEVA Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. AVEVA Shareholders who wish to appoint more than one proxy in respect of their holding of AVEVA Shares should contact Link Group for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

(b) *Online appointment of proxies*

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via Link Group's website www.signalshares.com. You will require your Investor Code ("IVC") to do so if you have not previously registered for the Signal Shares shareholder portal. Your IVC can be found on your share certificate or proxy forms accompanying the notice of the Court Meeting and the notice of the General Meeting. You can also request this from AVEVA's registrar, Link Group, by email at shareholderenquiries@linkgroup.co.uk, or, if calling from the UK, by calling them at 0371 664 0321, or, if calling from overseas, on +44 (0) 371 664 0321. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. 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. Failing previous registration with the Company, any power of attorney or any other authority under which a proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by AVEVA's registrar, Link Group. For further information regarding Proxymity, please go to <https://proxymity.io/>. 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.

For an electronic proxy appointment to be valid, the appointment must be lodged via the Proxymity platform or received by Link Group (as applicable) no later than 11.30 a.m. (London time) on 15 November 2022 for the Court Meeting and 11.45 a.m. (London time) on 15 November 2022 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the Meeting.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and hand it to a representative of Link Group or the Chair of the Court Meeting before the start of the Court Meeting.

(c) *Electronic appointment of proxies through CREST*

If you hold AVEVA Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available via <http://www.euroclear.com/CREST>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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.

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 the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Link Group not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. 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 Link Group 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.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear 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 his/her 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 regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

AVEVA may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

3. SHAREHOLDER HELPLINE

If you have any questions about this document, the Meetings or on the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England & Wales) on 0371 664 0321 from within the UK or +44 (0) 371 664 0321 if calling from outside the UK. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on AVEVA's and Schneider Electric's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to AVEVA Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on AVEVA's and Schneider Electric's websites at <https://investors.aveva.com/offer-for-aveva-group-plc/> and <https://www.se.com/ww/en/about-us/investor-relations/disclaimer.jsp>, respectively.

Event	Expected time/date
Latest time for lodging Forms of Proxy for:	
Court Meeting (BLUE form)	11.30 a.m. on 15 November 2022 ⁽¹⁾
General Meeting (WHITE form)	11.45 a.m. on 15 November 2022 ⁽¹⁾
 Voting Record Time	 6.30 p.m. on 15 November 2022 ⁽²⁾
 Court Meeting	 11.30 a.m. on 17 November 2022
General Meeting	11.45 a.m. on 17 November 2022 ⁽³⁾

The following dates are indicative only and subject to change; please see note (4) below

Court Hearing	As soon as reasonably practicable after the satisfaction or waiver of Conditions 3 to 6 set out in Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) (“D”) ⁽⁴⁾
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, AVEVA Shares	D+1 Business Day ⁽⁴⁾
Suspension of listing and dealings in AVEVA Shares	6.00 p.m. on D+1 Business Day ⁽⁴⁾
Scheme Record Time	6.00 p.m. on D+1 Business Day ⁽⁴⁾
Effective Date of the Scheme	D + 2 Business Days⁽⁴⁾
Cancellation of listing of AVEVA Shares	8.00 a.m. on D + 3 Business Days ⁽⁴⁾
Latest date for dispatch of cheques/settlement through CREST/processing of electronic BACS transfers	14 days after the Effective Date
Latest date by which Scheme must be implemented	21 September 2023 ⁽⁵⁾

Notes:

- (1) The BLUE Form of Proxy for the Court Meeting, if not received by the time stated above (or, if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the adjourned Court Meeting), may be handed to representatives of Link Group or to the Chair of the Court Meeting before the start of that Meeting and will still be valid. However, in order to be valid, the WHITE Form of Proxy for the General Meeting must be received no later than 11.45 a.m. (London time) on 15 November 2022 (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting). Please see “*Action to be taken*” on pages 6 to 8.

- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the date which is two days (excluding non-working days) before the date set for such adjourned Meeting.
- (3) To commence at 11.45 a.m. or, as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (4) These times and dates are indicative only and will depend on, among other things, the dates upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected date of the Court Hearing is changed, AVEVA will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service.
- (5) The latest date by which the Scheme must be implemented may be extended by agreement between AVEVA and Bidco (with the prior consent of the Panel and as the Court may approve (if such approval(s) are required)).

Part I
LETTER FROM THE CHAIR OF
AVEVA GROUP PLC

AVEVA GROUP PLC

(Incorporated and registered in England and Wales with registered number 02937296)

Directors:

Philip Aiken (*Chair*)
Peter Herweck (*Chief Executive Officer*)*
James Kidd (*Chief Strategy and Transformational Officer*)
Christopher Humphrey (*Senior Independent Non-Executive Director*)
Olivier Blum (*Non-Executive Director*)*
Paula Dowdy (*Non-Executive Director*)
Dr. Ayesha Khanna (*Non-Executive Director*)
Hilary Maxson (*Non-Executive Director*)*
Ron Mobed (*Non-Executive Director*)
Anne Stevens (*Non-Executive Director*)

Registered Office:

High Cross, Madingley Road,
Cambridge, CB3 0HB

**Peter Herweck, Olivier Blum and Hilary Maxson are not AVEVA Independent Directors for the purposes of this document*

18 October 2022

To all AVEVA Shareholders and, for information only, to participants in the AVEVA Share Plans and persons with information rights

Dear AVEVA Shareholder,

**RECOMMENDED CASH ACQUISITION
BY ASCOT ACQUISITION HOLDINGS LIMITED FOR AVEVA GROUP PLC**

1. INTRODUCTION

On 21 September 2022 (the “**Announcement Date**”) the boards of Schneider Electric SE (“**Schneider Electric**”) and Ascot Acquisition Holdings Limited (“**Bidco**”), and the AVEVA Independent Committee, announced that they had reached agreement on the terms of a recommended cash acquisition by which the entire issued and to be issued share capital of AVEVA (excluding AVEVA Shares held by Samos, an indirect wholly-owned subsidiary of Schneider Electric) will be acquired by Bidco. Samos has a majority stake in AVEVA, holding 178,573,525 AVEVA Shares, representing approximately 59.13 per cent. of the issued ordinary share capital of AVEVA (as at the close of business on the Disclosure Date, being the last Business Day prior to the publication of this document).

Bidco is a newly incorporated vehicle and is an indirect, wholly owned subsidiary of Schneider Electric that has been incorporated for the purpose of the Acquisition. Further information relating to Bidco and Schneider Electric can be found in paragraph 4 set out in Part II (*Explanatory Statement*) of this document and in Part VII (*Additional Information*).

I am writing to you on behalf of the AVEVA Independent Committee to explain the background to and terms of the Acquisition, to encourage you to vote at the Meetings to be held on 17 November 2022 to consider the Scheme, and to explain why the AVEVA Independent Committee is recommending unanimously that AVEVA Shareholders vote in favour of the resolutions to be put to those Meetings, as set out in Paragraph 13 of this Part I (*Letter from the Chair of AVEVA Group plc*). Your attention is drawn to the Explanatory Statement set out in Part II (*Explanatory Statement*) of this document. The action to be taken by AVEVA

Shareholders in relation to the Meetings is set out on pages 6 to 8 and in paragraph 17 of Part II (Explanatory Statement) of this document.

2. SUMMARY OF THE TERMS OF THE ACQUISITION

It is proposed that the Acquisition be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of AVEVA Shareholders at the Court Meeting and General Meeting and the sanction of the Court.

Under the terms of the Acquisition, Scheme Shareholders at the Scheme Record Time will receive:

for each Scheme Share	3,100 pence in cash
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The Acquisition values the entire issued and to be issued share capital of AVEVA at approximately £9,482 million on a fully diluted basis, implying an enterprise value of £10,204 million, equivalent to a multiple of 13.3x enterprise value to ARR, 8.3x enterprise value to *pro forma* revenue, and 27.9x enterprise value to *pro forma* Adjusted EBIT, in each case for the financial year ended 31 March 2022.

The price of 3,100 pence for each Scheme Share represents a premium of approximately:

- 41 per cent. to the Closing Price of 2,192 pence per AVEVA Share on 23 August 2022 (being the last Business Day before the commencement of the Offer Period);
- 33 per cent. to the volume-weighted average Closing Price of 2,339 pence per AVEVA Share for the three-month period ended 23 August 2022 (being the last Business Day before the commencement of the Offer Period); and
- 32 per cent. to the volume-weighted average Closing Price of 2,347 pence per AVEVA Share for the six-month period ended 23 August 2022 (being the last Business Day before the commencement of the Offer Period).

In addition, any interim dividend of up to 13 pence per AVEVA Share which is declared by the board of AVEVA and paid in respect of the six-month period ending 30 September 2022 (the “**Permitted Dividend**”) will be paid to AVEVA Shareholders without any reduction in the Consideration. It is anticipated that any Permitted Dividend would be declared before the Effective Date and paid to the AVEVA Shareholders who are on AVEVA’s register of members on a date which is on or prior to the Effective Date.

The Acquisition is subject to the Conditions set out in Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document, including the sanction of the Scheme by the Court. The expected transaction timetable is set out on pages 9 and 10 of this document.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this document.

3. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION

Over the past five years AVEVA has undergone a period of significant transformation and rapid growth. Between March 2017 and March 2022, AVEVA’s revenues have grown from approximately £216 million to over £1.2 billion on a *pro forma* basis, driven by organic growth and supported by two transformative and value-enhancing acquisitions, being the combination with Schneider Electric Software in 2018 and the acquisition of OSIsoft in 2021.

Pursuant to the combination of Schneider Electric Software and AVEVA in 2018, AVEVA shareholders received a return of value, equivalent to 1,015 pence in cash per share (equivalent to 53 per cent. of the undisturbed share price at the time), of which 859 pence per share was contributed by Schneider Electric in consideration of it acquiring a controlling equity stake of approximately 60 per cent. in the combined AVEVA Group.

AVEVA is now a global leader in engineering and industrial software and is recognised as one of the world's leading engineering, operations and data software companies. AVEVA's current strategic focus is on becoming the leading SaaS provider of software and industrial information and evolving its commercial business model to a subscription and hybrid cloud-based SaaS model to deliver ARR growth.

The transition is expected to drive improvements in the predictability of longer-term revenue growth through a compounding increase in ARR and longer-term margin benefit through cost leverage as SaaS and subscription deployments increase in scale.

The AVEVA Independent Committee believes that the value-enhancing acquisitions and ongoing strategic business model changes provide a strong foundation for the continued development of the business. However, notwithstanding the progress that has been made in delivering AVEVA's strategy and the strong track record that AVEVA has built as a public company, the AVEVA Independent Committee recognises the increasingly challenging external environment, including: ongoing economic, regulatory and geopolitical risks; the multi-year transition to a SaaS operating model and investment needed to successfully transition (particularly in the public markets); the impact of inflation on our cost base; and the current trading performance of AVEVA. Such factors have impacted current trading, and share price performance, in the year-to-date.

After careful consideration of the value and deliverability of the offer and following a period of detailed negotiations with Schneider Electric and improvements to the terms since its initial non-binding proposal submitted in August 2022, the AVEVA Independent Committee believes that Schneider Electric's offer of 3,100 pence per AVEVA Share represents a fair and reasonable value given the balance of future opportunities and risks facing AVEVA.

In considering the recommendation of the Acquisition to AVEVA's shareholders, the AVEVA Independent Committee has given due consideration to the intentions set out by Schneider Electric (as described further below), in particular in relation to preserving AVEVA's business autonomy, future R&D, and the safeguarding of management / employees' rights, as well as the potential benefits for AVEVA's customers, meeting their needs faster with a stronger portfolio of solutions.

Furthermore, the AVEVA Independent Committee notes that the Acquisition represents:

- an opportunity for AVEVA Shareholders to realise and crystallise their investment in AVEVA in cash in the near-term at a significant premium to the prevailing market price prior to the commencement of the Offer Period;
- a premium of approximately 41 per cent. to the Closing Price per AVEVA Share of 2,192 pence on 23 August 2022 (being the last Business Day prior to the announcement of a possible offer by Schneider Electric);
- a premium of approximately 33 per cent. to the volume-weighted average Closing Price of 2,339 pence per AVEVA Share for the three months ended 23 August 2022 (being the last Business Day prior to the announcement of a possible offer by Schneider Electric);
- a premium of approximately 32 per cent. to the volume-weighted average Closing Price of 2,347 pence per AVEVA Share for the six months ended 23 August 2022 (being the last Business Day prior to the announcement of a possible offer by Schneider Electric); and
- an enterprise value of £10,204 million, equivalent to a multiple of 13.3x enterprise value to ARR, 8.3x enterprise value to *pro forma* revenue, and 27.9x enterprise value to *pro forma* Adjusted EBIT, in each case for the financial year ended 31 March 2022.

Accordingly, following careful consideration of the above factors, the AVEVA Independent Committee unanimously recommends the Acquisition to AVEVA Shareholders.

4. BACKGROUND TO AND REASONS FOR THE ACQUISITION

For over eight years, Schneider Electric has built a full portfolio of agnostic software offerings, with those focused on process and data owned under the umbrella of AVEVA and those focused on energy owned fully within Schneider Electric. As noted above, Schneider Electric considers that the acquisition of a majority stake in AVEVA in 2018 created the global leader in engineering and operations industrial software.

An increased focus on climate change, coupled with the recent energy crisis, has forced governments and corporations to re-think their energy consumption with a renewed and urgent need for energy efficiency and electrification. Schneider Electric believes that the path to energy efficiency lies in the ability to digitise existing installations across industries with a particular focus on mission-critical and energy-intensive applications.

Schneider Electric further believes that customers see a clear need for digital solutions across the lifecycle covering both the industrial digital twin as well as the energy digital twin across the enterprise. Schneider Electric believes that the success of a digital transformation lies in bringing together one single-source of data across the enterprise. Schneider Electric aspires to be the reference in the industrial world for contextualised asset data in a hybrid industrial cloud setting. Schneider Electric believes that customers can benefit when data from their multiple enterprise installations feeds into a single data hub, accessible by specialised software applications applied to such data for tangible efficiency gains and sustainability advancements.

Schneider Electric considers that the Acquisition:

- offers a unique proposition to more effectively combine energy and process data and software for the benefit of customers;
- will enable faster execution of Schneider Electric’s software growth strategy;
- will accelerate AVEVA’s transition to a hybrid cloud-based subscription model with a full focus on customer value proposition; and
- is aligned with Schneider Electric’s ambition of “Company of 25” across the economic cycle.

Schneider Electric considers that the Acquisition will ensure creation of customer value through bringing together energy and process data and creating an unparalleled enterprise data hub augmented by a suite of specialised industrial software. This will bring together a holistic view of digitisation across a customer’s operations and step-change improvements through a reduction in energy, carbon and resource intensity, accelerating customer journeys of efficiency and sustainability.

Schneider Electric considers that the Acquisition will further enable:

- the acceleration of subscription and SaaS;
- combined process and energy efficiency for industrial and infrastructure customers;
- one data hub, converging process and energy data;
- complete Enterprise Metaverse toolbox; and
- frictionless customer experience.

Schneider Electric also considers that the Acquisition will accelerate growth through:

- simplified and coordinated agnostic software;

- operational flexibility and simplification;
- more technology convergence through closer co-operation in R&D; and
- coordinated go-to-market and greater customer coverage.

Schneider Electric also believes that the Acquisition will enable the transition to a subscription and SaaS model at AVEVA to be accelerated, allowing management to focus fully on the delivery of solutions for customers.

The UK is one of the most important strategic markets for both Schneider Electric and AVEVA. Schneider Electric's business in the UK has a sizeable footprint, with around 4,000 employees (excluding around 1,000 AVEVA employees based in the UK) in multiple functions, including manufacturing, research and development, sales and service at 14 sites (excluding six AVEVA sites) across the country. Schneider Electric serves customers in many mission-critical sectors including data centres, power grids, hospitals, critical buildings, industry, infrastructure and energy. Schneider Electric will continue to invest in, and develop, innovative solutions for digital transformation, sustainability and energy transition for communities across the UK and around the world.

5. INTENTIONS OF SCHNEIDER ELECTRIC AND BIDCO

5.1 Strategic plans

Schneider Electric is seeking to build enhanced co-operation and links between its multiple agnostic software businesses, including AVEVA, to create more value for customers and to accelerate growth.

Schneider Electric considers that successful digital transformation requires well-architected data across the enterprise, and Schneider Electric is positioning to be the reference for contextualised asset data across its end markets of building, industry, infrastructure and data centre and networks. Schneider Electric believes that customers will benefit when data from multiple systems feeds into a single agnostic data hub, accessible by specialised software applications for tangible gains in all aspects of safety, reliability, efficiency and sustainability.

The Acquisition will accelerate AVEVA's transition to a hybrid cloud-based subscription model, allowing AVEVA management to fully focus on its business model transition, on its customers and its technology. The Acquisition is also expected to allow more seamless co-operation between AVEVA and Schneider Electric's other agnostic software businesses and a more coordinated sales approach for the benefit of customers. Following the Acquisition, Schneider Electric expects further convergence between AVEVA and its other agnostic software businesses to accelerate the journey toward a holistic view of digitisation across customers' industrial and energy operations, leading to significant reduction in energy, carbon and resources, and accelerating customer journeys towards efficiency and sustainability.

5.2 Governance

Schneider Electric intends to apply its fundamental principles of business autonomy and technological agnosticity to the governance of AVEVA by ensuring three "software governance principles", which are:

- First, to maintain AVEVA's software as fully agnostic. This means that AVEVA will continue to rely on open architectures and interoperable standards providing the equal ability to work with or without Schneider Electric hardware.
- Second, to preserve AVEVA's business autonomy. This means that the AVEVA name and brand will continue and AVEVA will have its own, dedicated go-to-market, marketing and R&D capabilities, as well as its own P&L.

- Third, to keep AVEVA’s specific culture as a software company. This means that the AVEVA teams will not be merged or integrated with existing Schneider Electric’s hardware businesses, or country operations.

The autonomous and agnostic software model is well established within Schneider Electric, and its recent software acquisitions, including IGE+XAO, ALPI, ETAP and RIB Software, have successfully implemented this model.

Schneider Electric intends for AVEVA to remain as a distinct legal group with its own board of directors (including independent non-executive directors) that would ensure the above governance principles are respected.

Schneider Electric has asked Dr. J. Patrick Kennedy (“PK”), founder of OSIsoft and Chairman Emeritus of AVEVA, and PK has indicated his willingness, following completion of the Acquisition, to continue to perform services under the employment agreement PK entered into on 25 August 2020 with AVEVA and OSIsoft, including by continuing to remain as Chairman Emeritus of AVEVA. Further, Schneider Electric has asked PK, and PK has indicated his willingness, to become an independent director on the board of AVEVA following completion of the Acquisition, subject to PK and Schneider Electric agreeing acceptable terms.

5.3 Research & Development

As part of its own strategy, Schneider Electric has announced plans to increase the level of R&D spending for the entire Schneider Electric Group in the near and medium-term. The focus of this increase will be on digital offerings and software. Consequently, Schneider Electric expects its R&D spending on agnostic software to increase.

Schneider Electric understands the critical importance of R&D to AVEVA and to the success of the AVEVA business. Schneider Electric highly values the AVEVA R&D organisation and accomplishments, which have been fundamental in building a broad portfolio of successful process software offers for AVEVA customers and establishing AVEVA as a global industrial software leader.

Schneider Electric intends to maintain and develop AVEVA’s R&D presence in the UK and accelerate investments in R&D. Schneider Electric is supportive of AVEVA’s existing plans to enhance its operations in Cambridge and Schneider Electric also remains committed both to apprenticeships and maintaining active research links with universities in the UK, including Cambridge University.

5.4 Management and employees

The ability to attract and retain software talent remains top of mind for Schneider Electric. Schneider Electric considers that AVEVA’s teams across the world represent the very best of software talent and are pivotal for its future success. Schneider Electric believes that it has been successful in preserving the software culture of other recently acquired companies including IGE+XAO, ALPI, ETAP and RIB Software by implementing the agnostic and autonomous software model described above, and Schneider Electric fully intends to maintain this philosophy after the Acquisition has become Effective. Schneider Electric does not intend to make any material change to the number of AVEVA employees or the balance of skills and functions of AVEVA’s employees and management.

It is intended that, upon completion of the Acquisition, each of the non-executive members of the board of AVEVA shall resign from their office as a director of AVEVA.

5.5 Conditions of employment

Schneider Electric confirms that, following completion of the Acquisition, the existing contractual and statutory rights and terms and conditions of employment, including pension rights and obligations, of the management and employees of the AVEVA Group will be fully safeguarded in accordance with applicable law. Schneider Electric does not intend to make any material change to the terms and conditions of employment of AVEVA employees.

5.6 Management incentivisation arrangements

Schneider Electric holds the AVEVA management team and employees in high regard. Accordingly, Schneider Electric has agreed that AVEVA may implement certain retention arrangements which are outlined in paragraph 7 of Part II (*Explanatory Statement*) below to assist with the retention of employees in connection with the Acquisition. In addition, after the Acquisition has become Effective, Schneider Electric intends to introduce a fair and attractive long-term incentive system that recognises the vesting and/or lapse of entitlements under AVEVA's current incentivisation system that will be triggered upon the Acquisition becoming Effective. The transition will be facilitated by reflecting key principles of AVEVA's current incentive system, such as a mix of performance-based awards and time-based awards and taking account of the retention arrangements implemented by AVEVA. Schneider Electric intends that the AVEVA management incentive structures will remain competitive with software peers.

Save as set out elsewhere in this document, Schneider Electric has not entered into incentivisation or other arrangements with members of AVEVA's management and has not yet had discussions about the form these might take. Schneider Electric intends for such discussions to take place after the Effective Date to ensure ongoing retention and appropriate incentivisation of AVEVA's management team and employees.

5.7 Pensions

AVEVA operates defined benefit and defined contribution pension schemes in the UK and in other jurisdictions (the "**Pension Schemes**").

Schneider Electric intends for AVEVA to continue and complete existing projects it has under way, and implement existing plans, in each case, to harmonise over time certain aspects of its pensions arrangements where differences exist as a result of recent acquisitions. That aside, Schneider Electric does not intend to make any changes to the Pension Schemes with regard to the accrual of benefits for existing members and the admission of new members, and confirms its intentions for employer contributions to the Pension Schemes to continue in line with current arrangements.

One of the Pension Schemes is the Cadcentre Limited Pension Scheme, which is a defined benefit arrangement in the UK. Schneider Electric plans to continue to constructively engage and work collaboratively with the trustee of the Cadcentre Limited Pension Scheme prior to and following the completion of the Acquisition.

5.8 Locations (including headquarters) and fixed assets

The UK is one of the most important strategic markets for both Schneider Electric and AVEVA. Schneider Electric's business in the UK has a sizeable footprint, with around 4,000 employees (excluding around 1,000 AVEVA employees based in the UK) in multiple functions, including manufacturing, research and development, sales and service at 14 sites (excluding six AVEVA sites) across the country. Schneider Electric serves customers in many mission-critical sectors including data centres, power grids, hospitals, critical buildings, industry, infrastructure and energy. Schneider Electric will continue to invest in, and develop, innovative solutions for digital transformation, sustainability and energy transition for communities across the UK and around the world.

Since the combination of AVEVA with Schneider Electric's industrial software business in 2018, Schneider Electric has made substantial further investments in the UK, including through the provision to AVEVA of a US\$900 million term facility and the subscription for new AVEVA Shares for approximately £1.7 billion to fund AVEVA's acquisition of OSIsoft in 2020. During this period the number of AVEVA employees in the UK has increased by more than 85 per cent.

Schneider Electric intends to maintain AVEVA's existing corporate headquarters in Cambridge, UK, with no redeployment of fixed assets, and does not envisage any material change to AVEVA's other locations of business.

5.9 Trading facilities

The AVEVA Shares are currently listed on the premium listing segment of the Official List and are admitted to trading on the London Stock Exchange's Main Market for listed securities. Subject to the Scheme becoming Effective, applications will be made to the FCA and the London Stock Exchange to cancel the listing of the AVEVA Shares on the Official List and the trading of AVEVA Shares on the Main Market, following which AVEVA will be re-registered as a private limited company. Upon said cancellation, the Relationship Agreement will terminate automatically in accordance with its terms.

5.10 No post-offer undertakings

No statement in this paragraph 5 constitutes or is intended to become a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

6. AVEVA SHARE PLANS

Further details of the arrangements proposed to be implemented in relation to the AVEVA Share Plans in connection with the Acquisition, together with certain other matters relating to the retention and incentivisation of key management and employees, are set out in paragraph 7 of Part II (Explanatory Statement) of this document.

7. CURRENT TRADING AND PROSPECTS

AVEVA

In the first six months of FY23 revenue declined by a low-single digit rate year-on-year on an organic constant currency basis. On a reported currency basis, revenue grew at an upper-single-digit rate, supported by the strengthening of the US dollar (which accounts for the majority of AVEVA's revenue).⁽¹⁾

As previously indicated, costs have increased significantly against the COVID-impacted levels of the first half of last year, and this has had a material impact on AVEVA's adjusted EBIT margin for the six months to 30 September 2022.

ARR continued to grow at a similar level versus that reported for the five months to 31 August 2022, on a constant currency basis, excluding the impact of Russia.⁽²⁾

Net debt on 30 September 2022 was approximately £618 million. This increase included the negative impact of currency translation on AVEVA's net debt from 31 March 2022 of over £110 million.

The full year projections indicate revenue seasonality at broadly similar levels to previous years and significantly lower second half cost increases.

AVEVA will announce its interim results on 8 November 2022.

⁽¹⁾ Commentary excludes the impact of the deferred revenue haircut under IFRS 3 (Business Combinations).

⁽²⁾ Please refer to Paragraph 11.13 of Part VII (*Additional Information*).

Bidco

Bidco was incorporated on 14 September 2022 and has not traded or paid any dividends since its date of incorporation. Accordingly, no financial information is available or has been published in respect of

it. Bidco has no material assets or liabilities, in each case other than those described in this document in connection with the Acquisition.

Schneider Electric

On 28 July 2022, Schneider Electric announced its second quarter revenues and half year results for the period ending 30 June 2022.

In the first six months of 2022, Schneider Electric delivered a strong financial performance, with organic growth of 10 per cent. despite the negative impacts from China and Russia. Schneider Electric stated that demand for Schneider Electric's synergetic portfolio integrating digitisation for efficiency and electrification for decarbonisation is boosted by the acceleration of the energy transition in the context of tensions and inflated prices in energy, as well as by the priority set by most companies and societies on digitisation, sustainability and reshoring. While the operating cash flow reached another all-time high, the free cash flow was impacted by Schneider Electric's choice to carry more stock and secure its supply, and by the disturbances brought by the lockdown in China. Schneider Electric stated that its growth is still constrained considerably by the upstream supply of its suppliers, but it expects to see some gradual easing coming up in the last six months of 2022.

Schneider Electric stated that considering the strong momentum of the first six months of 2022, the robust order intake and agile pricing strategy, it was upgrading its full-year target and confirmed its expectation to drive free cash flow to around €3 billion.

Schneider Electric's 2022 Q3 revenues will be announced on or about 27 October 2022.

8. DIVIDEND POLICY

Any Permitted Dividend may be paid to AVEVA Shareholders without any reduction in the Consideration. It is anticipated that any Permitted Dividend would be declared before the Effective Date and paid to the AVEVA Shareholders who are on AVEVA's register of members on a date which is on or prior to the Effective Date.

If, on or after the Announcement Date and on or prior to the Effective Date, any dividend, distribution, or other return of value is announced, declared, made, or paid or becomes payable by AVEVA (other than, or in excess of, any Permitted Dividend) Bidco reserves the right to reduce the Consideration accordingly (save to the extent any such dividend, distribution or other return of value is or is to be received by or on behalf of any member of the Schneider Electric Group). In such circumstances, AVEVA Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid. The exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.

9. TAXATION

Your attention is drawn to Part VI (*Taxation*) of this document. That 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 UK you should consult an appropriate independent professional tax adviser.

10. OVERSEAS SHAREHOLDERS

Overseas Shareholders should refer to paragraph 15 of Part II (*Explanatory Statement*) of this document.

11. ACTION TO BE TAKEN

Your attention is drawn to pages 6 to 8, and paragraph 17 of Part II (*Explanatory Statement*) of this document, which explain the actions you should take in relation to the Acquisition and the Scheme.

Details relating to the de-listing of AVEVA Shares are included in paragraphs 12 and 13 of Part II (*Explanatory Statement*) of this document.

12. FURTHER INFORMATION

Your attention is drawn to the Explanatory Statement set out in Part II (*Explanatory Statement*) of this document, the full terms of the Scheme set out in Part IV (*The Scheme of Arrangement*), the additional information set out in Part VII (*Additional Information*) and the Notices of the Meetings set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document. **You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document (and all information incorporated into this document by reference to another source) and the Forms of Proxy are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on AVEVA's website at <https://investors.aveva.com/offer-for-aveva-group-plc/> and Schneider Electric's website at <https://www.se.com/ww/en/about-us/investor-relations/disclaimer.jsp>.

13. RECOMMENDATION

The AVEVA Independent Committee, which has been so advised by Lazard, J.P. Morgan Cazenove and Numis as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable. In providing its advice, Lazard, J.P. Morgan Cazenove and Numis have taken into account the commercial assessments of the AVEVA Independent Committee. Lazard is providing independent financial advice to the AVEVA Independent Committee for the purposes of Rule 3 of the Code.

Accordingly, the AVEVA Independent Committee unanimously recommends that AVEVA Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of an Agreed Offer, to accept or procure acceptance of such Agreed Offer) as the AVEVA Independent Directors who hold AVEVA Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 157,559 AVEVA Shares in aggregate representing approximately 0.05 per cent. of AVEVA's total issued share capital and 0.13 per cent. of AVEVA's issued share capital not currently held by Samos, or any other member of the Schneider Electric Group, in each case on the Disclosure Date (being the last Business Day prior to the publication of this document).

The following AVEVA directors are not considered by AVEVA to be independent for the purposes of the Acquisition by virtue of their respective relationships with Schneider Electric and do not form part of the AVEVA Independent Committee:

- Peter Herweck, Chief Executive Officer of AVEVA, was a Schneider Electric nominee on the board of AVEVA, having been appointed in 2018 pursuant to the terms of the Relationship Agreement, until he was seconded from Schneider Electric, at the request of AVEVA, to fulfil the role of Chief Executive Officer of AVEVA, with effect from 1 May 2021;
- Hilary Maxson, a non-executive director of AVEVA, was appointed to the board of AVEVA on 1 August 2021 as a Schneider Electric nominee director pursuant to the terms of the Relationship Agreement; and
- Olivier Blum, a non-executive director of AVEVA, was appointed to the board of AVEVA on 30 April 2020 as a Schneider Electric nominee director pursuant to the terms of the Relationship Agreement.

The Non-Independent AVEVA Directors have not participated in the consideration of the Acquisition by the AVEVA Independent Committee or the decision of the AVEVA Independent Committee to recommend the Acquisition as set out above.

In addition to the irrevocable undertakings described in the recommendation above, Bidco has received an irrevocable undertaking to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of an Agreed Offer, to accept or procure the acceptance of such Agreed Offer) from Peter Herweck, Chief Executive Officer of AVEVA, in respect of a total of 13,500 AVEVA Shares in aggregate and representing approximately 0.004 per cent. of AVEVA's total issued share capital and 0.011 per cent. of AVEVA's issued share capital not currently held by Samos, or any other member of the Schneider Electric Group, on the Disclosure Date (being the last Business Day prior to the publication of this document). Hilary Maxson and Olivier Blum, being the other directors of AVEVA who do not form part of the AVEVA Independent Committee, do not hold any shares in AVEVA.

In total, therefore, Bidco has received irrevocable undertakings in respect of, in aggregate, 171,059 AVEVA Shares representing approximately 0.06 per cent. of AVEVA's total issued share capital and 0.14 per cent. of AVEVA's issued share capital not currently held by Samos, or any other member of the Schneider Electric Group, in each case, on the Disclosure Date (being the last Business Day prior to the publication of this document).

Yours faithfully,

Philip Aiken
Chair

Part II EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

LAZARD

J.P.Morgan CAZENOVE

numis

18 October 2022

To all AVEVA Shareholders and, for information only, to participants in the AVEVA Share Plans and persons with information rights

Dear AVEVA Shareholder,

RECOMMENDED CASH ACQUISITION BY ASCOT ACQUISITION HOLDINGS LIMITED FOR AVEVA GROUP PLC

1. INTRODUCTION

On the Announcement Date the boards of Schneider Electric and Bidco, and the AVEVA Independent Committee, announced that they had reached agreement on the terms of a recommended cash acquisition, to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, by which the entire issued and to be issued share capital of AVEVA (excluding AVEVA Shares held by Samos, an indirect wholly-owned subsidiary of Schneider Electric) will be acquired by Bidco. Samos has a majority stake in AVEVA, holding 178,573,525 AVEVA Shares, representing approximately 59.13 per cent. of the issued ordinary share capital of AVEVA (as at the close of business on the Disclosure Date, being the last Business Day prior to the publication of this document).

Your attention is drawn to the letter from the Chair of AVEVA set out in Part I (*Letter from the Chair of AVEVA Group plc*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation by the AVEVA Independent Committee to AVEVA Shareholders to vote in favour of the resolutions to approve and implement the Scheme, and an explanation of the background to and reasons for recommending the Scheme.

The AVEVA Independent Committee has been advised by Lazard, J.P. Morgan Cazenove and Numis in connection with the Acquisition. Lazard, J.P. Morgan Cazenove and Numis have been authorised by the AVEVA Independent Committee to write to you to set out the terms of the Acquisition and to provide you with other relevant information.

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document.

Statements made or referred to in this letter regarding Bidco's reasons for the Acquisition, information concerning the business of the Bidco Group, the financial effects of the Acquisition on Bidco and/or intentions or expectations of or concerning the Bidco Group reflect the views of the boards of Schneider Electric and Bidco. Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the AVEVA Independent Committee, and/or intentions or expectations of or concerning the AVEVA Group in connection with the Acquisition, reflect the views of the AVEVA Independent Committee. Information concerning the business of the AVEVA Group reflects the views of the board of AVEVA.

2. SUMMARY OF THE TERMS OF THE ACQUISITION

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document, Scheme Shareholders at the Scheme Record Time will receive:

for each Scheme Share	3,100 pence in cash
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The Acquisition values the entire issued and to be issued share capital of AVEVA at approximately £9,482 million on a fully diluted basis, implying an enterprise value of £10,204 million, equivalent to a multiple of 13.3x enterprise value to ARR, 8.3x enterprise value to *pro forma* revenue, and 27.9x enterprise value to *pro forma* Adjusted EBIT, in each case for the financial year ended 31 March 2022.

The price of 3,100 pence in cash for each Scheme Share represents a premium of approximately:

- 41 per cent. to the Closing Price of 2,192 pence per AVEVA Share on 23 August 2022 (being the last Business Day before the commencement of the Offer Period);
- 33 per cent. to the volume-weighted average Closing Price of 2,339 pence per AVEVA Share for the three-month period ended 23 August 2022 (being the last Business Day before the commencement of the Offer Period); and
- 32 per cent. to the volume-weighted average Closing Price of 2,347 pence per AVEVA Share for the six-month period ended 23 August 2022 (being the last Business Day before the commencement of the Offer Period).

Any Permitted Dividend may be paid to AVEVA Shareholders without any reduction in the Consideration. It is anticipated that any Permitted Dividend would be declared before the Effective Date and paid to the AVEVA Shareholders who are on AVEVA's register of members on a date which is on or prior to the Effective Date

If, on or after the Announcement Date and on or prior to the Effective Date, any dividend, distribution, or other return of value is announced, declared, made, or paid or becomes payable by AVEVA (other than, or in excess of, any Permitted Dividend) Bidco reserves the right to reduce the Consideration accordingly (save to the extent any such dividend, distribution or other return of value is or is to be received by or on behalf of any member of the Schneider Electric Group). In such circumstances, AVEVA Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid. The exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.

3. INFORMATION ON AVEVA

AVEVA Group plc is a global leader in engineering and industrial software, founded more than 50 years ago with offices across 40 countries and approximately 6,500 employees. AVEVA is recognised as one of the world's leading engineering, operations and data software companies, providing key software solutions to many of the world's largest companies in industry and infrastructure. AVEVA has over 20,000 customers and helps them collaborate and thrive in an increasingly connected industrial economy.

In March 2018, AVEVA combined with Schneider Electric Software to create a global leader in engineering and operations industrial software. The combination brought together two complementary offerings to create a complete end-to-end asset lifecycle management software solution and significantly diversified AVEVA's end-markets and geographic scale. It also established a strategically important relationship with Schneider Electric, both as a business partner and as a majority shareholder in AVEVA.

In March 2021, AVEVA completed the acquisition of OSIsoft, a pioneer and global leader in real-time industrial data software, strengthening AVEVA's position as a global leader in engineering and industrial information management.

AVEVA is headquartered in Cambridge, UK. The UK is one of AVEVA's three R&D hubs, employing over 300 people in the UK. Out of a total annual R&D spend of £178m for 2022, approximately £30m was in the UK, up from approximately £14m in 2017. AVEVA is listed on the London Stock Exchange and is a member of the FTSE 100 index. Schneider Electric is a "controlling shareholder" of AVEVA for the purposes of the Listing Rules. Schneider Electric and AVEVA are party to a relationship agreement dated 1 March 2018 (the "**Relationship Agreement**") which records the understanding of the parties regarding the terms of their relationship.

4. INFORMATION ON SCHNEIDER ELECTRIC AND BIDCO

4.1 Schneider Electric

Schneider Electric is the global leader in the digital transformation of energy and automation digital solutions for sustainability and efficiency with operations in more than 100 countries. Schneider Electric's mission is to be the digital partner for sustainability and efficiency combining world-leading process and energy technologies, real-time automation, software and services, enabling remote everywhere integrated solutions that are built with safety, reliability, and cybersecurity across its end-markets: buildings, data centres, infrastructure, and industries.

Schneider Electric had revenue of €28.9 billion in 2021 and €25.2 billion in 2020.

Electrification and digitisation are key drivers in all Schneider Electric's end-markets. They fuel both of Schneider Electric's businesses: Energy Management for energy transition and Industrial Automation for Industry 4.0:

- Energy Management - representing 77 per cent. of Schneider Electric's revenues in the year ended 31 December 2021 and leveraging a comprehensive technology offering enabled by EcoStruxure Energy Management comprises three operating segments, Low Voltage, Medium Voltage and Secure Power that all share the same objective of managing energy efficiently and reliably. Schneider Electric's go-to-market is oriented to address customer needs across its four end-markets of buildings, data centres, industry and infrastructure, supported by a worldwide partner network.
- Industrial Automation - representing 23 per cent. of Schneider Electric's revenues in the year ended 31 December 2021, Schneider Electric's Industrial Automation business includes software centric Industrial Automation and Industrial Control solutions, across discrete, process and hybrid industries. With a network of smart factories and distribution centres, Schneider Electric is on a mission to make industries of the future eco-efficient, agile and resilient through open, software-centric industrial automation.

Schneider Electric's operations are divided into four geographic regions: North America (29 per cent. of Schneider Electric Group revenue for the year ended 31 December 2021), Western Europe (26 per cent. of Schneider Electric Group revenue for the year ended 31 December 2021), Asia-Pacific (31 per cent. of Schneider Electric Group revenue for the year ended 31 December 2021) and the Rest of the World (14 per cent. of Schneider Electric Group revenue for the year ended 31 December 2021).

4.2 Bidco

Bidco is a newly incorporated vehicle and is an indirect, wholly owned subsidiary of Schneider Electric that has been incorporated for the purpose of the Acquisition. Bidco is incorporated under the laws of England and Wales, with company registration number 14356414.

4.3 Financial effects of the Acquisition on Schneider Electric

As on the Disclosure Date (being the last Business Day prior to the publication of this document), Schneider Electric already consolidates the earnings, assets and liabilities of AVEVA into the earnings, assets and liabilities of Schneider Electric.

5. INTENTIONS OF BIDCO

The statement of Bidco's and Schneider Electric's intentions in relation to the management, employees and locations of AVEVA and other related matters, including pensions, governance and research and development, is set out in paragraph 5 of Part I (*Letter from the Chair of AVEVA Group plc*) of this document.

6. FINANCING OF THE ACQUISITION

The Consideration payable by Bidco pursuant to the Acquisition will be fully funded through a new term debt facility arranged by Citibank, N.A. London Branch and Société Générale, underwritten by Citibank Europe and Société Générale and documented by way of a £4.1 billion Bridge Facility Agreement entered into on 20 September 2022 between, among others, Schneider Electric and Société Générale (as facility agent) (such facility being the "**Bridge Facility**"). The proceeds of the Bridge Facility will, once drawn by Schneider Electric, be made available to Bidco.

Citi, in its capacity as financial adviser to Schneider Electric and Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Consideration payable to the AVEVA Shareholders pursuant to the Acquisition.

As at the date of this document, it is expected that the Consideration payable by Bidco pursuant to the Acquisition may be partially funded using the proceeds of an additional term debt facility, the commitments under which would replace pound-for-pound the commitments made available under the Bridge Facility, subject to the approval of Citi in its capacity as financial adviser to Bidco. Such additional term debt facility is expected to be arranged by Citibank, N.A. London Branch and Société Générale and documented by way of a facility agreement with total commitments expected to be approximately £1.5 billion (such facility being the "**Take-out Facility**"). The proceeds of the Take-out Facility would, once drawn by Schneider Electric, be made available to Bidco.

Further details of the financing arrangements are summarised in paragraphs 8.2(c) and 9 of Part VII (*Additional Information*) of this document.

7. AVEVA SHARE PLANS AND RETENTION ARRANGEMENTS

7.1 AVEVA Share Plans

Participants in the AVEVA Share Plans will be contacted regarding the effect of the Acquisition on their rights under the AVEVA Share Plans and, where required, appropriate proposals shall be made to such participants pursuant to Rule 15 of the Code in due course.

A summary of the effect of the Acquisition on outstanding options and awards is set out below. In the event of any conflict between the summary set out below and the rules of the relevant AVEVA Share Plan, the AVEVA Dealing Code Policy (where applicable) and/or the communications to participants in the AVEVA Share Plans regarding the effect of the Scheme on their rights under the AVEVA Share Plans and the details of the arrangements applicable to them (the "**Share Plan Notices**"), the rules of the relevant AVEVA Share Plan, the AVEVA Dealing Code Policy (where applicable) or the terms of the relevant Share Plan Notices (as the case may be) will prevail.

The Scheme will apply to any AVEVA Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards or exercise of options under the AVEVA Share Plans before the

Scheme Record Time. Any AVEVA Shares allotted, issued or transferred out of treasury to satisfy the vesting of awards or exercise of options under the AVEVA Share Plans at or after the Scheme Record Time will, subject to the Scheme becoming effective and the proposed amendments to the AVEVA Articles being approved at the General Meeting, be transferred to Bidco in exchange for the same consideration as AVEVA Shareholders will be entitled to receive under the Scheme.

7.2 LTIPs

Awards granted under the LTIPs which have not lapsed, and would not otherwise vest, prior to the Court Sanction Date will (in consequence of the Acquisition and in accordance with the rules of the LTIPs) vest on the Court Sanction Date. The AVEVA remuneration committee will, at its sole discretion, determine the extent to which any LTIP awards vest, taking into account the extent to which applicable performance targets (if any) or any other conditions have been satisfied and subject to a time prorating reduction. The balance of such awards will lapse. The assessment of the extent to which applicable performance targets or conditions have been achieved and the determination of the time prorating reduction will occur on or shortly before the Court Sanction Date. Awards vesting under the LTIPs will accrue dividend equivalents in the ordinary course.

7.3 RSPs

Awards granted under the RSPs which have not lapsed, and would not otherwise vest, prior to the Court Sanction Date will (in consequence of the Acquisition and in accordance with the rules of the RSPs) vest on the Court Sanction Date. The AVEVA remuneration committee will, at its sole discretion, determine the extent to which any RSP awards vest, taking into account the extent to which applicable conditions (if any) have been satisfied and subject to a time prorating reduction. The balance of such awards will lapse. The assessment of the extent to which applicable conditions have been met and the determination of the time pro-rating reduction will occur on or shortly before the Court Sanction Date. Awards vesting under the RSPs will accrue dividend equivalents in the ordinary course.

7.4 DSBP

Awards granted under the DSBP which have not lapsed, and would not otherwise vest, prior to the Court Sanction Date will (in consequence of the Acquisition and in accordance with the rules of the DSBP) vest in full on the Court Sanction Date. Awards vesting under the DSBP will accrue dividend equivalents in the ordinary course.

7.5 GESPP

AVEVA Shares held on behalf of the GESPP participants will participate in the Scheme (on the same terms as for other AVEVA Shareholders).

7.6 SIP

The acquisition of “Partnership Shares” under the SIP may continue until the last reasonably practicable normal purchase date before the Effective Date, and AVEVA may award “Matching Shares” or “Dividend Shares” (each as defined in the SIP) for no consideration in accordance with AVEVA’s normal practice and timetable and in a manner and quantum consistent with historical practice. The AVEVA remuneration committee has determined that there should be no forfeiture of the “Matching Shares” in consequence of the Acquisition.

7.7 US ESPP

The savings period under the US ESPP will end early and all accumulated employee savings (net of any applicable taxes and National Insurance contributions (and equivalent in other jurisdictions)) will

be applied towards the purchase of AVEVA Shares following the Court Sanction Date and prior to the Scheme Record Time. The holding period that applies to AVEVA Shares purchased under the US ESPP will end on the Court Sanction Date.

7.8 International Plan

If the Court Sanction Date precedes the date shares are purchased on behalf of employees, the savings period will end early and all accumulated employee savings will be repaid (net of any applicable taxes and National Insurance contributions (and equivalent in other jurisdictions)) to the participant. In accordance with the rules of the International Plan, AVEVA shall arrange for a payment of cash (net of any applicable taxes and National Insurance contributions (and equivalent in other jurisdictions)) for the “Matching Shares” that would have been held by the participant had the participant used their accrued savings to purchase AVEVA Shares under the plan in the period to the Court Sanction Date.

Any holding period that applies to the AVEVA Shares purchased under the International Plan will end on the Court Sanction Date and the Matching Shares will vest on the Court Sanction Date.

7.9 AVEVA Retention Arrangements

In recognition of the importance of the skills and expertise of AVEVA employees to the future success of the business, Schneider Electric has agreed that AVEVA may implement certain employee retention arrangements described below.

For the current financial year, annual bonus payments under the ABP and sales incentive payments under the Sales Plans will be calculated by reference to the existing performance conditions in the usual way and paid on the normal payment date, but participants will be entitled to a guaranteed minimum payment of (i) 80 per cent. of the aggregate annual target under the ABP provided performance against the ARR target for the bonus payment is at least at an agreed threshold and (ii) at AVEVA’s discretion, 60 per cent. of annual on-target earnings or base salary, as applicable (and in each case, net of any applicable taxes and National Insurance contributions (and equivalent in other jurisdictions)), under the relevant Sales Plan provided performance against the ARR target for the AVEVA Group is at least at an agreed threshold.

AVEVA employees whose awards under the LTIPs and RSPs lapse as a result of time pro-rating reduction or to the extent applicable performance targets have not been satisfied will be granted cash awards (“**Replacement Awards**”) that will be paid (net of any applicable taxes and National Insurance contributions (and equivalent in other jurisdictions)) when the original awards under the relevant LTIP or RSP would have vested but for the Acquisition, conditional only upon continued employment (without performance conditions). The value of a Replacement Award will be:

- for an RSP award, the value (at the Offer Price) of any portion of the award that lapses as a result of time pro rating; and
- for an LTIP award, the value (at the Offer Price) of 50 per cent. (for 2020 and 2021 grants) or 100 per cent. (for 2022 grants) of the unvested lapsed award less the value of the award that vests pursuant to the Acquisition.

The guaranteed annual bonus, guaranteed sales incentives and the Replacement Awards (together the “**Retention Arrangements**”) will remain or be granted subject to the lever provisions of the bonus or sales incentive plan, RSP and/or LTIP that applied to the original award.

As required by, and solely for the purposes of, Rule 16.2 of the Code, Lazard has (in its capacity as independent adviser to AVEVA for the purposes of Rule 3 of the Code) reviewed the terms of the Retention Arrangements and advised AVEVA that the Retention Arrangements are fair and reasonable so far as AVEVA Shareholders are concerned. In providing its advice, Lazard has taken into account the commercial assessments of the AVEVA Independent Directors.

8. AVEVA DIRECTORS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS

Details of the interests of the AVEVA Directors in the share capital of AVEVA, and options and awards in respect of such share capital, are set out in paragraph 5 of Part VII (*Additional Information*) of this document. AVEVA Shares held by the AVEVA Directors will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) and letters of appointment of the AVEVA Directors are set out in paragraph 7 of Part VII (*Additional Information*) of this document.

Bidco has received irrevocable undertakings from each of the Independent AVEVA Directors who hold AVEVA Shares, and Peter Herweck, in respect of their entire beneficial holdings of AVEVA 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 171,059 AVEVA Shares, representing approximately 0.14 per cent. of AVEVA's issued share capital not currently held by Samos, or any other member of the Schneider Electric Group, in each case on the Disclosure Date, being the last Business Day prior to publication of this document.

The effect of the Scheme on the interests of the AVEVA Directors does not differ from the effect of the Scheme on the interests of other persons.

9. DESCRIPTION OF THE SCHEME AND THE MEETINGS

9.1 The Scheme

The Acquisition is to be implemented by means of a court-sanctioned scheme of arrangement between AVEVA and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by AVEVA Shareholders at the Court Meeting and General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued ordinary share capital of AVEVA (excluding AVEVA Shares currently held by Samos or any other member of the Schneider Electric Group). This is to be achieved by transferring the Scheme Shares held by AVEVA Shareholders to Bidco, in consideration for which Bidco will pay cash on the basis set out in this Part II (*Explanatory Statement*).

9.2 AVEVA Shareholder Meetings

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting. In addition, the Resolutions must be passed at the General Meeting to authorise the AVEVA Directors to implement the Scheme and to deal with certain ancillary matters. The Resolutions require the approval of AVEVA Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document, respectively.

Save as set out below, all holders of AVEVA Shares whose names appear on the register of members of AVEVA at the Voting Record Time, or, if any such Meeting is adjourned, on the register of members at 6.30 p.m. (London time) on the date which is two days (excluding non-working days) before the date set for such adjourned meeting, will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the AVEVA Shares registered in their name at the relevant time.

(a) The Court Meeting

The Court Meeting has been convened with the permission of the Court for 11.30 a.m. (London time) on 17 November 2022 for Scheme Shareholders to consider and, if thought fit, approve 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 as at the Voting Record Time. The approval required at the Court Meeting is a majority in number representing not less than 75 per cent. in value of those Scheme Shareholders present and voting in person or by proxy.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the AVEVA Shareholders. You are therefore strongly advised to sign and return your Forms of Proxy for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Meetings or any adjournment thereof, if you so wish and are so entitled.

(b) The General Meeting

The General Meeting has been convened for 11.45 a.m. (London time) on 17 November 2022, or as soon after that time as the Court Meeting has been concluded or adjourned, for AVEVA Shareholders to consider and, if thought fit, pass the Resolutions necessary to implement the Scheme and certain related matters.

The Resolutions are proposed to approve:

- (i) giving the board of AVEVA the authority to take all necessary action to carry the Scheme into effect; and
- (ii) amending the AVEVA Articles as described in paragraph 9.4 below.

At the General Meeting, voting on the Resolutions will be by poll and each AVEVA Shareholder present in person or by proxy will be entitled to one vote for each AVEVA Share held as at the Voting Record Time. The approval required for the Resolutions to be passed is at least 75 per cent. of the votes cast on the Resolutions (in person or by proxy).

BLUE Forms of Proxy for use at the Court Meeting and WHITE Forms of Proxy for use at the General Meeting should be returned, either by post or (during normal business hours only) by hand to AVEVA's registrars, Link Group, at PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to be received not later than 11.30 a.m. (London time) and 11.45 a.m. (London time), respectively on 15 November 2022 (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s)). If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to representatives of Link Group or to the Chair of the Court Meeting before the start of that Meeting and will still be valid. However, in the case of the General Meeting, the WHITE Form of Proxy must be returned by the time mentioned above, or it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Information about the procedures for appointing proxies and giving voting instructions is set out in paragraph 17 (*Action to be taken*) of this Part II (*Explanatory Statement*) and on pages 6 to 8 of this document.

9.3 Court Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held in Q1 2023 subject to the prior satisfaction or

waiver of the other Conditions set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document.

The Court Hearing will be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London, EC4A 1NL. The Court Hearing may take place remotely. Scheme Shareholders are entitled to attend the Court Hearing, should they wish to do so, in person or through counsel.

Following sanction of the Scheme by the Court, the Scheme will become effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur in Q1 2023, subject to satisfaction (or, where applicable, waiver) of the Conditions.

Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Resolutions at the General Meeting.

If the Scheme does not become effective by 11:59 p.m. on the Long-Stop Date, the Scheme will not become effective and the Acquisition will not proceed.

9.4 Amendments to the AVEVA Articles

It is proposed, as part of the Resolutions to be proposed at the General Meeting, that AVEVA's Articles be amended to ensure that any AVEVA Shares issued under the AVEVA Share Plans or otherwise after the Voting Record Time in respect of the Court Meeting and prior to the Scheme Record Time will be subject to the Scheme. It is also proposed to amend AVEVA's Articles so that each AVEVA Share issued to any person other than Bidco or its nominee at or after the Scheme Record Time will be automatically acquired by Bidco or its nominee for 3,100 pence. Consequently, participants in the AVEVA Share Plans who receive AVEVA Shares on the exercise of share options at or after the Scheme Record Time are able to receive the same consideration as AVEVA Shareholders. These provisions will avoid any person (other than Bidco or its nominee) being left with AVEVA Shares after the Scheme becomes effective.

Paragraph (b) of the Resolutions set out in the notice of the General Meeting in Part X (*Notice of General Meeting*) of this document seeks the approval of AVEVA Shareholders for such amendments.

9.5 Entitlement to vote at the Meetings

Each AVEVA Shareholder who is entered in AVEVA's register of members at the Voting Record Time (expected to be 6.30 p.m. (London time) on 15 November 2022) will be entitled to attend, vote and speak on all resolutions to be put to the Court Meeting and the General Meeting. If either Meeting is adjourned, only those AVEVA Shareholders on the register of members at 6.30 p.m. (London time) on the day which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote. Each eligible AVEVA Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a shareholder of AVEVA but must attend the Meetings. The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent an AVEVA Shareholder from attending, voting and speaking in person at either Meeting or any adjournment thereof if such shareholder wishes and is entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, if you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England & Wales) on 0371 664 0321 from within the UK or +44 (0) 371 664 0321 if calling from outside the UK. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice. Calls are charged at the standard

geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

Further information on the actions to be taken is set out on pages 6 to 8 (*Action to be taken*) of this document.

9.6 Modifications to the Scheme

The Scheme contains a provision for AVEVA and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

10. CONDITIONS TO THE ACQUISITION

The Conditions to the Acquisition are set out in full in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document. In summary, the Acquisition is conditional upon, among other things:

- (a) (i) the approval of the Scheme by a majority in number, representing not less than 75 per cent. in value, of the Scheme Shareholders (or the relevant class or classes thereof) who are present and voting (and who are entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or, in each case, at any adjournment thereof); and (ii) the Court Meeting (and any separate class meeting which may be required by the Court) being held on or before the 22nd day after the expected date of the Court Meeting as set out in this document (or such later date (if any) as Bidco and AVEVA may agree, with the consent of the Panel (and that the Court may allow, if required));
- (b) (i) the Resolutions being duly passed by 75 per cent. or more of the votes cast in person or by proxy at the General Meeting or at any adjournment thereof; and (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting as set out in this document (or such later date (if any) as Bidco and AVEVA may agree, with the consent of the Panel (and that the Court may allow, if required));
- (c) (i) the sanction of the Scheme by the Court (without modification, or with modification on terms acceptable to Bidco and AVEVA) and the delivery of a copy of the Court Order to the Registrar of Companies for registration; and (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in any update announcement to be issued through a Regulatory Information Service pursuant to paragraph 6(a) of Appendix 7 of the Code (or such later date (if any) as Bidco and AVEVA may agree, with the consent of the Panel (and that the Court may allow, if required)); and
- (d) the Regulatory Conditions.

Bidco may only invoke a Condition so as to cause the Takeover Offer not to proceed, lapse or to be withdrawn with the consent of the Panel. Certain Conditions are not subject to this requirement. Further details are set out in Part B of Part III (*Conditions to and further terms of the Acquisition and the Scheme*).

11. OFFER-RELATED ARRANGEMENTS

11.1 Confidentiality Agreement

On 12 September 2022, Schneider Electric and AVEVA entered into a confidentiality agreement (the “**Confidentiality Agreement**”) pursuant to which Schneider Electric undertook, among other things,

to: (i) keep certain information relating to AVEVA and the Acquisition confidential and not to disclose it to third parties (other than permitted parties) unless required by law or regulation, among other exceptions; and (ii) use such confidential information for the sole purpose of evaluating, negotiating, advising or implementing the Acquisition. These confidentiality obligations will remain in force until the date of completion of the Acquisition.

11.2 Co-operation Agreement

On 21 September 2022, Schneider Electric, Bidco and AVEVA entered into a co-operation agreement (the “**Co-operation Agreement**”) pursuant to which (amongst other things):

- Bidco agreed to (and Schneider Electric agreed to procure that Bidco shall) take all necessary steps to obtain such clearances as are required in connection with the Acquisition, including to satisfy the Regulatory Conditions set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) 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, including accepting the imposition of any remedies required as a condition to obtaining such clearances;
- Bidco and AVEVA each agreed to certain undertakings to co-operate and provide each other with reasonable information and assistance in respect of the filings, submissions and notifications to be made in relation to such clearances; and
- Bidco and AVEVA intend (and, where applicable, have agreed) to implement certain arrangements with respect to the AVEVA Share Plans and certain employee-related matters.

The Co-operation Agreement records the parties’ intention to implement the Offer by way of the Scheme, subject to the ability of Bidco in certain circumstances to elect to implement the Offer by way of a Takeover Offer, with the consent of the Panel. The Co-operation Agreement may be terminated by Bidco in certain situations, including if the AVEVA Independent Committee withdraws, adversely modifies or qualifies its recommendation of the Acquisition.

The Co-operation Agreement may also be terminated by either Bidco or AVEVA in certain situations, including if: (i) prior to the Long-Stop Date, any Condition has been invoked by Bidco (where the invocation is permitted by the Panel) or becomes incapable of satisfaction by the Long-Stop Date; (ii) subject to certain exceptions, the Acquisition (whether implemented by way of the Scheme or an Offer) is withdrawn, terminated or lapses in accordance with its terms and (where required) with the permission of the Panel; (iii) other than where a Switch (as defined in the Co-operation Agreement) has occurred, the Scheme is not approved at the Court Meeting and/or the General Meeting; (iv) subject to certain exceptions, the Effective Date has not occurred on or before the Long-Stop Date; or (v) otherwise as agreed between Bidco and AVEVA in writing at any time prior to the Effective Date.

Pursuant to the terms of the Co-operation Agreement, Bidco undertakes that, where the Acquisition is being implemented by way of the Scheme, it will deliver a notice in writing to AVEVA by no later than 11.59 p.m. on the Business Day prior to the Court Hearing confirming either: (i) the satisfaction or waiver of the Conditions (other than the Conditions set out in 2C of Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*) to this document); or (ii) to the extent permitted under the Code and by the Panel, that it intends to invoke one or more Conditions.

12. DE-LISTING AND RE-REGISTRATION

Prior to the Scheme becoming Effective, it is intended that applications will be made to the London Stock Exchange to cancel trading in AVEVA Shares on its Main Market for listed securities and to the FCA to cancel the listing of the AVEVA Shares from the Official List, in each case, to take effect from or shortly following the Effective Date.

The last day of dealings in, and registration of transfers of, AVEVA Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

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

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

13. SETTLEMENT

Subject to the Scheme becoming effective, settlement of the consideration to which any holder of Scheme Shares is entitled will be effected as soon as practicable and in any event not later than 14 days after the Effective Date in the manner set out below.

13.1 Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of 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 AVEVA Shareholder holds such uncertificated shares.

Notwithstanding the above, Bidco reserves the right to settle all or part of such consideration in the manner set out in paragraph 13.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 13.1.

13.2 Consideration where Scheme Shares are held in certificated form

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, and such holder has set up a standing electronic payment mandate with AVEVA's registrar, Link Group, for the purpose of receiving dividend payments from AVEVA in pounds sterling, settlement of the cash consideration due pursuant to the Scheme will be effected by way of an electronic BACS transfer to the account indicated in such mandate. All payments made by electronic BACS transfer will be in pounds sterling and will be made within 14 days of the Effective Date.

In the absence of a standing electronic payment mandate in pounds sterling having been set up with AVEVA's registrar, Link Group, for the purpose of receiving dividend payments from AVEVA, settlement of the cash consideration due pursuant to the Scheme will be effected by cheque. All cheques will be in pounds sterling drawn on the branch of a UK clearing bank. Payments made by cheque will be payable to the AVEVA Shareholder(s) concerned.

Cheques will be despatched by first class post (or by such other method as may be approved by the Panel) to the address appearing on the AVEVA share register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding) within 14 days of the Effective Date.

13.3 Scheme Shares acquired pursuant to the AVEVA Share Plans

As detailed in the letters to be sent to participants in the AVEVA Share Plans, in the case of Scheme Shares issued or transferred pursuant to the AVEVA Share Plans after the Court sanctioning the Scheme and prior to the Scheme Record Time, the cash consideration due under the Scheme in respect of those Scheme Shares will be settled by such method as shall be determined by AVEVA (including, but not limited to, procuring that payments are made through payroll as soon as practicable following the Effective Date subject to the deduction of applicable income tax and employee National Insurance contributions (and equivalent in other jurisdictions)).

13.4 General

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

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 set out in this Part II (*Explanatory Statement*) without regard to any lien, right of set off, counterclaim or analogous right to which Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.

14. TAXATION

AVEVA Shareholders should read Part VI (*Taxation*) of this document which contains a general description of the UK tax consequences of the Acquisition. If they are in any doubt as to their tax position, they should contact their professional tax adviser immediately.

AVEVA Shareholders who are or may be subject to tax outside the UK should consult an appropriate independent professional adviser as to the tax consequences of the Acquisition.

15. OVERSEAS SHAREHOLDERS

15.1 General

The release, publication or distribution of this document in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements (including the payment of any issue, transfer or other taxes due in such jurisdiction). In particular, the ability of persons who are not resident in the UK to vote their AVEVA Shares at the Court Meeting or General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their AVEVA Shares 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 securities laws of any such jurisdiction. To the fullest extent permitted by law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

Copies of this document and any formal documentation relating to the Scheme and 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 (or any jurisdiction where to do so would violate the laws of that jurisdiction) and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the 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 Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

15.2 Additional information for US investors

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition and the Scheme will be subject to the disclosure

requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of US tender offer and proxy solicitation rules.

If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer, the Acquisition will be made in compliance with applicable US tender offer and securities laws and regulations.

The receipt of cash pursuant to the Acquisition by a US holder of AVEVA Shares as consideration for the transfer of its AVEVA Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. AVEVA Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

Financial information included in this document has been or will have been prepared in accordance with accounting standards applicable in the UK that 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 US.

To the extent permitted by applicable law and in accordance with normal UK market practice, Schneider Electric, Bidco or their nominees, or their brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, AVEVA Shares outside of the US other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme 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. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

It may be difficult for US holders of AVEVA Shares to enforce their rights and any claim arising out of the US federal laws, since Schneider Electric, Bidco and AVEVA are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of AVEVA Shares 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 judgement.

16. FURTHER INFORMATION

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*), and the additional information set out in Part VII (*Additional Information*) of this document.

17. ACTION TO BE TAKEN

Sending Forms of Proxy by post or by hand

AVEVA Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post or (ii) during normal business hours only, by hand to AVEVA's registrars, Link Group, at PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received as soon as possible and, in any event, not later than 11.30 a.m. (London time) and 11.45 a.m. (London time), respectively on 15 November 2022 (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s)). If the BLUE Form of Proxy for the Court Meeting is not received by the above time, it may be handed to representatives of Link Group or to the Chair of the Court Meeting before the start of that Meeting, and will still be valid. However, in the case of the General

Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

AVEVA Shareholders are entitled to appoint a proxy in respect of some or all of their AVEVA Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. AVEVA Shareholders who wish to appoint more than one proxy in respect of their holding of AVEVA Shares should contact Link Group for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

Electronic appointment of proxies through CREST

If you hold your AVEVA Shares in uncertificated form (i.e. in CREST) you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document). Proxies submitted via CREST (under CREST participant ID RA10) must be received by AVEVA's registrars by no later than 11.30 a.m. London time on 15 November 2022 in the case of the Court Meeting, and by no later than 11.45 a.m. London time on 15 November 2022 in the case of the General Meeting or, in the case of any adjournment, by no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting.

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 the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Link Group not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. 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 Link Group 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.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear 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 his/her 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

AVEVA may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, AVEVA Shareholders entitled to attend and vote at the Meetings may appoint a proxy and vote via Link Group's website www.signalshares.com. AVEVA Shareholders will require their Investor Code ("IVC") to do so if they

have not previously registered for the Signal Shares shareholder portal. An AVEVA Shareholder's IVC can be found on their share certificate or proxy forms accompanying the notice of the Court Meeting and the notice of the General Meeting. AVEVA Shareholders can also request this from AVEVA's registrar, Link Group, by calling them at, if calling from the UK, 0371 664 0321, or, if calling from overseas, on +44 (0) 371 664 0321. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. 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. Failing previous registration with the Company, any power of attorney or any other authority under which a proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by AVEVA's registrar, Link Group. For further information regarding Proxymity, please go to <https://proxymity.io/>. 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.

For an electronic proxy appointment to be valid, the appointment must be lodged via the Proxymity platform or received by Link Group (as applicable) no later than 11.30 a.m. (London time) on 15 November 2022 for the Court Meeting and 11.45 a.m. (London time) on 15 November 2022 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the Meeting.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time you may complete the BLUE Form of Proxy and hand it to a representative of Link Group or the Chair of the Court Meeting, before the start of the Court Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to complete and return both of your Forms of Proxy as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at the Meetings if you wish and are entitled to do so.

Shareholder Helpline

If you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England & Wales) on 0371 664 0321 from within the UK or +44 (0) 371 664 0321 if calling from outside the UK. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

Yours faithfully

Lazard & Co., Limited

**Bill Hutchings
Managing Director**

for and on behalf of J.P.
Morgan Cazenove

**Simon Willis
Managing Director**

for and on behalf of Numis

Part III
CONDITIONS TO AND FURTHER TERMS OF THE
ACQUISITION AND THE SCHEME

Part A: Conditions to the Scheme and Acquisition

Long-Stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, by no later than 11.59 p.m. on the Long-Stop Date.

Scheme approval

2. The Scheme will be conditional upon:
 - A. (i) its approval by a majority in number, representing not less than 75 per cent. in value, of Scheme Shareholders (or the relevant class or classes thereof) who are present and voting (and who are entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or, in each case, at any adjournment thereof); and (ii) the Court Meeting (and any separate class meeting which may be required by the Court) being held on or before the 22nd day after the expected date of the Court Meeting as set out in this document (or such later date (if any) as Bidco and AVEVA may agree, with the consent of the Panel (and that the Court may allow, if required));
 - B. (i) the Resolutions being duly passed by 75 per cent. or more of the votes cast in person or by proxy at the General Meeting or at any adjournment thereof; and (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting as set out in this document (or such later date (if any) as Bidco and AVEVA may agree, with the consent of the Panel (and that the Court may allow, if required)); and
 - C. (i) the sanction of the Scheme by the Court (without modification, or with modification on terms acceptable to Bidco and AVEVA) and the delivery of a copy of the Court Order to the Registrar of Companies for registration; and (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in any update announcement issued through a Regulatory Information Service pursuant to paragraph 6(a) of Appendix 7 of the Code (or such later date (if any) as Bidco and AVEVA may agree, with the consent of the Panel (and that the Court may allow, if required)).

Other conditions

In addition, subject as stated in Part B below and to the requirements of the Panel, Bidco and AVEVA have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Regulatory clearances

UK

3. A notification having been made and accepted under the NS&I Act and one of the following having occurred:
 - A. the Secretary of State for Business, Energy and Industrial Strategy confirming before the end of the review period that no further action will be taken in relation to the Acquisition;
or

- B. if the Secretary of State for Business, Energy and Industrial Strategy issues a call-in notice in relation to the Acquisition, the parties receiving a final notification pursuant to section 26(1)(b) of the NS&I Act containing confirmation that the Secretary of State for Business, Energy and Industrial Strategy will take no further action in relation to the call-in notice and the Acquisition under the NS&I Act; or
- C. the Secretary of State for Business, Energy and Industrial Strategy making a final order pursuant to section 26(1)(a) of the NS&I Act in relation to the Acquisition, save to the extent that such an order prohibits the Acquisition.

Germany

- 4. Insofar as a filing under the German Foreign Trade Act (*Außenwirtschaftsgesetz* (“**AWG**”)) is necessary or considered appropriate, the Acquisition not having been prohibited according to sec. 4 para. 1 no. 4 and/or no. 4a, sec. 5 para. 2 AWG in conjunction with sec. 59 or sec. 62 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung* (“**AWV**”)). This condition shall be deemed satisfied if the German Federal Ministry for Economic Affairs and Energy (*Bundeswirtschaftsministerium* - “**BMWi**”) has:
 - A. granted a Certificate of non-objection (*Unbedenklichkeitsbescheinigung*) in accordance with sec. 58 para. 1 sentence 1 AWV or issued a clearance decision (*Freigabe*) in accordance with sec. 58a or sec. 61 AWV or otherwise informed a member of the Schneider Electric Group that it will not initiate formal proceedings (*Prüfverfahren*) within the two months’ time period specified in sec 14a para. 1 no. 1 AWG; or
 - B. informed a member of the Schneider Electric Group in writing, after initiating formal proceedings (*Prüfverfahren*), that the Acquisition will not be prohibited or does not meet the requirements for a prohibition; or
 - C. not prohibited the Acquisition, after initiating formal proceedings (*Prüfverfahren*), within the four months’ time period specified in sec. 14a para. 1 no. 2 AWG, as possibly extended pursuant to sec. 14a paras. 4, 5 and 6 AWG; or
 - D. declared in writing that the Acquisition can be closed without having obtained prior approval from the German Federal Ministry for Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Klimaschutz*).

Denmark

- 5. Insofar as a filing is considered necessary (as determined by Schneider Electric acting reasonably), obtaining approval from the Danish Business Authority or the Danish Ministry of Industry, Business and Financial Affairs in accordance with the Danish Investment Screening Act (Danish Act no. 842 of 10 May 2021 (in Danish: “*Investeringscreeningsloven*”), as amended from time to time), with or without any requirements, measures and/or conditions.

France

- 6. Insofar as a filing is considered necessary (as determined by Schneider Electric acting reasonably), obtaining French foreign investment clearance for the Acquisition pursuant to Articles L. 151-3 and R. 151-1 et seq. of the French Monetary and Financial Code, by means of the French Ministry of the Economy having:
 - A. issued a decision stating that the Acquisition does not fall within the scope of the French foreign investment regulation; or
 - B. expressly approved the Acquisition without any requirements, measures and/or conditions to be complied with; or

C. expressly approved the Acquisition with the imposition of requirements and conditions.

General regulatory clearances and Third Party clearances

7. Save in respect of the Conditions set out in paragraphs 3 to 6 above, all necessary filings or applications having been made (whether in response to any requests or order or otherwise) in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the Acquisition by any member of the Bidco Group of any shares or other securities in, or control of, AVEVA, in each case where these are material in the context of the Schneider Electric Group or the Wider AVEVA Group, and all necessary authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals for the proposed Acquisition of any shares or other securities in, or control of, AVEVA by any member of the Bidco Group having been obtained from all relevant Third Parties or persons with whom any member of the Wider AVEVA Group has entered into contractual arrangements which are material in the context of the Wider AVEVA Group as a whole and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all material authorisations, orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary to carry on the business of any member of the Wider AVEVA Group which are material in the context of the Schneider Electric Group or the AVEVA Group as a whole remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional.
8. Save in respect of the Conditions set out in paragraphs 3 to 6 above, no Third Party having given notice, in connection with the Acquisition, of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps, in each case which is likely to be material in the context of the Bidco Group or the Wider AVEVA Group or the Acquisition and which would reasonably be expected to:
 - A. require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Bidco Group or any member of the Wider AVEVA Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Bidco Group or the Wider AVEVA Group in either case taken as a whole;
 - B. require, prevent or materially delay the divestiture by any member of the Bidco Group of any shares or other securities in AVEVA;
 - C. impose any material limitation on, or result in a material delay in, the ability of any member of the Bidco Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider AVEVA Group or the Bidco Group or to exercise management control over any such member;
 - D. otherwise adversely affect the business, assets, profits or prospects of any member of the Bidco Group or of any member of the Wider AVEVA Group in a manner which is adverse to and material in the context of the Schneider Electric Group or the Wider AVEVA Group in either case taken as a whole;
 - E. make the Acquisition or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Bidco Group of any shares or other securities in, or control of AVEVA void, illegal, and/or unenforceable under the laws of any jurisdiction, or

otherwise, directly or indirectly, materially restrain, restrict, prohibit, delay or otherwise materially interfere with the same, or impose additional material conditions or obligations with respect thereto, or otherwise materially challenge or interfere therewith;

- F. except as pursuant to the Scheme or, if applicable Chapter 3 of Part 28 of the Companies Act, require any member of the Bidco Group or the Wider AVEVA Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider AVEVA Group or the Bidco Group owned by any Third Party;
- G. impose any limitation on the ability of any member of the Wider AVEVA Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the group concerned taken as a whole; or
- H. result in any member of the Wider AVEVA Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other necessary step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any AVEVA Shares (excluding AVEVA Shares held by Samos or any other member of the Schneider Electric Group) having expired, lapsed or been terminated.

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

- 9. Save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider AVEVA Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, which in each case in consequence of the Acquisition or the proposed acquisition of any shares or other securities in AVEVA or because of a change in the control or management of AVEVA or otherwise would reasonably be expected to result in, in each case to an extent which is material in the context of the Wider AVEVA Group as a whole:
 - A. any monies borrowed by or any other indebtedness (actual or contingent) of, or grant available to any member of the Wider AVEVA Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any member of the Wider AVEVA Group to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - B. any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any member of the Wider AVEVA Group thereunder being terminated or materially adversely modified or affected or any material obligation or liability arising or any action being taken or arising thereunder;
 - C. any assets or interests of any member of the Wider AVEVA Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged, otherwise than in the ordinary course of business;
 - D. the creation 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 AVEVA Group, otherwise than in the ordinary course of business;
 - E. the rights, liabilities, obligations or interests of any member of the Wider AVEVA Group, or the business of any member of the Wider AVEVA Group with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, or materially adversely modified or affected;

- F. the value of any member of the Wider AVEVA Group or its financial or trading position or prospects being prejudiced or adversely affected;
- G. any member of the Wider AVEVA Group ceasing to be able to carry on business under any name under which it presently does so; or
- H. the creation of any material liability, actual or contingent, by any member of the Wider AVEVA Group (other than in the ordinary course of business),

and, save as Disclosed no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider AVEVA Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would be reasonably likely to result in any of the events or circumstances as are referred to in sub-paragraphs A to H of this Condition, in any case to an extent which is or would be material in the context of the Wider AVEVA Group as a whole.

Certain events occurring since 31 March 2022

10. Except as Disclosed prior to the date of this document, no member of the Wider AVEVA Group having, since 31 March 2022:
 - A. save as between AVEVA and wholly-owned subsidiaries of AVEVA or for AVEVA Shares issued pursuant to the exercise of Options granted under the AVEVA Share Plans, issued, authorised or proposed the issue of additional shares of any class;
 - B. save as between AVEVA and wholly-owned subsidiaries of AVEVA or for the grant or issuance of options under the AVEVA Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or Options to subscribe for, or acquire, any such shares or convertible securities;
 - C. other than to another member of the AVEVA Group, 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, save for: (i) the net final dividend of 24.5 pence per AVEVA Share in respect of the year ended 31 March 2022 which the AVEVA Directors have recommended should be paid, and (ii) any Permitted Dividend;
 - D. save for intra-AVEVA Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business, and in each case, to an extent which is material in the context of the Wider AVEVA Group as a whole;
 - E. save for intra-AVEVA Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital;
 - F. save for intra-AVEVA Group transactions, or in the ordinary course of business, issued, authorised or proposed the issue of any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability, which, in any case, is material in the context of the Wider AVEVA Group as a whole;
 - G. purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph A above, made any other change to any part of its share capital, to an extent which is material in the context of the Wider AVEVA Group as a whole;

- H. save for intra-AVEVA Group transactions and the Acquisition, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business or entered into or changed in a material way the terms of any contract with any director or senior executive and which, in each case, is material in the context of the Wider AVEVA Group as a whole;
- I. entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is reasonably likely to be materially restrictive on the businesses of any member of the Wider AVEVA Group or the Bidco Group or which involves or is reasonably likely to involve an obligation of such a nature or magnitude or which is other than in the ordinary course of business and which in each case is material in the context of the Wider AVEVA Group as a whole;
- J. (other than in respect of a member of the Wider AVEVA Group which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any material part of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed which, in each case, is material in the context of the Wider AVEVA Group as a whole;
- K. entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider AVEVA Group or the Bidco Group other than to a nature and extent which is normal in the context of the business concerned and which, in each case, is material in the context of the Wider AVEVA Group as a whole;
- L. waived or compromised any claim otherwise than in the ordinary course of business, which is material in the context of the Wider AVEVA Group as a whole;
- M. entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to, or proposed to, effect, any of the transactions, matters or events referred to in this condition which, in each case, is material in the context of the Wider AVEVA Group as a whole;
- N. except in relation to changes made or agreed as a result of, or arising from applicable law or changes to applicable law, having made or agreed or consented to any change to:
 - a. the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider AVEVA Group for its directors, employees or their dependents;
 - 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 or made;

in each case, which has an effect that is material in the context of the Wider AVEVA Group as a whole.

- O. other than with the consent of Bidco, 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 person employed by the Wider AVEVA Group in a manner which is material in the context of the Wider AVEVA Group as a whole; or
- P. other than with the consent of Bidco, having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of AVEVA Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code.

No adverse change, litigation or regulatory enquiry

- 11. Except as Disclosed, or where not material in the context of the Wider AVEVA Group as a whole, since 31 March 2022:
 - A. no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider AVEVA Group, which is material in the context of the Wider AVEVA Group as a whole, save in consequence of the proposed Acquisition;
 - B. no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider AVEVA Group is or may become a party (whether as a plaintiff, defendant or otherwise) and (other than as a result of the Acquisition) no investigation by any Third Party against or in respect of any member of the Wider AVEVA Group having been instituted announced or threatened by or against or remaining outstanding in respect of any member of the Wider AVEVA Group which in each case might reasonably be expected to have a material adverse effect in the context of the Wider AVEVA Group;
 - C. no contingent or other liability having arisen or become apparent to Schneider Electric or Bidco which in any case is material in the context of the Wider AVEVA Group as a whole; and
 - D. no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider AVEVA Group which is necessary for the proper carrying on of its business, and which is or would be material in the context of the Wider AVEVA Group as a whole.

No discovery of certain matters

- 12. Except as Disclosed, Schneider Electric and/or Bidco not having discovered:
 - A. that any financial, business or other information concerning the Wider AVEVA Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider AVEVA Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not materially misleading, and which was not subsequently corrected before the date of this document by disclosure either publicly or otherwise to Bidco or its professional advisers to an extent which in each case is material in the context of the Wider AVEVA Group as a whole;
 - B. that any member of the Wider AVEVA Group or any partnership, company or other entity in which any member of the Wider AVEVA Group holds an interest of more than 20 per cent. of the equity capital (or equivalent) and which is not a subsidiary undertaking of AVEVA is subject to any liability (contingent or actual) which in each case is material in the context of the Wider AVEVA Group as a whole; or

- C. any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider AVEVA Group and which is material in the context of the Wider AVEVA Group as a whole.

Environmental liabilities

- 13. Except as Disclosed, Schneider Electric and/or Bidco not having discovered:
 - A. that any past or present member of the Wider AVEVA Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider AVEVA Group and which in each case is material in the context of the Wider AVEVA Group as a whole;
 - B. there is, or is likely to be, any material liability (actual or contingent) of any past or present member of the Wider AVEVA Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider AVEVA Group (or on its behalf) or by any person for which a member of the Wider AVEVA 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, under any environmental legislation, regulation, notice, circular or order of any Third Party and which in each case is material in the context of the Wider AVEVA Group as a whole; or
 - C. circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider AVEVA Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider AVEVA Group and which in each case is material in the context of the Wider AVEVA Group as a whole or in the context of the Acquisition.

Anti-corruption, economic sanctions, criminal property and money laundering

- 14. Except as Disclosed, Schneider Electric and/or Bidco not having discovered:
 - A.
 - a. any past or present member, director, officer or employee of the Wider AVEVA Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
 - b. any person that performs or has performed services for or on behalf of the Wider AVEVA Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or

regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;

- B. any asset of any member of the Wider AVEVA Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider AVEVA Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
- C. any past or present member, director, officer or employee of the Wider AVEVA Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - a. any government, entity or individual in respect of which US, UK or EU persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or EU laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or the UK Office of Financial Sanctions Implementation; or
 - b. any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the UK, the EU or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- D. any past or present member, director, officer or employee of the Wider AVEVA Group, or any other person for whom any such person may be liable or responsible:
 - a. has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act;
 - b. has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - c. has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - d. is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- E. any member of the Wider AVEVA Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its Acquisition of AVEVA, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or UK Office of Financial Sanctions Implementation, or any other relevant government authority, and which in each case is material in the context of the Wider AVEVA Group as a whole.

Part B: Further terms of the Acquisition

1. Conditions 2A(i), 2B(i) and 3 to 14 (inclusive) must each be fulfilled, be determined by Bidco to be or remain satisfied or (if capable of waiver) be waived prior to 11.59 p.m. on the date immediately preceding the date of the Court Hearing, failing which the Scheme will lapse.
2. Notwithstanding paragraph 1 of this Part B of this Part III (*Conditions to and Further Terms of the Acquisition*) above, and subject to paragraph 7 of this Part B of this Part III (*Conditions to and Further Terms of the Acquisition*) below and subject to the requirements of the Panel, Bidco 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 this Part III (*Conditions to and Further Terms of the Acquisition*) above and to proceed with the Court Hearing prior to the fulfilment, satisfaction or waiver of any of the Conditions, except that Conditions 1, 2A(i), 2B(i) and 2C(i) cannot be waived. If any of Conditions 2A(ii), 2B(ii) and 2C(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco 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 AVEVA to extend the relevant deadline.
3. Bidco shall be under no obligation to waive (if capable of waiver), or to treat as satisfied or fulfilled any of Conditions 3 to 14 (inclusive) by a date earlier than the latest date specified in paragraph 1 of this Part B of this Part III (*Conditions to and Further Terms of the Acquisition*) above for the fulfilment of the relevant Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any Condition may not be capable of satisfaction or fulfilment.
4. Under Rule 13.5(a) of the Code and subject to paragraph 6 of this Part B of this Part III (*Conditions to and Further Terms of the Acquisition*) below, Bidco 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 will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco 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.
5. The Conditions set out in paragraphs 1 and 2 of Part A of this Part III (*Conditions to and Further Terms of the Acquisition*) above and, if applicable, any acceptance condition (if the Acquisition is implemented by means of an 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 Bidco.
7. Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (with the consent of the Panel, and subject to the terms of the Co-operation Agreement for so long as it is continuing). In such event, the Acquisition will be implemented on the same terms, 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 and for so long as the Co-operation Agreement is continuing, and subject to the terms of the Co-operation Agreement for so long as it is continuing): (i) other than where there has been a change in recommendation by the AVEVA Independent Committee, the inclusion of an acceptance condition set at 90 per cent. of the AVEVA Shares to which such Offer relates (or such lesser percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the AVEVA Shares to which the Offer relates); (ii) the inclusion of a long-stop date on which the Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances; and (iii) those amendments required by, or deemed appropriate by, Bidco under applicable law, including US securities law.
8. AVEVA Shares which will be acquired under the Acquisition will 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 voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Acquisition becomes Effective.

9. Any Permitted Dividend may be paid to AVEVA Shareholders without any reduction in the Consideration. It is anticipated that any Permitted Dividend would be declared before the Effective Date and paid to those AVEVA Shareholders who are on AVEVA's register of members on a date which is on or prior to the Effective Date.
10. If, on or after the Announcement Date and on or prior to the Effective Date, any dividend, distribution, or other return of value is announced, declared, made, or paid or becomes payable by AVEVA (other than, or in excess of, any Permitted Dividend) Bidco reserves the right to reduce the Consideration accordingly (save to the extent any such dividend, distribution or other return of value is or is to be received by or on behalf of any member of the Schneider Electric Group). In such circumstances, AVEVA Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid. The exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.
11. Except with the Panel's consent, settlement of the Consideration to which any Scheme Shareholders are entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled as against such Scheme Shareholders (as applicable) and will be effected in the manner described in this document.
12. The availability of the Acquisition to persons not resident in the UK may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the UK should inform themselves about and observe any applicable requirements (including the payment of any issue, transfer or other taxes due in such jurisdiction). Further information in relation to overseas shareholders will be contained in this document.
13. The Acquisition will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of any Restricted Jurisdiction and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
14. The Acquisition will be governed by English law and be subject to the jurisdiction of the English courts, to the conditions set out below and in this document. The Acquisition will comply with the applicable rules and regulations of the FCA and the London Stock Exchange and the Code.
15. The Acquisition will be subject to the Conditions and certain further terms set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) and to the full terms and conditions as set out in this document.
16. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part IV
THE SCHEME OF ARRANGEMENT

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

CR-2022-003245

IN THE MATTER OF AVEVA GROUP PLC

-AND-

IN THE MATTER OF THE COMPANIES ACT 2006

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

between

AVEVA GROUP PLC

and

THE HOLDERS OF ITS SCHEME SHARES

(as each is hereinafter defined)

PRELIMINARY

- (A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings, and references to clauses are to clauses of this Scheme:

“Acquisition”	the proposed acquisition by Bidco of the entire issued and to be issued share capital of AVEVA (excluding AVEVA Shares held by Samos or any other member of the Schneider Electric Group) to be implemented by means of the Scheme or, if Bidco so elects (with the consent of the Panel and subject to the terms of the Co-operation Agreement), by way of the Offer and where the context admits, any subsequent revision, variation, extension or renewal thereof;
“AVEVA Articles”	the articles of association of the Company, as amended from time to time;

“AVEVA Share Plans”	the AVEVA Group plc Long-Term Incentive Plan 2021; the AVEVA Group Long-Term Incentive Plan 2014; the AVEVA Group plc Deferred Share Bonus Plan; the AVEVA Group plc Restricted Share Plan 2021; the AVEVA Group plc Senior Employee Restricted Share Plan 2015; and the AVEVA Group plc Global Employee Share Purchase Plan and its sub-plans, the AVEVA Group plc International Employee Share Purchase Plan 2020, AVEVA Group plc UK Share Incentive Plan 2020 and AVEVA Group plc US Employee Stock Purchase Plan 2020;
“AVEVA Shareholders”	registered holders of AVEVA Shares from time to time;
“AVEVA Shares”	the ordinary shares of 3 ⁵ / ₉ pence each in the capital of AVEVA;
“Bidco”	Ascot Acquisition Holdings Limited, a company incorporated in England and Wales, with company registration number 14356414;
“Bidco Group”	(i) Bidco; (ii) Schneider Electric; (iii) the respective subsidiary undertakings of Bidco and Schneider Electric (excluding each member of the AVEVA Group) and “member of the Bidco Group” shall be construed accordingly;
“Business Day”	any day (other than a Saturday or Sunday or any public holiday in England and/or France) on which banks in London and Paris are generally open for business;
“certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST);
“Chair”	Philip Aiken, Chair of AVEVA;
“Code”	the UK City Code on Takeovers and Mergers as issued, and as from time to time amended and interpreted by, the Panel;
“Companies Act”	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
“Company” or “AVEVA”	AVEVA Group plc, a company incorporated in England and Wales with registered number 02937296 and with its registered address at High Cross, Madingley Road, Cambridge, CB3 0HB;
“Court”	the High Court of Justice in England and Wales;

“Court Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
“Court Meeting”	the meeting of Scheme Shareholders (including any adjournment thereof), convened with the permission of the Court under Part 26 of the Companies Act to consider and, if thought fit, to approve this Scheme (with or without modification);
“Court Sanction Date”	the date on which the Court sanctions the Scheme under section 899 of the Companies Act;
“CREST”	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
“Effective Date”	the date on which this Scheme becomes effective;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	any AVEVA Shares (i) registered in the name of, or beneficially owned by, Samos, Schneider Electric or any other member of the Bidco Group or their respective nominees, or (ii) held by the Company in treasury;
“General Meeting”	the general meeting of holders of AVEVA Shares which are in issue as at the Voting Record Time, to be convened in connection with the Scheme to consider and if thought fit pass the Resolutions (with or without amendment), including any adjournment, postponement or reconvening thereof;
“holder”	includes any person entitled by transmission;
“Link Group”	Link Group, the Company’s registrars, a trading name of Link Market Services Limited;
“Long-Stop Date”	21 September 2023, or such later date as may be agreed by Bidco and AVEVA (with the consent of the Panel and as the Court may approve (if such approval(s) are required));
“Panel”	the Panel on Takeovers and Mergers;

“Permitted Dividend”	any interim dividend of up to 13 pence per AVEVA Share which is declared by the board of AVEVA and paid in respect of the six-month period ending 30 September 2022;
“Receiving Agent”	the receiving agent appointed for the purposes of the Scheme, being Link Group;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	any of the services authorised by the FCA from time to time for the purposes of disseminating regulatory announcements;
“Resolutions”	the special resolutions to be proposed at the General Meeting necessary to facilitate the implementation of the Scheme, including (without limitation) a resolution to implement certain amendments to be made to the AVEVA Articles;
“Restricted Jurisdiction”	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 AVEVA Shareholders in that jurisdiction;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which AVEVA and Bidco each agree and which is approved or imposed by the Court;
“Scheme Record Time”	6.00 p.m. (London time) on the Business Day immediately prior to the Effective Date;
“Scheme Shareholder”	a holder of Scheme Shares;
“Scheme Shares”	all AVEVA Shares: (i) in issue at the date of this document; (ii) (if any) issued after the date of this document and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, but, in each case, excluding the Excluded Shares;
“Schneider Electric”	Schneider Electric SE, a <i>societas Europaea</i> incorporated in France with sole identification number 542 048 574 R.C.S. Nanterre and with its registered address at 35, rue Joseph Monier, 92500 Rueil-Malmaison (France);

“Schneider Electric Group”	Schneider Electric and its subsidiaries and subsidiary undertakings from time to time (excluding AVEVA and its subsidiaries and subsidiary undertakings);
“subsidiary”	has the meaning given in section 1159 of the Companies Act 2006;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act 2006;
“uncertificated” or “in uncertificated form”	recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST; and
“Voting Record Time”	6.30 p.m. (London time) on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two days (excluding non-working days) before the date of such adjourned meeting,

- (B) As at the Disclosure Date (being the last Business Day prior to the publication of this document), the issued ordinary share capital of the Company was £10,738,037.26 divided into 302,007,298 ordinary shares of 3 5/9 pence each all of which are credited as fully paid. The Company does not hold any of its shares in treasury.
- (C) Options and awards to acquire up to 3,937,980 AVEVA Shares have been granted pursuant to the AVEVA Share Plans and remain unexercised and/or unvested at the date of this document. Applying the treasury stock method to those options and awards, it is anticipated that options and awards will vest and/or be exercisable over up to 3,851,140 AVEVA Shares if the Court sanctions the Scheme.
- (D) As at the Disclosure Date (being the last Business Day prior to the publication of this document), the share capital of Bidco was £0.10 divided into one ordinary share of £0.10, which is credited as fully paid up.
- (E) As at the Disclosure Date (the last Business Day prior to the publication of this document), the Bidco Group held 178,573,525 AVEVA Shares.
- (F) Bidco has agreed to appear by Counsel on the hearing to sanction this Scheme and to submit to be bound by and undertake to the Court to be bound by this Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (a) On the Effective Date, Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, and free from all liens, equities, charges, encumbrances and other interests.

- (b) For such purposes, the Scheme Shares shall be transferred to Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) by means of a stock transfer form or other form of transfer or instrument or instruction of transfer (whether as a deed or otherwise) or through CREST and to give effect to such transfers any person may be appointed by the Company as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) or procure the transfer by means of CREST of such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.
- (c) Pending the transfer of the Scheme Shares pursuant to clause 1(b), each Scheme Shareholder irrevocably appoints Bidco and/or its nominee(s) as its attorney and/or agent and/or otherwise 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 attaching to its Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco to attend general and separate class meetings of the Company and authorises the Company to send to Bidco any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company, 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.

2. Consideration for the transfer of Scheme Shares

- (a) In consideration of the transfer of the Scheme Shares to Bidco, Bidco shall, subject to the remaining provisions of this Scheme, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of AVEVA at the Scheme Record Time) 3,100 pence in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- (b) If, on or after the Announcement Date and on or prior to the Effective Date, any dividend, distribution, or other return of value is announced, declared, made, or paid or becomes payable by AVEVA (other than, or in excess of, any Permitted Dividend), Bidco reserves the right to reduce the Consideration accordingly (save to the extent any such dividend, distribution or other return of value is or is to be received by or on behalf of any member of the Schneider Electric Group). In such circumstances, AVEVA Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid. The exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.

3. Settlement

- (a) Settlement shall be effected as follows:
 - (i) subject to (iii), where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be effected, in respect of any Scheme Shareholders who have set up a standing electronic payment mandate with AVEVA's registrars, Link Group, for the purpose of receiving dividend payments from AVEVA in pounds sterling, by way of an electronic BACS transfer to the account indicated in such mandate or, in the absence of such mandate, by cheque. Payments made by

cheque or by electronic BACS transfer shall be made within 14 days of the Effective Date. Cheques will be despatched to shareholders' registered addresses;

- (ii) subject to (iii), where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by Bidco procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due to them as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make such payment by electronic BACS transfer (where the Scheme Shareholder has set up the requisite standing electronic payment mandate with Link Group in pounds sterling) or by cheque as set out in clause 3(a)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 3(a)(ii); and
 - (iii) in the case of Scheme Shares issued or transferred pursuant to the AVEVA Share Plans after the sanction of the Scheme by the Court and prior to the Scheme Record Time, settlement of any consideration payable in respect of those Scheme Shares shall be made as soon as practicable following the Effective Date by such method as shall be determined by AVEVA, (including, but not limited to, by procuring that payments are made through payroll as soon as practicable subject to the deduction of applicable income tax and employee National Insurance contributions (and equivalent in other jurisdictions)).
- (b) As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
 - (c) All deliveries of notices, certificates and/or cheques required to be made under this Scheme shall be made by sending the same by first class post (or by such other method as may be approved by the Panel), addressed to the person entitled thereto, to the address appearing in the register of members of the Company 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.
 - (d) All payments shall be in pounds sterling and drawn on a UK clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of the Company in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such payment or the creation of any such assured payment obligation as is referred to in clause 3(a)(i) and clause 3(a)(ii) shall be a complete discharge to Bidco for the moneys represented thereby.
 - (e) None of the Company, Bidco, Schneider Electric or their respective agents or nominees shall be responsible for any loss or delay in the transmission of the statements of entitlement or payments sent to Scheme Shareholders in accordance with this clause 3, which shall be posted at the risk of the Scheme Shareholder concerned.

4. Certificates in respect of Scheme Shares

With effect from the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificates(s) to the Company or to destroy the same; and
- (b) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form; and
- (c) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Link Group shall be authorised to materialize entitlements to such Scheme Shares; and
- (d) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with paragraph 1(b) and the payment of any UK stamp duty thereon, the Company shall make appropriate entries in the register of members of the Company to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

5. Mandates

Save as required in relation to the settlement of consideration pursuant to the terms of this Scheme, all mandates and other instructions (including but not limited to communications preferences) given to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall cease to be valid and effective on the Effective Date.

6. Effective time

- (a) This Scheme shall become effective as soon as a copy of the order of the Court under Part 26 of the Companies Act sanctioning the Scheme shall have been delivered to the Registrar of Companies.
- (b) Unless this Scheme shall become effective on or before the Long-Stop Date, this Scheme shall never become effective.

7. Modification

The Company and Bidco 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 modifications to the Scheme may be made once the Scheme has taken effect.

8. Governing law

This Scheme is governed by English law and is subject to the jurisdiction of the English courts. The rules of the City Code on Takeovers and Mergers apply to this Scheme.

18 October 2022

Part V FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to AVEVA

The following sets out financial information in respect of AVEVA as required by Rule 24.3 of the Code. The documents referred to below, 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 Code:

- the audited accounts of AVEVA for the financial year ended 31 March 2022 are set out on pages 132 to 218 (both inclusive) in AVEVA's annual report for the financial year ended 31 March 2022 available from AVEVA's website at https://investors.aveva.com/media/ydsnxa4l/aveva_integrated-annual-report-2022.pdf; and
- the audited accounts of AVEVA for the financial year ended 31 March 2021 are set out on pages 128 to 203 (both inclusive) in AVEVA's annual report for the financial year ended on 31 March 2021 available from AVEVA's website at https://investors.aveva.com/annualreport/docs/Annual_Report_2021.pdf; and
- the trading update for AVEVA for the three months ended 30 June 2022, available from AVEVA's website at <https://investors.aveva.com/regulatory-news/>.

There are no current ratings or outlooks publicly accorded to AVEVA.

Part B: Financial & ratings information relating to Bidco and Schneider Electric

Bidco

As Bidco was incorporated on 14 September 2022, no financial information is available or has been published in respect of it. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations other than those described in this document in connection with the Acquisition and the financing of the Acquisition. No financial information is available or has been published in respect of Bidco. There are no current ratings or outlooks publicly accorded to Bidco.

Schneider Electric

The following sets out financial information in respect of Schneider Electric as required by Rule 24.3 of the Code. The documents referred to below are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

The audited accounts of Schneider Electric for the financial year ended 31 December 2021 are set out on pages 1 to 7 (both inclusive) of Schneider Electric's 2021 Full Year Results for the year 2021 available from Schneider Electric's website, <https://www.se.com/ww/en/about-us/investor-relations/financial-results.jsp>.

The audited accounts of Schneider Electric for the financial year ended 31 December 2020 are set out on pages 1 to 7 (both inclusive) of Schneider Electric's 2020 Full Year Results for the year 2020 available from Schneider Electric's website, <https://www.se.com/ww/en/about-us/investor-relations/financial-results.jsp>.

Copies of any interim statements and preliminary announcements made by Schneider Electric since the date of its last published audited accounts available from Schneider Electric's website at <https://www.se.com/ww/en/about-us/investor-relations/financial-results.jsp>.

The current credit ratings accorded to Schneider Electric are as follows:

<i>Rating agency</i>	<i>Short-term rating</i>	<i>Long-term rating</i>	<i>Outlook</i>
Standard & Poor	A-	A2	Stable
Moody's	A3	-	Stable

No incorporation of website information

Save as expressly referred to herein, neither the content of AVEVA's or Schneider Electric's websites, nor the content of any website accessible from hyperlinks on AVEVA's or Schneider Electric's websites, is incorporated into, or forms part of, this document.

Part VI TAXATION

The following statements are intended only as a summary and general guide to certain limited UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences for AVEVA Shareholders of the Acquisition. They are based on current UK law and what is understood to be the current published practice of HMRC (which may not be binding on HMRC) in each case as at the date of this document, both of which may change, possibly with retroactive effect.

They apply only to AVEVA Shareholders who are resident for tax purposes in (and only in) the UK (and, in the case of individuals, who are also domiciled in (and only in) the UK and to whom “split year” treatment does not apply), who hold their AVEVA Shares as an investment (other than where a tax exemption applies or otherwise where the AVEVA Shares are held through a product or wrapper to which special tax rules apply, for example where the AVEVA Shares are held in an individual savings account or pension arrangement such as a self-invested personal pension plan) and who are the absolute beneficial owners of both the AVEVA Shares and any dividends paid on them.

The tax position of certain categories of AVEVA Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons who acquired (or could be treated for tax purposes as having acquired) their AVEVA Shares in connection with employment or as carried interest, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, persons subject to UK tax on the remittance basis, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

The discussion does not address all possible tax consequences of the Acquisition and in particular does not specifically cover the tax position of participants in the AVEVA Share Plans.

The statements summarise the current position and are intended as a general guide only. AVEVA Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK should consult their own appropriately qualified professional advisers immediately.

UK taxation of chargeable gains

AVEVA Shareholders 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 AVEVA Shareholder’s circumstances (including the availability of any exemptions, reliefs and/or allowable losses), give rise to a chargeable gain or an allowable capital loss for the purposes of UK taxation of chargeable gains.

Individual AVEVA Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual AVEVA Shareholder will be subject to UK capital gains tax at the rate of (for the 2022/2023 tax year) 10 per cent. or 20 per cent. depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual AVEVA Shareholder in respect of any disposal of Scheme Shares. The UK capital gains tax annual exemption (£12,300 for the 2022/2023 tax year) may, however, be available to individual AVEVA Shareholders to offset against chargeable gains realised on the disposal of their Scheme Shares.

Corporate AVEVA Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an AVEVA Shareholder within the charge to UK corporation tax will be taxed at the rate of corporation tax applicable to that Scheme Shareholder.

For AVEVA Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available where the Scheme Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their Scheme Shares under the Scheme in return for cash.

Stamp duty and stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax should generally be payable by the Scheme Shareholders on the transfer of Scheme Shares under the Scheme.

Part VII ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The AVEVA Independent Directors, whose names are set out in paragraph 2.1 of this Part VII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion), except for that information for which the Bidco Directors or Schneider Electric Directors accept responsibility in accordance with paragraphs 1.3 and 1.4 below. To the best of the knowledge and belief of the AVEVA Independent 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 The Non-Independent AVEVA Directors, whose names are set out in paragraph 2.2 of this Part VII (*Additional Information*), who are not considered by AVEVA to be independent for the purposes of the Acquisition by virtue of their respective relationships with Schneider Electric (as further described in paragraph 13 of Part I (*Letter from the Chair of AVEVA Group plc*) of this document) and have not participated in the consideration of the Acquisition by the AVEVA Independent Committee, only accept responsibility for the factual information relating to AVEVA and information relating to themselves, including their respective interests (if any) in the Acquisition, as set out in paragraph 13 of Part I (*Letter from the Chair of AVEVA Group plc*) and paragraph 5 and 6 of this Part VII (*Additional Information*) of this document. For the avoidance of doubt, the Non-Independent AVEVA Directors do not accept responsibility for the views and opinions of the AVEVA Independent Committee in relation to the Acquisition as set out in paragraphs 3 and 13 of Part I (*Letter from the Chair of AVEVA Group plc*) of this document. To the best of the knowledge and belief of the Non-Independent AVEVA Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document 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 The Bidco Directors, whose names are set out in paragraph 2.3 of this Part VII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion) relating to the Bidco Group and the Bidco Directors, their close relatives, related trusts and other connected persons and persons acting in concert with Bidco (as such term is used in the Code). To the best of the knowledge and belief of the Bidco 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.
- 1.4 The Schneider Electric Directors, whose names are set out in paragraph 2.4 of this Part VII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion) relating to the Schneider Electric Group and the Bidco Group, the Schneider Electric Directors and their close relatives, related trusts and other connected persons and persons acting in concert with Bidco (as such term is used in the Code). To the best of the knowledge and belief of the Schneider Electric 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

2. Directors

- 2.1 The AVEVA Independent Directors and their respective functions are as follows:

<i>Director</i>	<i>Function</i>
Philip Aiken	Chair

Director	Function
James Kidd	Chief Strategy and Transformational Officer
Christopher Humphrey	Senior Independent Non-Executive Director
Paula Dowdy	Non-Executive Director
Dr. Ayesha Khanna	Non-Executive Director
Ron Mobed	Non-Executive Director
Anne Stevens	Non-Executive Director

AVEVA's registered office is at: High Cross, Madingley Road, Cambridge, CB3 0HB.

2.2 The Non-Independent AVEVA Directors and their respective functions are as follows:

Director	Function
Peter Herweck	Chief Executive Officer
Olivier Blum	Non-Executive Director
Hilary Maxson	Non-Executive Director

AVEVA's registered office is at: High Cross, Madingley Road, Cambridge, CB3 0HB.

2.3 The Bidco Directors and their respective functions are as follows:

Director	Function
Axel Tismer	Director
Peter Wexler	Director

Bidco's registered office is at: Schneider Electric, Stafford Park 5, Telford, England, United Kingdom, TF3 3BL.

2.4 The Schneider Electric Directors and their respective functions are as follows:

Director	Function
Jean-Pascal Tricoire	Chairman and Chief Executive Officer
Fred Kindle	Vice-chairman and Independent Lead Director
Léo Apotheker	Director
Nive Bhagat	Independent Director
Cécile Cabanis	Independent Director
Rita Felix	Employee Director
Linda Knoll	Independent Director
Jill Lee	Independent Director
Xiaoyun Ma	Employee Shareholders' representative Director
Anna Ohlsson-Leijon	Independent Director
Anders Runevad	Independent Director
Gregory Spierkel	Independent Director
Lip-Bu Tan	Independent Director

<i>Director</i>	<i>Function</i>
Bruno Turchet	Employee Director

Schneider Electric's registered address is at: 35, rue Joseph Monier, 92500 Rueil-Malmaison, France.

3. Persons acting in concert

3.1 In addition to the AVEVA Directors (together with their close relatives and related trusts) and members of the AVEVA Group and any associated companies of the AVEVA Group, the persons who, for the purposes of the Code, are acting in concert with AVEVA in respect of the Acquisition and who are required to be disclosed are:

Name	Registered office	Relationship with AVEVA
Lazard	50 Stratton Street, London W1J 8LL	Connected adviser
J.P. Morgan Cazenove	25 Bank Street, Canary Wharf, London E14 5JP	Connected adviser
Numis	45 Gresham St, London EC2V 7BF	Connected adviser

3.2 In addition to the Bidco Directors (together with their close relatives and related trusts) and members of the Bidco Group, the persons who, for the purposes of the Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

Name	Registered office	Relationship with Bidco
Citi	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom	Connected adviser

3.3 In addition to the Schneider Electric Directors (together with their close relatives and related trusts) and members of the Schneider Electric Group, the persons who, for the purposes of the Code, are acting in concert with Schneider Electric in respect of the Acquisition and who are required to be disclosed are:

Name	Registered office	Relationship with Schneider Electric
Citi	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom	Connected adviser

4. Market quotations

4.1 The following table shows the Closing Price for AVEVA Shares on the London Stock Exchange on:

- (a) 23 August 2022, being the last Business Day prior to the commencement of the Offer Period;
- (b) the first Business Day of each of the six months immediately before the date of this document; and
- (c) the Disclosure Date, being the last Business Day prior to the publication of this document.

Date	AVEVA Share (pence)
2 May 2022	2,164
1 June 2022	2,215
1 July 2022	2,260
1 August 2022	2,345
23 August 2022	2,192
1 September 2022	2,800
3 October 2022	3,179
17 October 2022	3,146

5. Interests and dealings in relevant securities

5.1 *Definitions used in this section*

For the purposes of this paragraph 5:

“**acting in concert**” with Bidco or AVEVA or Schneider Electric, as the case may be, means any such person acting or deemed to be acting in concert with Bidco or AVEVA or Schneider Electric, as the case may be, for the purposes of the Code (but excluding any organisation which is advising Bidco or AVEVA or Schneider Electric, as the case may be, in relation to the Acquisition which is an “exempt principal trader” or an “exempt fund manager”);

“**connected adviser**” has the meaning given to it in the Code;

“**connected person**” in relation to a director of Bidco or AVEVA or Schneider Electric includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Code) of a company, irrespective of whether such interest(s) give(s) de facto control;

“**dealing**” has the meaning given to it in the Code and “**dealt**” has the corresponding meaning;

“**derivative**” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“**Disclosure Date**” means the close of business on 17 October 2022, being the last Business Day prior to the publication of this document;

“**Disclosure Period**” means the period commencing on 24 August 2021 (being the date 12 months prior to the date of commencement of the Offer Period) and ending on the Disclosure Date;

“**exempt fund manager**” and “**exempt principal trader**” have the meanings given to them in the Code;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code;

“**interest**” in relevant securities has the meaning given to it in the Code;

“**Note 11 arrangement**” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part VII (*Additional Information*));

“**Offer Period**” means in this context the period commencing on 24 August 2022 and ending on the Disclosure Date;

“**relevant securities**” means:

- (a) AVEVA Shares and any other securities of AVEVA which carry voting rights;
- (b) equity share capital of AVEVA or, as the context requires, Bidco or Schneider Electric; and
- (c) securities of AVEVA or, as the context requires, Bidco or Schneider Electric, carrying conversion or subscription rights into any of the foregoing; and

“**short position**” means any short position (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.

5.2 *Interests in relevant securities of AVEVA*

AVEVA

- (a) As at the Disclosure Date, the interests of the AVEVA Directors (and their close relatives, related trusts and connected persons) in AVEVA Shares (apart from options, which are described in paragraph (b) below) were as follows:

AVEVA Director	Number of AVEVA Shares	Percentage of AVEVA issued share capital (excluding treasury shares)
James Kidd	140,962	0.047%
Peter Herweck	13,500	0.004%
Christopher Humphrey	7,110	0.002%
Ron Mobed	5,333	0.002%
Philip Aiken	4,154	0.001%
TOTAL	171,059	0.06%

- (b) As at the Disclosure Date, the AVEVA Directors held the following outstanding options and awards over AVEVA Shares under the AVEVA Share Plans:

Long Term Incentive Plan

Director	Maximum number of ordinary shares awarded*	Date of grant	Share price at grant** (£)	Exercise price per share (£)	Vesting date
James Kidd	22,461	11/09/2020	£47.99	Nominal value	24/06/2023
	23,679	15/07/2021	£39.17	Nominal value	15/07/2024
	40,859	20/07/2022	£22.70	Nil	24/06/2025

* Excludes dividend equivalents

** Closing price on the date of grant

Deferred Share Bonus Plan

AVEVA Director	Maximum number of ordinary shares awarded	Date of grant	Share price at grant* (£)	Exercise price per share (£)	Vesting date
James Kidd	1,556	11/09/2020	£48.87	Nil	24/06/2023
	1,855	15/07/2021	£39.17	Nil	24/06/2023 and 24/06/2024
	3,566	20/07/2022	£22.70	Nil	24/06/2023, 24/06/2024 and 24/06/2025
Peter Herweck	18,752	20/07/2022	£22.70	Nil	24/06/2023, 24/06/2024 and 24/06/2025

* Closing price on the date of grant

Share Incentive Plan (SIP) GESPP

AVEVA Director	Partnership shares	Matching shares
James Kidd	95	141
Peter Herweck	69	102

Bidco

(c) As at the Disclosure Date, the interests of persons acting in concert with Bidco in AVEVA Shares were as follows:

Name	Number of AVEVA Shares	Percentage of existing issued share capital (excluding treasury shares)
Samos Acquisition Company Limited	178,573,525	59.13%
TOTAL	178,573,525	59.13%

Schneider Electric

- (d) As at the Disclosure Date, the interests of persons acting in concert with Schneider Electric in AVEVA Shares were as follows:

Name	Number of AVEVA Shares	Percentage of existing issued share capital (excluding treasury shares)
Samos Acquisition Company Limited	178,573,525	59.13%
TOTAL	178,573,525	59.13%

5.3 ***Dealings in relevant securities of AVEVA***

- (a) During the Disclosure Period, the following dealings in AVEVA Shares by persons acting in concert with Schneider Electric and Bidco have taken place:

Dealings by Samos Acquisition Company Limited

Date	Nature of dealing	Number of AVEVA Shares	Share price (pence)
08/09/2021	Market transaction	10,311	4,154
09/09/2021	Market transaction	14,797	4,089
13/09/2021	Market transaction	24,829	3,977
14/09/2021	Market transaction	20,064	3,924
15/09/2021	Market transaction	33,836	3,923
16/09/2021	Market transaction	35,396	3,947
17/09/2021	Market transaction	50,000	3,985
20/09/2021	Market transaction	32,681	3,928
21/09/2021	Market transaction	11,453	3,993
22/09/2021	Market transaction	9,194	4,031
23/09/2021	Market transaction	13,943	4,013
24/09/2021	Market transaction	19,585	3,930
27/09/2021	Market transaction	30,890	3,882
28/09/2021	Market transaction	65,000	3,685
29/09/2021	Market transaction	34,330	3,659
30/09/2021	Market transaction	45,972	3,613
01/09/2021	Market transaction	71,332	3,542
04/10/2021	Market transaction	44,160	3,510
05/10/2021	Market transaction	29,161	3,510
06/10/2021	Market transaction	32,790	3,463
07/10/2021	Market transaction	53,068	3,549
08/10/2021	Market transaction	41,014	3,506
11/10/2021	Market transaction	23,134	3,438
01/12/2021	Market transaction	31,723	3,274
02/12/2021	Market transaction	61,880	3,239
03/12/2021	Market transaction	35,033	3,222
06/12/2021	Market transaction	35,660	3,205

07/12/2021	Market transaction	17,221	3,342
08/12/2021	Market transaction	17,968	3,337
09/12/2021	Market transaction	13,730	3,317
10/12/2021	Market transaction	25,950	3,262
13/12/2021	Market transaction	31,826	3,308
14/12/2021	Market transaction	52,837	3,257
15/12/2021	Market transaction	38,236	3,267
16/12/2021	Market transaction	36,796	3,285
17/12/2021	Market transaction	55,085	3,253
20/12/2021	Market transaction	23,788	3,257
21/12/2021	Market transaction	17,942	3,302
22/12/2021	Market transaction	11,624	3,331
23/12/2021	Market transaction	5,852	3,374
18/02/2022	Market transaction	55,570	2,564
21/02/2022	Market transaction	42,319	2,564
22/02/2022	Market transaction	56,274	2,505
23/02/2022	Market transaction	45,208	2,485
24/02/2022	Market transaction	75,000	2,427
25/02/2022	Market transaction	69,310	2,496
28/02/2022	Market transaction	75,000	2,452
01/03/2022	Market transaction	75,000	2,420
02/03/2022	Market transaction	75,000	2,511
03/03/2022	Market transaction	45,149	2,480
04/03/2022	Market transaction	68,505	2,395
07/03/2022	Market transaction	75,000	2,384
08/03/2022	Market transaction	75,000	2,418
09/03/2022	Market transaction	4,376	2,491
16/03/2022	Market transaction	5,098	2,495

5.4 *Interests in relevant securities of Schneider Electric*

AVEVA

- (a) As at the Disclosure Date, the interests of AVEVA Directors (and their close relatives, related trusts and connected persons) in Schneider Electric were as follows:

Name of Director	Number of Schneider Electric Shares	Percentage of Schneider Electric issued share capital (excluding treasury shares)
Philip Aiken	2	0.00%
Olivier Blum	59,387	0.01%
Peter Herweck	13,554	0.00%
Hilary Maxson	3,385	0.00%

- (b) As at the Disclosure Date, the AVEVA Directors held the following outstanding options and awards over shares in Schneider Electric long term incentive plans:

AVEVA Director	Maximum number of ordinary shares awarded	Date of grant	Exercise price per share (£)	Vesting date
Hilary Maxson	8,000	24/03/2020	Nil	24/03/2023
	9,964	25/03/2021	Nil	25/03/2024
	11,448	24/03/2022	Nil	24/03/2025
Olivier Blum	22,000	24/03/2020	Nil	24/03/2023
	14,323	25/03/2021	Nil	25/03/2024
	13,517	24/03/2022	Nil	24/03/2025
Peter Herweck	25,000	24/03/2020	Nil	24/03/2023
	16,276	25/03/2021	Nil	25/03/2024
	16,028	24/03/2022	Nil	24/03/2025

5.5 *General*

Save as disclosed in this document:

- (a) as at the Disclosure Date, none of: (i) Bidco; (ii) Schneider Electric; (iii) any Bidco Director or Schneider Electric Director (or any close relatives, related trusts or connected person of any such director); or (iv) any other person acting in concert with Bidco or Schneider Electric, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of AVEVA; and no such person has dealt in any relevant securities of AVEVA during the Disclosure Period;
- (b) as at the Disclosure Date, neither Bidco nor Schneider Electric nor any person acting in concert with Bidco or Schneider Electric had borrowed or lent any relevant securities of AVEVA (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold during the Disclosure Period;
- (c) as at the Disclosure Date, none of: (i) AVEVA; (ii) any director of AVEVA, or any close relatives, related trusts or connected person of any such director; or (iii) any other person acting in concert with AVEVA, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of AVEVA; and no such person has dealt in any relevant securities of AVEVA during the Offer Period;
- (d) as at the Disclosure Date, neither AVEVA nor any person acting in concert with it had borrowed or lent any relevant securities of AVEVA (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (e) as at the Disclosure Date, neither: (i) AVEVA; or (ii) any director of AVEVA, or any close relatives, related trusts or connected person of any such director, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Bidco or Schneider Electric; and no such person has dealt in any relevant securities during the Offer Period;
- (f) as at the Disclosure Date, save for the irrevocable undertakings described in paragraph 6 below, neither Bidco nor Schneider Electric nor any person acting in concert with Bidco or Schneider Electric has any Note 11 arrangement with any other person; and
- (g) as at the Disclosure Date, neither AVEVA nor any person who is acting in concert with AVEVA has any Note 11 arrangement with any other person.

6. **Irrevocable undertakings**

Bidco has received irrevocable undertakings from the AVEVA Directors to vote in favour of the Scheme in respect of their own beneficial holdings totalling 171,059 AVEVA Shares, representing in

aggregate approximately 0.06 per cent. of AVEVA's issued share capital as at 17 October 2022 being the last Business Day prior to publication of this document, comprised as follows:

Name of AVEVA Director	Percentage of AVEVA issued share capital (excluding treasury shares)	Number of AVEVA Shares
James Kidd	0.047%	140,962
Peter Herweck	0.004%	13,500
Christopher Humphrey	0.002%	7,110
Ron Mobed	0.002%	5,333
Philip Aiken	0.001%	4,154
TOTAL	0.06%	171,059

These irrevocable undertakings cease to be binding on and from the earlier of (i) the Long-Stop Date; and (ii) the date on which the Scheme is withdrawn or lapses in accordance with its terms.

These irrevocable undertakings cease to be binding if:

- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Agreed Offer or Scheme is announced with AVEVA's agreement;
- the Scheme or Agreed Offer (as applicable) lapses or is withdrawn (which, for the avoidance of doubt, shall not include any suspension of the timetable applicable to any Scheme) and no new, revised or replacement Scheme or Agreed Offer is or has been announced with AVEVA's agreement; or
- this document has not been posted within 28 days (or such longer period as AVEVA may elect, in its sole discretion, with the consent of the Panel) of the Announcement Date.

7. Service contracts and letters of appointment of the AVEVA Directors

7.1 AVEVA Executive Directors

The AVEVA Executive Directors have entered into service agreements with the AVEVA Group as summarised below:

Name of Executive Director	Date of service contract	Effective date of appointment	Notice period
Peter Herweck	26 April 2021	1 May 2021	3 months' from either party
James Kidd	19 February 2018	1 January 2011	9 months' from either party

Peter Herweck's appointment as Chief Executive Officer commenced on 1 May 2021 and he is currently engaged under a service agreement with AVEVA dated 26 April 2021. His current annual base salary is £785,000.

James Kidd's appointment as Chief Strategy and Transformation Officer commenced on 1 March 2022, having been previously appointed as Deputy Chief Executive Officer and Chief Financial Officer on 19 February 2018 and Chief Financial Officer on 1 January 2011. He is engaged under a service agreement with AVEVA dated 19 February 2018. His current annual base salary is £530,000. Each AVEVA Executive Director's base salary is normally reviewed (but not necessarily increased) annually on or about 1 April.

The AVEVA Executive Directors are eligible to participate in AVEVA's annual bonus scheme. The maximum potential annual bonus for the Chief Executive Officer is 200 per cent. of base salary and for the Chief Strategy and Transformation Officer is 150 per cent. of base salary.

The Chief Strategy and Transformation Officer is eligible to participate in the GESPP or LTIP, subject to the approval of the AVEVA remuneration committee. The maximum LTIP award is 175 per cent. of base salary. The Chief Strategy and Transformation Officer is part of AVEVA's pension scheme and receives a pension contribution of 10 per cent. of his base salary. He is also eligible to participate in AVEVA's flexible benefits and life insurance or assurance programmes.

The AVEVA Executive Directors are entitled to reimbursement of reasonable expenses incurred by them in the proper performance of their duties. In addition, the Chief Strategy and Transformation Officer is entitled to an annual car and fuel allowance of £19,200. The Chief Executive Officer is entitled to net accommodation allowance of £69,000 and annual car allowance of £14,400. He is also entitled to participate in the following benefit schemes: (i) personal liability insurance for his benefit, his spouse or civil partner as well as any person provided for in the conditions of insurance; (ii) personal insurance protection for his benefit as well as any person provided for in the conditions of insurance; and (iii) private medical insurance scheme for his benefit, his spouse or civil partner and children under the age of 18. The AVEVA Executive Directors are also entitled to 30 days' holiday per annum (excluding bank holidays).

The Chief Executive Officer's service agreement had an initial fixed term of 12 months to 30 April 2022 and was extended for a further 12 months to 30 April 2023 in accordance with the terms of his service agreement. The remaining term on his service agreement is currently approximately five months. As the Chief Strategy and Transformation Officer's service agreement is for an indefinite period, his service agreement has no fixed expiry date. The appointment of the AVEVA Executive Directors is terminable: (i) on three months' notice in the case of the Chief Executive Officer either by himself or AVEVA, and on nine months' notice in the case of the Chief Strategy and Transformation Officer either by himself or AVEVA; or (ii) with immediate effect in certain specified circumstances, including in the event of the AVEVA Executive Director's gross misconduct, in which case such AVEVA Executive Director will not be entitled to any payment other than amounts accrued as at termination. In addition, AVEVA may terminate each AVEVA Executive Director's appointment with immediate effect and make a payment in lieu of the base salary (less any appropriate tax, National Insurance contributions (and equivalent in other jurisdictions) and other statutory deductions), to which the AVEVA Executive Director would have been entitled during the unexpired period of notice, which may be paid in monthly instalments.

Each AVEVA Executive Director is subject to post-termination restrictions for a period of up to 12 months after termination.

7.2 *The Chair and other AVEVA Non-Executive Directors*

The non-executive AVEVA Directors have entered into letters of appointment as summarised below. The appointment of each non-executive AVEVA Director is subject to their continued satisfactory performance and re-election at annual general meetings of AVEVA.

Each non-executive AVEVA Director's letter of appointment is terminable by either party on three months' written notice. They may also cease to hold office as a director in accordance with the AVEVA Articles. In the event that a non-executive AVEVA Director is not re-elected, their appointment will terminate immediately without compensation. Each non-executive AVEVA Director's letter of appointment is also terminable by AVEVA with immediate effect in certain circumstances, which may include if the non-executive AVEVA Director: (i) commits a serious or repeated breach or non-observance of their obligations to AVEVA, including a breach of their statutory, fiduciary, contractual or common-law duties; (ii) is guilty of any fraud or dishonesty or has acted in a manner which, in the opinion of the AVEVA Board, brings or is likely to bring the non-executive AVEVA Director or the AVEVA Group into disrepute; (iii) is convicted of an arrestable criminal offence (other than a road traffic offence for which a fine or non-custodial penalty is imposed); (iv) is declared bankrupt or is disqualified from acting as a director; or (v) does not comply with AVEVA's anticorruption and bribery policy and procedures.

The non-executive AVEVA Directors are entitled to reimbursement of reasonable and properly documented expenses incurred by them in the proper performance of their duties.

Under the letters of appointment, the non-executive AVEVA Directors are typically appointed for an initial three-year term, subject to approval of the AVEVA Board and re-election at annual general meetings of AVEVA.

Non-executive Director	Date of Appointment	Original letter of appointment date	Fees (per annum) (£'000)
Philip Aiken (Chair)	1 May 2012	5 November 2020	350
Christopher Humphrey ⁽¹⁾	8 July 2016	27 June 2016	99.8
Ron Mobed	1 March 2017	1 March 2017	68
Paula Dowdy	1 February 2019	2 January 2019	68
Olivier Blum	30 April 2020	24 April 2020	0
Hilary Maxson	1 August 2021	26 July 2021	0
Ayesha Khanna	28 October 2021	28 September 2021	68
Anne Stevens	1 May 2022	19 April 2022	88

⁽¹⁾Christopher Humphrey's appointment is deemed to be extended each year for a term ending on conclusion of the following year's annual general meeting pursuant to a letter dated 21 June 2022.

AVEVA also maintains directors' and officers' insurance for the benefit of each AVEVA Director. AVEVA Directors are also granted a deed of indemnity against certain liabilities that may be incurred as a result of their offices, subject to section 234 of the Companies Act.

7.3 **Other service contracts**

Save as disclosed above, there are no service contracts or letters of appointment, between any AVEVA Director or proposed director of AVEVA and any member of the AVEVA Group and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.

8. **Material contracts**

8.1 **AVEVA material contracts**

(a) *Confidentiality Agreement*

See paragraph 11.1 of Part II (*Explanatory Statement*) of this document for further details of the Confidentiality Agreement.

(b) *Co-operation Agreement*

See paragraph 11.2 of Part II (*Explanatory Statement*) of this document for further details of the Co-operation Agreement.

(c) *Documentation relating to the acquisition of OSIsoft*

OSIsoft SPA

On 25 August 2020, AVEVA entered into a stock and unit purchase agreement with, among others, the holders of all of the issued and outstanding ownership units (the "**OSIsoft Units**") of OSIsoft, LLC ("**OSIsoft**") (the "**OSIsoft SPA**"). Under the terms of the OSIsoft SPA, AVEVA would purchase all of the OSIsoft Units for US\$5,086.5 million consideration, funded via a combination of a rights issue, consideration shares and cash from existing reserves and new debt facilities.

Under the terms of the OSIsoft SPA, customary net debt and working capital adjustments were made to the consideration. The transaction completed on 19 March 2021.

Non-Compete

In order to preserve for AVEVA’s benefit the goodwill associated with OSIsoft, which was to be transferred pursuant to the OSIsoft SPA, PK (who was acknowledged to have played a prominent role in the development and maintenance of OSIsoft and its goodwill) entered into a non-competition agreement with AVEVA and OSIsoft dated 25 August 2020 in consideration for the satisfaction of AVEVA’s obligations under the OSIsoft SPA (the “**Non-Compete**”). Pursuant to the Non-Compete, PK agreed and covenanted (subject to certain limited exceptions) not to own, control or engage with any person or entity engaging in any business which was in competition with any business of the OSIsoft group.

This covenant included restrictions on the development and marketing of any products, or the performance of any services that are competitive with or substantially similar to the products or services offered by any member of the OSIsoft group. The covenant had effect in each of the fifty (50) states of the US, and in any country globally in which any member of the OSIsoft group was conducting business. The covenant would exist and apply until the third anniversary of the closing of the OSIsoft SPA, being 19 March 2024 (the “**Restricted Period**”).

The Non-Compete contained customary non-solicit and non-interference clauses in respect of OSIsoft customers, clients and employees.

Hedging Agreements

The AVEVA Group entered into 16 hedging agreements in connection with the OSIsoft acquisition (the “**Hedging Agreements**”). Each of the Hedging Agreements incorporated the terms of the 2002 International Swaps and Derivatives Association Master Agreement, including customary events of default and termination events. A table setting out further details of the Hedging Agreements is included below.

Counterparty	Trade Date	Settlement Date	Value (US\$)
Barclays	13/10/2020	11/12/2020	200m
Barclays	15/10/2020	11/12/2020	200m
Barclays	19/10/2020	11/12/2020	250m
BNP Paribas	21/10/2020	11/12/2020	250m
BNP Paribas	22/10/2020	11/12/2020	250m
BNP Paribas	23/10/2020	11/12/2020	250m
HSBC	12/10/2020	11/12/2020	200m
HSBC	14/10/2020	11/12/2020	200m
HSBC	16/10/2020	11/12/2020	200m
HSBC	20/10/2020	11/12/2020	250m
JP Morgan	26/10/2020	11/12/2020	250m
JP Morgan	27/10/2020	11/12/2020	250m
Santander	02/11/2020	18/12/2020	89m
Santander	30/10/2020	11/12/2020	150m
Santander	29/10/2020	11/12/2020	250m
Santander	28/10/2020	11/12/2020	250m

Schneider Term Loan

The AVEVA Group entered into a US\$900.0 million debt facility with Schneider Electric dated 9 October 2020 and transferred to Schneider Electric Holdings Inc on 10 December 2022 (the “**Schneider Term Loan**”). This non-amortising loan was drawn down in full on 19 March 2021 with a termination date of 19 March 2024. Interest on drawings is calculated at

LIBOR plus a variable margin linked to the AVEVA Group's net leverage ratio. The facility is unsecured but carries the support of various operating entities within the AVEVA Group. The balance as at 31 March 2022 was US\$900 million.

(d) *Facilities Agreement*

On 23 December 2021, AVEVA amended and restated its facilities agreement originally dated 25 August 2020 and as amended on 6 July 2021, comprising US\$4,725,000,000 of multicurrency bridge and term facilities (the "**Term Facilities**") and a £250,000,000 revolving credit facility (the "**RCF**") with, among others, Barclays Bank PLC ("**Barclays**"), BNP Paribas Fortis SA/NV ("**BNP**") and J.P. Morgan Securities plc as arrangers, Barclays, BNP, J.P. Morgan Chase Bank, N.A., London Branch, HSBC UK Bank plc and Banco Santander, S.A., London Branch as original lenders and Barclays as agent.

AVEVA has subsequently cancelled each of the Term Facilities, leaving in place only the RCF, with the total commitments available under the RCF being £250,000,000. The RCF can be applied to general corporate and working capital purposes of the Group including any acquisitions permitted under the RCF. The RCF is unsecured but carries the support of various operating entities within the AVEVA Group. Interest on drawings is calculated at a floating market rate of interest, being either Euribor, SONIA or USD LIBOR plus a variable margin linked to the Group's net leverage ratio. A commitment fee, linked to the margin, is also payable on undrawn amounts. The RCF term was extended during 2022 and currently has a maturity date of 25 February 2025. The facility includes the mechanism to request an additional one-year extension, subject to the lender's acceptance. As at 30 September 2022 the RCF was undrawn.

8.2 *Bidco material contracts*

(a) *Confidentiality Agreement*

See paragraph 8.1(a) above for details of the Confidentiality Agreement.

(b) *Co-operation Agreement*

See paragraph 8.1(b) above for details of the Co-operation Agreement.

(c) *Bridge Facility Agreement*

Under the terms of a £4,100,000,000 multicurrency bridge term loan facility agreement dated 20 September 2022 between, among others, Schneider Electric, as borrower, Citibank, N.A., London Branch and Société Générale, as mandated lead arrangers and bookrunners, Société Générale, as agent, and Citibank Europe PLC and Société Générale, as original banks, such original banks agreed to make available to Schneider Electric a multicurrency bridge term loan facility in an aggregate principal amount of £4,100,000,000.

Purpose and availability

Under the terms of the Bridge Facility Agreement, the proceeds of the Bridge Facility are permitted to be applied towards the financing of the Acquisition (including any and all payments to the holders of Scheme Shares at any time in connection with the Acquisition, payments to AVEVA option holders and payments of any fees, Taxes, stamp duties, costs and expenses in connection with the Acquisition or the Bridge Facility), including (to the extent borrowed by Schneider Electric) by on-lending the proceeds of any loan made under the Bridge Facility or contributing the same as equity, directly or indirectly, to Bidco.

The Bridge Facility may be drawn in sterling or in Euro, in each case subject to satisfaction of certain conditions to drawing set forth in the Bridge Facility Agreement (as further described below), during the Certain Funds Period (as defined therein (the "**Certain Funds Period**")).

The Certain Funds Period in the context of the Scheme means the period beginning on the date of the Bridge Facility Agreement and ending on the earlier of: (i) the date falling fourteen months after the date of the Bridge Facility Agreement (the “**Outside Date**”); (ii) the date on which the Scheme fails, lapses or is withdrawn in writing (subject to certain exceptions); (iii) the date on which AVEVA has become a direct or indirect wholly owned subsidiary of Schneider Electric and all of the sums payable pursuant to the Acquisition have been paid in full.

Any amounts not drawn under the Bridge Facility by close of business in Paris on the last day of the Certain Funds Period will be cancelled and may not thereafter be borrowed. No amounts repaid or prepaid under the Bridge Facility may subsequently be reborrowed.

Conditions to drawdown

Schneider Electric shall be entitled to draw loans under the Bridge Facility Agreement subject to the satisfaction of certain customary documentary and evidentiary conditions precedent and, on the date of the drawdown request and the date on which such drawdown is proposed to occur, (i) there being no Major Default (as defined therein) which is continuing or would result from the proposed loan, and (ii) all the Major Representations (as defined therein) being true in all material respects.

During the Certain Funds Period, notwithstanding any other provision of the Finance Documents (as defined in the Bridge Facility Agreement) to the contrary or any other right or remedy which the relevant party may otherwise have, unless (i) a Major Default (as defined in the Bridge Facility Agreement) is continuing or would result from the proposed loan; (ii) a Major Representation (as defined in the Bridge Facility Agreement) is untrue in a material respect; (iii) it is unlawful for the relevant lender to perform any of its obligations under the Bridge Facility Agreement or fund the relevant loan; (iv) part or all of the relevant commitments under the Bridge Facility have been cancelled in the amount of a Take-Out Facility (as defined in the Bridge Facility Agreement) (to the extent of that cancellation); or (v) Bidco has acceded to the Bridge Facility as a Borrower and Schneider Electric has ceased to hold directly or indirectly 90 per cent of the shares and voting rights of Bidco, none of the Banks (as defined in the Bridge Facility Agreement) or Société Générale in its capacity as Facility Agent under and as defined in the Bridge Facility Agreement (the “**Facility Agent**”) shall be entitled to (A) cancel any of its commitments under the Bridge Facility to the extent to do so would prevent or limit the making of a loan under the Bridge Facility Agreement (a “**Loan**”) or which would require a Loan to be repaid or prepaid; (B) rescind, terminate or cancel the Bridge Facility Agreement or the Bridge Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents (as defined in the Bridge Facility Agreement) which it may have to the extent to do so would prevent or limit the making of a Loan or which would require a Loan to be repaid or prepaid; (C) refuse to participate in the making of a Loan; (D) exercise any right of set-off or counterclaim in respect of a Loan; (E) cancel, accelerate or cause repayment or prepayment of any amounts owing under the Bridge Facility Agreement or under any other Finance Document (as defined in the Bridge Facility Agreement) to the extent to do so would prevent or limit the making of a Loan or which would require a Loan to be repaid or prepaid; or (F) take any action or make or enforce any claim to the extent such action or claim or enforcement would directly or indirectly prevent or limit the making of a Loan.

Repayment terms

All amounts drawn under the Bridge Facility must be repaid in full on the applicable maturity date. The Bridge Facility Agreement has an original maturity date of 20 September 2023, subject to two extension options each of six months exercisable by Schneider Electric in its discretion (subject, in each case, to payment of an extension fee). The latest possible maturity date of the Bridge Facility Agreement is therefore 20 September 2024.

At any time prior to the maturity date of the Bridge Facility Agreement, Schneider Electric may elect to prepay all or part (or cancel the unutilised portion of) the Bridge Facility by a notice to the Facility Agent, without any prepayment premium or similar fee.

Each lender under the Bridge Facility Agreement may require cancellation of its commitments and prepayment of its participation in loans under the Bridge Facility Agreement if any person, or group of persons acting in concert, acquires control of Schneider Electric, provided that no such prepayment and cancellation shall be required prior to the end of the Certain Funds Period. If Bidco has acceded to the Bridge Facility Agreement as a Borrower, each lender under the Bridge Facility Agreement shall also have such a right to cancellation and prepayment if at any time Schneider Electric ceases to hold directly or indirectly 90 per cent. of the shares and voting rights in Bidco.

In addition, the net cash proceeds received from certain debt issuances (as described below) and disposals will be required to be applied in prepayment of the Bridge Facility.

In the event that Schneider Electric enters into a new term loan agreement, the purpose of which includes financing or refinancing the Acquisition, Schneider Electric is required to cancel or (if the Bridge Facility has been drawn) prepay the Bridge Facility in an amount equal to the principal amount made available under such new term loan agreement. Such cancellation or prepayment shall be subject in all cases to the approval of Citi in its capacity as financial adviser to Bidco. As at the date of this document, it is intended that Schneider Electric will enter into such a term loan agreement, a summary of which is included in Paragraph 6 of Part II (*Explanatory Statement*) of this document and which, save in respect of pricing and tenor, is expected to be on substantially similar terms to the Bridge Facility Agreement and made available by a syndicate of banks including Citibank Europe PLC and Société Générale. The tenor of such facility is expected to be three years (with no extension option) and the interest rate applicable to amounts drawn under such facility is expected to be an aggregate of a reference rate plus a margin of 0.525 per cent. per annum, subject to a ratchet based on the credit rating of Schneider Electric. The mandatory prepayment provisions described above and herein relating to cash proceeds and new term loan agreements are not expected to apply to such facility.

Pricing

The rate of interest from the date of each advance under the Bridge Facility will be calculated on a floating rate basis and payable in arrears, as an aggregate of a reference rate plus the applicable margin. The applicable margin is determined according to a margin ratchet such that it increases based on the period of time elapsed since the date of the Bridge Facility Agreement, starting at 0.25 per cent. per annum and rising to 1.2 per cent. per annum in the event the Bridge Facility remains outstanding following the exercise of both extension options by Schneider Electric. The applicable margin may be increased at each step of the ratchet (subject to a cap) by the mandated lead arrangers and underwriters of the Bridge Facility in consultation with Schneider Electric in order to facilitate a successful syndication of the Bridge Facility if certain market flex rights become exercisable and are exercised.

The commitment fee payable under the Bridge Facility Agreement is determined as follows: (i) for the period from the date of the Bridge Facility Agreement to (and including) the date falling three months after the date of the Bridge Facility Agreement, zero per cent. of the applicable margin; (ii) for the period from the date falling three months after the date of the Bridge Facility Agreement to (and including) the date falling five months after the date of the Bridge Facility Agreement, 10 per cent. of the applicable margin; and for the period from the date falling five months after the date of the Bridge Facility Agreement, 30 per cent. of the applicable margin.

Other fees, including underwriting and upfront fees, extension fees and agency fees are also payable under the Bridge Facility Agreement and the fee letters to which it refers. The market

flex provisions referred to above include the potential to increase the upfront fees (subject to a cap).

Security and guarantee

The Bridge Facility is unsecured. To the extent that Bidco accedes to the Bridge Facility Agreement as a Borrower, the payment and performance of its obligations under the Bridge Facility Agreement are unconditionally guaranteed by Schneider Electric.

Representations, undertakings and events of default

The Bridge Facility Agreement contains customary representations and warranties, affirmative and negative undertakings (including undertakings in respect of change of business, security, mergers and (as described below) conduct of the Scheme /or takeover offer), indemnities and events of default, subject to certain carve-outs and materiality thresholds.

In the context of the Scheme, Schneider Electric (and Bidco, if it accedes to the Bridge Facility Agreement as a Borrower) agrees to:

- (i) ensure that this document contains all the terms and conditions of the Scheme as at the date on which it is published;
- (ii) ensure that Bidco will not amend vary or treat as satisfied in whole or in part, any term or condition relating to the Acquisition as set out in this document in a manner which would reasonably be expected to be materially prejudicial to the interests of the Finance Parties (as defined in the Bridge Facility Agreement) taken as a whole, other than any amendment or waiver: (A) made with the prior written consent of the Facility Agent (acting on the instructions of the Majority Banks (as defined in the Bridge Facility Agreement), such consent, in each case, not to be unreasonably withheld or delayed); (B) required or requested by the Panel or the Court Order, or reasonably determined by Schneider Electric as being necessary or desirable to comply with the requirements or requests (as applicable) of the Code, the Panel or the Court Order or any other relevant regulatory body or applicable law or regulation; (C) for increase, decrease or any other adjustment to or change in the purchase price (or other consideration), or in the nature or manner in which any purchase consideration (or other consideration) is paid or to be paid, in each case in connection with the Acquisition; (D) to change the timing of the Acquisition, including by way of any reduction or extension to the actual or anticipated Effective Date, unconditional date, offer period, closing date or completion date (howsoever described) of the Acquisition (including by reason of the adjournment of any meeting or court hearing); (E) which constitutes a switch or other change in relation to the Acquisition from being effected by way of an offer to a Scheme or from a Scheme to an offer; (F) which relates to a condition which Schneider Electric reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn; or (G) contemplated by, or otherwise permitted under the terms of the Bridge Facility Agreement or any other Finance Documents (as defined in the Bridge Facility Agreement);
- (iii) ensure that Bidco complies with all laws and regulations applicable to the Scheme (including, without limitation, the Code, save to the extent that the Panel has given its consent in respect of any relevant failure to comply or save as required by the Court Order), in each case where failure to comply would reasonably be expected to be materially prejudicial to the interests of the Finance Parties (as defined in the Bridge Facility Agreement) taken as a whole;
- (iv) save as required by the Panel, the Court Order or any other applicable law, regulation or regulatory body, or as otherwise reasonably determined by Schneider Electric as

being necessary or desirable to comply with the requirements or requests (as applicable) of the Code, Panel or the Court Order or any other relevant regulatory body or applicable law or regulation, ensure Bidco shall not prior to the end of the Offer Period make any press release or other public statement in respect of the Acquisition which refers to the Bridge Facility, any Finance Document or the Finance Parties or any of them (in such capacity) (each as defined in the Bridge Facility Agreement) which would be materially prejudicial to the interests of the Banks (as defined in the Bridge Facility Agreement) taken as a whole (other than the press release in respect of the Scheme or this document), without (to the extent permitted by law or regulation) first obtaining the prior approval of the Facility Agent (acting on the instructions of the Majority Banks) (not to be unreasonably withheld or delayed);

- (v) subject to any confidentiality, regulatory or legal restrictions relating to the supply of such information, to (A) use reasonable endeavours to keep the Facility Agent informed of the status, progress and material developments with respect to the Scheme; and (B) supply to the Facility Agent a copy of each Scheme Document (as defined in the Bridge Facility Agreement) and each other material document, notice or announcement received or issued by Schneider Electric or Bidco in relation to the Acquisition as soon as practicable after its finalisation or receipt (as applicable); and
- (vi) ensure that no action is taken by either of them which would require either of them to make a mandatory offer to the shareholders of the Company under Rule 9 of the Code.

The Bridge Facility Agreement does not include any financial covenants. Upon the occurrence of: (i) a Major Default during the Certain Funds Period; or (ii) any Event of Default (as defined in the Bridge Facility Agreement) after the Certain Funds Period, the Facility Agent (acting on the instructions of the Majority Banks) (as defined in the Bridge Facility Agreement) has the right to cancel any available commitments under the Bridge Facility and/or accelerate all amounts outstanding under the Bridge Facility Agreement and the related finance documents such that they are immediately due and payable.

9. Cash confirmation

The cash consideration payable pursuant to the Acquisition will be financed as set out in paragraph 6 of Part II (*Explanatory Statement*) of this document. Citi in its capacity as financial adviser to Bidco and Schneider Electric, is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to AVEVA Shareholders under the terms of the Acquisition.

10. Significant change

Save as disclosed in this document, there has been no significant change in the financial or trading position of the AVEVA Group since 31 March 2022, being the date to which AVEVA's last published accounts were prepared.

11. Sources of information and bases of calculation

- 11.1 As at the Disclosure Date (being the last Business Day prior to publication of this document), there were 302,007,298 AVEVA Shares in issue. The international securities identification number for the AVEVA Shares is GB00BBG9VN75.
- 11.2 Any references to the issued and to be issued ordinary share capital of AVEVA are based on:
 - (a) The 302,007,298 AVEVA Shares referred to in paragraph 11.1 above; and

- (b) 3,937,980 AVEVA Shares which may be issued on or after the date of this document to satisfy the exercise of options or vesting of awards pursuant to the AVEVA Share Plans.
- 11.3 The value of the Acquisition based on the Acquisition Price of 3,100 pence per AVEVA Share is calculated on the basis of the issued and to be issued share capital of AVEVA (as set out in paragraph 11.2 above), applying the treasury stock method to AVEVA Shares which may be issued on or after the date of this document on the exercise of options or vesting of awards under the AVEVA Share Plans, resulting in dilutive AVEVA Shares of 3,851,140.
- 11.4 All Closing Prices and volume weighted average prices for AVEVA Shares referred to in this document have been derived from Bloomberg.
- 11.5 Unless otherwise stated, the financial information relating to AVEVA is extracted from the audited consolidated financial statements of AVEVA for the financial year to 31 March 2022, prepared in accordance with IFRS. References to *pro forma* revenues and Adjusted EBIT include results for both AVEVA and OSIsoft for the 12 months to 31 March 2022. The figures comprising the net debt as at 30 September 2022 are unaudited and extracted from AVEVA's internal reporting prepared in accordance with IFRS.
- 11.6 Unless otherwise stated, the financial information relating to Schneider is extracted from the audited consolidated financial statements of Schneider for the financial year to 31 December 2021, prepared in accordance with IFRS.
- 11.7 The enterprise value of AVEVA implied by the Acquisition Price is calculated on the basis of:
- (a) the issued and to be issued share capital of AVEVA (as set out in paragraph 11.2 above, applying the treasury stock method to AVEVA Shares which may be issued on or after the date of this document on the exercise of options or vesting of awards under the AVEVA Share Plan) multiplied by the Acquisition Price of 3,100 pence per AVEVA Share; plus
- (b) a total enterprise value-to-equity bridge of £722.6 million, comprised of net financial debt of £618.2 million, investments of £2.1 million, and lease liabilities of £106.5 million as at 30 September 2022.
- 11.8 The multiples of enterprise value to ARR, *pro forma* revenue, and Adjusted EBIT are calculated on the basis of the enterprise value (as set out in paragraph 11.7) divided by the ARR as at 31 March 2022 and *pro forma* revenue, and Adjusted EBIT for the 12 months to 31 March 2022.
- 11.9 The acquisition of a majority stake in AVEVA in 2018 was funded through the contribution, at software multiples, of the industrial software assets of Schneider Electric that principally included those acquired from Invensys in 2014.
- 11.10 On 19 March 2021, the AVEVA Group announced the completion of the acquisition of OSIsoft. *Pro forma* results include results for both AVEVA and OSIsoft for the 12 months to 31 March 2022 and the 12 months to 31 March 2021. In addition to this, the results have been adjusted to exclude the effect of the deferred revenue haircut under IFRS 3 (Business Combinations), which reduces statutory revenue.
- 11.11 Adjusted EBIT is calculated before amortisation of intangible assets, share-based payments and exceptional items. It also excludes the effect of the deferred revenue haircut under IFRS 3 (Business Combinations), which reduces statutory revenue and therefore EBIT.
- 11.12 Net debt is defined as loans and borrowings minus cash and cash equivalents.

11.13 ARR is used as a metric as it makes it easier to track recurring revenue progression by annualising revenue associated with subscription, cloud and maintenance contracts. It removes timing differences caused by revenue recognition standards by annualising the revenue associated with contracts at a point in time. It is calculated on a constant currency basis and is adjusted for disposals, the impact of sanctions in Russia and other factors.

11.14 Agnostic software means software that is not tied to or reliant upon any particular hardware device or technology platform.

12. Incorporation by reference

12.1 Parts of other documents are incorporated by reference in, and form part of, this document.

12.2 Part V (*Financial and Ratings Information*) of this document sets out which sections of such documents are incorporated into this document.

12.3 A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from Link Group at PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or by calling the Shareholder Helpline between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England & Wales) on 0371 664 0321 from within the UK or +44 (0) 371 664 0321 if calling from outside the UK. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

13. Other information

13.1 Each of Citi, Lazard, J.P. Morgan Cazenove and Numis, has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

13.2 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of AVEVA, or any person interested or recently interested in AVEVA Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.

13.3 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the AVEVA Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any other member of the Bidco Group.

13.4 Save with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.

13.5 The aggregate fees and expenses which are expected to be incurred by Bidco and/or Schneider Electric in connection with the Acquisition are estimated to amount to approximately £38.9 million (excluding applicable VAT and other taxes). This aggregate number consists of the following categories:

Category	Amount – £m⁽¹⁾
Financial and corporate broking advice	14.0
Legal advice	12.5
Financing arrangements	9.3
Accounting advice	0.0
Public relations advice	2.8
Other professional services	0.1
Other costs and expenses	<u>0.2</u>
Total	<u><u>38.9</u></u>

⁽¹⁾ Rounded to the nearest hundred thousand pounds. Amounts have been converted, to the extent applicable, from a Euro and US Dollar amounts into Sterling

In addition, UK stamp duty of 0.5 per cent. on the purchase price of the Scheme Shares acquired by Bidco pursuant to the Acquisition will be payable by Bidco.

- 13.6 The aggregate fees and expenses which are expected to be incurred by the AVEVA Group in connection with the Acquisition are estimated to amount to approximately £41.6 million (excluding applicable VAT and other taxes). This aggregate number consists of the following categories:

Category	Amount – £m⁽¹⁾
Financial and corporate broking advice	35.5
Legal advice	5.0
Accounting advice	0.0
Public relations advice	0.7
Other professional services	0.3
Other costs and expenses ⁽¹⁾	<u>0.1</u>
Total	<u><u>41.6</u></u>

⁽¹⁾ All amounts have been rounded to the nearest hundred thousand pounds

- 13.7 Save as disclosed in this document, the emoluments of the AVEVA Directors and the Bidco Directors will not be affected by the Acquisition or any other associated transaction.

- 13.8 There is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a condition to the Scheme.

14. Documents available for inspection

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via the link on AVEVA's website at:

<https://investors.aveva.com/offer-for-aveva-group-plc/>; and at Bidco's website at:
<https://www.se.com/ww/en/about-us/investor-relations/disclaimer.jsp>.

- 14.1 the AVEVA Articles;
- 14.2 the AVEVA Articles as proposed to be amended pursuant to the Resolutions;
- 14.3 the articles of association of Bidco;
- 14.4 the audited consolidated financial statements of the AVEVA Group for the two years ended 31 March 2022 and 31 March 2021;
- 14.5 the trading update of the AVEVA Group for the three month period ended 30 June 2022;
- 14.6 the audited accounts of Schneider Electric for the two financial years ended 31 December 2021 and 31 December 2020;
- 14.7 the interim statements and preliminary announcements made by Schneider Electric since the date of its last published audited accounts;
- 14.8 a copy of the written consent from each of Citi and Lazard, J.P. Morgan Cazenove and Numis referred to at paragraph 13.1 of this Part VII (*Additional Information*);
- 14.9 copies of the letters of irrevocable undertaking referred to at paragraph 6 of this Part VII (*Additional Information*) of this document;
- 14.10 copies of the material contracts referred to at paragraphs 8.1 and 8.2 (excluding paragraphs 8.1(c) and 8.1(d)) of this Part VII (*Additional Information*), being the material contracts which have been entered into in connection with the Acquisition; and
- 14.11 this document and the Forms of Proxy.

Part VIII DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

“2014 LTIP”	the AVEVA Group plc Long Term Incentive Plan 2014, as amended from time to time;
“2015 RSP”	the AVEVA Group plc Senior Employee Restricted Share Plan 2015, as amended from time to time;
“2021 LTIP”	the AVEVA Group plc Long Term Incentive Plan 2021, as amended from time to time;
“2021 RSP”	the AVEVA Group plc Restricted Share Plan 2021, as amended from time to time;
“ABP”	the AVEVA Annual Bonus Plan;
“Acquisition”	the proposed acquisition by Bidco of the entire issued and to be issued share capital of AVEVA (excluding AVEVA Shares held by Samos or any other member of the Schneider Electric Group) to be implemented by means of the Scheme or, if Bidco so elects (with the consent of the Panel, and subject to the terms of the Co-operation Agreement), by way of the Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Acquisition Price”	3,100 pence per AVEVA Share;
“Agreed Offer”	any takeover offer made pursuant to an Agreed Switch (as defined in the Co-operation Agreement);
“Announcement”	an announcement made pursuant to Rule 2.7 of the Code;
“Announcement Date”	21 September 2022;
“ARR”	annualised recurring revenue;
“associated undertaking”	has the meaning given in section 344(3) of the Companies Act 2006;
“AVEVA Articles”	the articles of association of AVEVA from time to time;
“AVEVA Directors”	the directors of AVEVA at the time of this document or, where the context so requires, the directors of AVEVA from time to time;
“AVEVA Dealing Code Policy”	the group-wide share dealing policy and dealing code policy of the AVEVA Group from time to time;
“AVEVA Group”	AVEVA and its subsidiaries and subsidiary undertakings from time to time;
“AVEVA Independent Committee”	the committee of the board of directors of AVEVA comprising the AVEVA Independent Directors and constituted for the

	purposes of considering the Acquisition;
“AVEVA Independent Directors”	the directors of AVEVA at the time of this document other than Peter Herweck, Hilary Maxson and Oliver Blum;
“AVEVA Share Plans”	2021 LTIP, 2021 RSP, 2014 LTIP, 2015 RSP, DSBP and GESPP;
“AVEVA Shareholders”	the registered holders of AVEVA Shares from time to time;
“AVEVA Shares”	the ordinary shares of 3 5/9 pence each in the capital of AVEVA;
“AWG”	the German Foreign Trade Act (<i>Außenwirtschaftsgesetz</i>);
“AWV”	the German Foreign Trade Ordinance (<i>Außenwirtschaftsverordnung</i>);
“Bidco”	Ascot Acquisition Holdings Limited, a company incorporated in England and Wales, with company registration number 14356414;
“Bidco Directors”	the directors of Bidco at the time of this document or, where the context so requires, the directors of Bidco from time to time;
“Bidco Group”	(i) Bidco; (ii) Schneider Electric; (iii) the respective subsidiary undertakings of Bidco and Schneider Electric (excluding each member of the AVEVA Group) and “member of the Bidco Group” shall be construed accordingly;
“Blocking Law”	(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 UK by virtue of the European Union (Withdrawal) Act 2018;
“BMWi”	the German Federal Ministry for Economic Affairs and Energy (<i>Bundeswirtschaftsministerium</i>);
“Bridge Facility”	the facility provided pursuant to the Bridge Facility Agreement;
“Bridge Facility Agreement”	the bridge facility agreement between among others, Schneider Electric and Société Générale (as facility agent) dated 20 September 2022, details of which are contained in paragraph 8.2(c) of Part VII (<i>Additional Information</i>) of this document;
“Business Day”	any day (excluding any Saturday or Sunday or any public holiday in England and/or France) on which banks in London and Paris are generally open for business;
“Certain Funds Period”	the Certain Funds Period (as defined in the Bridge Facility Agreement);
“certificated or in certificated form”	not in uncertificated form (that is, not in CREST);
“Citi”	Citigroup Global Markets Limited;

“Citibank Europe”	Citibank Europe Plc, as an underwriter in connection with the Bridge Facility Agreement;
“Citibank, N.A. London Branch”	Citibank, N.A. London Branch, as an arranger and bookrunner under the Bridge Facility Agreement;
“Closing Price”	the closing middle market quotations of a share derived from the Daily Official List of the London Stock Exchange on any particular date;
“Code”	the UK City Code on Takeovers and Mergers as issued, and as from time to time amended and interpreted by, the Panel;
“Combined Group”	the enlarged Bidco Group following completion of the Acquisition comprising the AVEVA Group and the Bidco Group;
“Company” or “AVEVA”	AVEVA Group plc, a company incorporated in England and Wales with registered number 02937296 and with its registered address at High Cross, Madingley Road, Cambridge, CB3 0HB;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Company of 25”	the sum of the organic revenue growth percentage and the adjusted EBITA margin percentage;
“Conditions”	the conditions to the Acquisition set out in Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of this document and a “Condition” shall mean any one of them;
“Confidentiality Agreement”	the confidentiality agreement entered into between Schneider Electric and AVEVA dated 12 September 2022, details of which are contained at paragraph 11.1 of Part II (<i>Explanatory Statement</i>) of this document;
“Consideration”	the consideration payable by Bidco to AVEVA Shareholders pursuant to the Acquisition, comprising 3,100 pence in cash for each AVEVA Share;
“Co-operation Agreement”	the co-operation agreement between Schneider Electric, Bidco, and AVEVA dated 21 September 2022, details of which are contained at paragraph 11.2 of Part II (<i>Explanatory Statement</i>) of this document;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
“Court Meeting”	the meeting of the Scheme Shareholders convened by order of the Court pursuant to section 896 of the Companies Act 2006 for the purpose of considering and, and, if thought fit, approving (with or without modification) the Scheme, including any adjournment of such meeting), notice of which is set out in Part IX (<i>Notice of Court Meeting</i>) of this document;
“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;

“Court Sanction Date”	the date on which the Court sanctions the Scheme under section 899 of the Companies Act;
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations));
“CREST Application Host”	the communication hosting system operated by Euroclear;
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Code;
“Disclosed”	the information disclosed by, or on behalf of AVEVA: (i) in the annual report and accounts of AVEVA for the financial year ended 31 March 2022; (ii) in the trading update made by AVEVA on 28 July 2022; (iii) in this document; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of AVEVA in the two years prior to the publication of this document; (v) in relation to information which has been provided pursuant to ordinary course information flows between AVEVA and Schneider Electric or any member of the Schneider Electric Group, any information which has been: (a) reported directly into Schneider Electric’s Oracle Hyperion Financial Management system; (b) sent by email to the appropriate Schneider Electric team member; or (c) disclosed in any quarterly business review presentation delivered to members of the executive committee of Schneider Electric; (vi) as otherwise fairly disclosed in writing to Schneider Electric or Bidco (or their respective officers, employees, agents or advisers), including via the virtual data room operated by or on behalf of AVEVA in respect of the Acquisition or via e-mail, in each case, prior to the date of this document;
“Disclosure Date”	17 October 2022, being the last Business Day prior to publication of this document;
“DSBP”	the AVEVA Group plc Deferred Share Bonus Plan 2018, as amended from time to time;
“Effective”	(i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or (ii) if the Acquisition is implemented by way of the Offer (with the consent of the Panel, and subject to the terms of the Co-operation Agreement), the Offer having been declared or having become unconditional in accordance with the requirements of the Code;
“Effective Date”	the date on which the Acquisition becomes effective;
“Euroclear”	Euroclear UK & International Limited;

“EU”	European Union;
“Excluded Shares”	any AVEVA Shares: (a) registered in the name of, or beneficially owned by, Samos, Schneider Electric or any other member of the Bidco Group or which are controlled by Samos, Schneider Electric or any other member of the Bidco Group or their respective nominees; or (b) held by AVEVA in treasury;
“Facility Agent”	Société Générale in its capacity as Facility Agent under and as defined in the Bridge Facility Agreement;
“FCA”	the Financial Conduct Authority;
“Freshfields Bruckhaus Deringer”	Freshfields Bruckhaus Deringer LLP;
“FSMA”	the Financial Services and Markets Act 2000;
“Form(s) of Proxy”	the BLUE Form of Proxy for use at the Court Meeting and the WHITE Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to AVEVA Shareholders;
“General Meeting”	the general meeting of holders of AVEVA Shares which are in issue as at the Voting Record Time, to be convened in connection with the Scheme to consider and if thought fit pass the Resolutions (with or without amendment), including any adjournment, postponement or reconvening thereof;
“GESPP”	the AVEVA Group plc Global Employee Share Purchase Plan and its sub-plans, the International Plan, SIP and US ESPP;
“HMRC”	HM Revenue & Customs;
“holder”	a registered holder (including any person(s) entitled by transmission);
“J.P. Morgan Cazenove”	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove;
“Lazard”	Lazard & Co., Limited;
“Link Group”	Link Group, AVEVA’s registrars;
“Listing Rules”	the rules and regulations made by the FCA pursuant to Part 6 of the Financial Services and Markets Act 2000 and contained in the FCA’s publication of the same name;
“Loan”	any loan under the Bridge Facility;
“London Stock Exchange”	London Stock Exchange plc;
“Long-Stop Date”	21 September 2023, or such later date as may be agreed by Bidco and AVEVA (with the consent of the Panel and as the Court may approve (if such approval(s) are required));
“LTIPs”	the AVEVA Long Term Incentive Plan 2014 and AVEVA Long Term Incentive Plan 2021;

“Meeting(s)”	the Court Meeting and/or the General Meeting, as the case may be;
“Non-Independent AVEVA Directors”	Peter Herweck, Olivier Blum and Hilary Maxson;
“NS&I Act”	the National Security and Investment Act 2021;
“Numis”	Numis Securities Limited;
“Offer”	if (with the consent of the Panel and subject to the terms of the Co-operation Agreement) Bidco elects to implement the Acquisition 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 Bidco to acquire the entire issued and to be issued share capital of AVEVA (excluding AVEVA Shares held by Samos or any other member of the Schneider Electric Group), and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Offer Document”	if (with the consent of the Panel and subject to the terms of the Co-operation Agreement) Bidco elects to implement the Acquisition by way of the Offer, the document to be sent to AVEVA Shareholders which will contain, inter alia, the terms and conditions of the Offer;
“Offer Period”	the period which commenced on 24 August 2022 and ending on the earlier of the date on which the Scheme becomes Effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide);
“Official List”	the official list maintained by the FCA;
“Opening Position Disclosure”	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position;
“Options”	options and/or awards over AVEVA Shares granted under the AVEVA Share Plans;
“Outside Date”	the date falling fourteen months after the date of the Bridge Facility Agreement;
“Overseas Shareholders”	AVEVA Shareholders (or nominees of, or custodians or trustees for AVEVA Shareholders) who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
“Panel”	the UK Panel on Takeovers and Mergers;
“Permitted Dividend”	any interim dividend of up to 13 pence per AVEVA Share which is declared by the board of AVEVA and paid in respect of the six-month period ending 30 September 2022;
“PK”	Dr. J. Patrick Kennedy;
“PRA”	the Prudential Regulation Authority;

“R&D”	research and development;
“Receiving Agent”	the receiving agent appointed for the purposes of the Scheme, being Link Group;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Conditions”	the Conditions set out in paragraphs 3 to 6 (inclusive) of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of this document;
“Regulatory Information Service”	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements;
“Relationship Agreement”	the relationship agreement between Schneider Electric and AVEVA dated 1 March 2018;
“Resolutions”	the special resolutions to be proposed at the General Meeting necessary to facilitate the implementation of the Scheme, including (without limitation) a resolution to implement certain amendments to be made to the AVEVA Articles;
“Restricted Jurisdiction”	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 AVEVA Shareholders in that jurisdiction;
“RSPs”	the AVEVA Senior Employee Restricted Share Plan 2015 and AVEVA Restricted Share Plan 2021;
“Sales Plans”	the AVEVA Sales Incentive Plans;
“Samos”	Samos Acquisition Company Limited, a company incorporated in England and Wales with registered number 08626813 and with its registered address at Stafford Park 5, Telford, England, TF3 3BL;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between AVEVA and Scheme Shareholders to implement the Acquisition;
“Scheme Record Time”	6.00 p.m. (London Time) on the Business Day immediately prior to the Effective Date;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	all AVEVA Shares: (i) in issue at the Disclosure Date; (ii) (if any) issued after the Disclosure Date and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, but, in each case, excluding the Excluded Shares;
“Schneider Electric”	Schneider Electric SE, a <i>societas Europaea</i> incorporated in France with sole identification number 542 048 574 R.C.S. Nanterre and with its registered address at 35, rue Joseph Monier, 92500 Rueil-

	Malmaison (France);
“Schneider Electric Directors”	the directors of Schneider Electric at the time of this document or, where the context so requires, the directors of Schneider Electric from time to time;
“Schneider Electric Group”	Schneider Electric and its subsidiaries and subsidiary undertakings from time to time (excluding AVEVA and its subsidiaries and subsidiary undertakings);
“SEC”	the US Securities and Exchange Commission;
“Significant Interest”	a direct or indirect interest in 20 per cent. or more of the voting equity share capital of an undertaking;
“SIP”	the AVEVA Group plc UK Share Incentive Plan 2020, as amended from time to time;
“Société Générale”	Société Générale, as an arranger, and bookrunner, an underwriter and as facility agent under the Bridge Facility Agreement;
“Takeover Offer”	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act in the circumstances described in this document, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of AVEVA and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Third Party”	means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority, court, trade agency, association, institution or professional or environmental body in any relevant jurisdiction, including, for the avoidance of doubt, the Panel;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated or in uncertificated form”	recorded on the relevant register of members as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
“United States or US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“US ESPP”	the AVEVA Group plc US Employee Stock Purchase Plan 2020, as amended from time to time;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended from time to time;
“Voting Record Time”	6.30 p.m. (London time) on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or any adjournment thereof (as the case may be); and
“Wider AVEVA Group”	AVEVA and its subsidiary undertakings, associated undertakings and any other undertaking in which AVEVA and/or such

undertakings (aggregating their interests) have a Significant Interest.

All times referred to are London time unless otherwise stated.

Each of “**parent undertaking**”, “**subsidiary**”, “**subsidiary undertaking**” and “**undertaking**” have the meanings given by the Companies Act and “**associated undertaking**” has the meaning given to it by paragraph 19 of Schedule 6 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 1(b) thereof which shall be excluded for this purpose.

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

All references to “**Euro**” or “**€**” are to the lawful currency of the European Union.

All references to “**US dollar**”, “**USD**”, “**US\$**” or “**cents**”, are to the lawful currency of the United States.

All references to 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.

Part IX
NOTICE OF COURT MEETING

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

CR-2022-003245

BEFORE INSOLVENCY AND COMPANIES COURT JUDGE JONES

IN THE MATTER OF AVEVA GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 17 October 2022 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between AVEVA Group plc (“**AVEVA**” or the “**Company**”), and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at the offices of Freshfields Bruckhaus Deringer at 100 Bishopsgate, London, EC2P 2SR on 17 November 2022, at 11.30 a.m., at which place and time all holders of Scheme Shares are requested to attend.

Copies of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this Notice forms part.

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

Right to Appoint a Proxy; Procedure for Appointment

Holders of Scheme Shares entitled to attend and vote at the Court Meeting may vote in person at such meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting.

A BLUE Form of Proxy, for use at the Court Meeting, has been provided. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company’s registrars, Link Group, at PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, either (i) by post or (ii) (during normal business hours only) by hand, to be received not later than 11.30 a.m. (London time) on 15 November 2022 or, in the case of an adjournment of the Court Meeting, 48 hours (excluding non-working days) before the time appointed for the adjourned meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Court Meeting or to Link Group, on behalf of the Chair of the Court Meeting, before the start of the Court Meeting.

As a member of the Company you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company but they must attend the Court Meeting to represent you. If you require additional proxy forms, please contact the Company’s registrar, Link Group by email at shareholderenquiries@linkgroup.co.uk, or, if calling from the UK, by calling them on 0371 664 0321,

or, if calling from overseas, on +44 (0) 371 664 0321. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. 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.

As an alternative to completing and returning the printed BLUE Form of Proxy, a proxy may alternatively be submitted electronically by logging on to the following website www.signalshares.com and following the instructions there.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by our registrar. For further information regarding Proxymity, please go to <https://proxymity.io/>. 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.

For an electronic proxy appointment to be valid, the appointment must be lodged via the Proxymity platform or received by Link Group no later than 11.30 a.m. (London time) on 15 November 2022 (or if the Court Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting).

Members who hold their shares in uncertificated form through CREST 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 available at www.euroclear.com.

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear'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 issuer's agent (ID RA10) by 11.30 a.m. (London time) on 15 November 2022 (or if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting). 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Completion and return of a BLUE Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described on pages 6 to 8 (inclusive) of the document of which this Notice forms part), will not prevent a holder of Scheme Shares from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such Shareholder wishes and is entitled to do so.

Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.30 p.m. (London time) on 15 November 2022 or, if the Court Meeting is adjourned, 6.30 p.m. (London time) on the date which is two days (excluding non-working days) before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said Order, the Court has appointed the Chair or, failing him, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

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

Dated 18 October 2022
Freshfields Bruckhaus Deringer LLP
100 Bishopsgate
London EC2P 2SR
Solicitors for the Company

Nominated Persons

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under agreement with the shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting.

Part X NOTICE OF GENERAL MEETING

NOTICE OF GENERAL MEETING OF AVEVA GROUP PLC

NOTICE IS HEREBY GIVEN that a General Meeting of AVEVA Group plc (the “**Company**”) will be held at the offices of Freshfields Bruckhaus Deringer at 100 Bishopsgate, London, EC2P 2SR on 17 November 2022 at 11.45 a.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution:

SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 18 October 2022 between the Company and the holders of the Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the Chair hereof, in its original form or subject to any modification, addition or condition agreed between the Company and Bidco and approved or imposed by the Court (the “**Scheme**”), the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 157:

157 SCHEME OF ARRANGEMENT

157.1 For the purposes of this Article 157:

- “**AVEVA Scheme**” means the scheme of arrangement dated 18 October 2022 under Part 26 of the 2006 Act between the Company and the Scheme Shareholders (as defined in the AVEVA Scheme), in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales; and
- “**Bidco**” means Ascot Acquisition Holdings Limited, a company incorporated in England and Wales (company number 14356414), whose registered office is at Schneider Electric, Stafford Park 5, Telford, England, United Kingdom, TF3 3BL.

157.2 Notwithstanding any other provision of these Articles, if the Company issues any shares (other than to Bidco, any subsidiary of Bidco or any nominee(s) of Bidco) after the adoption of this Article 157 and prior to the Scheme Record Time (as defined in the AVEVA Scheme), such shares shall be issued subject to the terms of the AVEVA Scheme and the holders of such shares shall be bound by the AVEVA Scheme accordingly.

157.3 Notwithstanding any other provision of these Articles, subject to the AVEVA Scheme becoming effective, any shares issued to any person (other than to Bidco, any subsidiary of Bidco or any nominee(s) of Bidco) at or after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued on terms that they shall (on the Effective Date (as defined in the AVEVA Scheme) or, if later, on issue) (but subject to the terms of Article 157.4 below), be immediately transferred to Bidco (or as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration for and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been

entitled had such Post-Scheme Share been a Scheme Share (as defined in the AVEVA Scheme).

- 157.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 157.3 shall be adjusted by the Company in such manner as the auditors of the Company (or such other appropriate professional adviser appointed by the Company) may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 157 to such shares shall, following such adjustment, be construed accordingly.
- 157.5 To give effect to any transfer of Post-Scheme Shares required pursuant to this Article 157, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member 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 Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 157.3 above by sending a cheque drawn on a United Kingdom clearing bank in favour of the New Member (or any subsequent holder) or, if such New Member has previously set up a standing electronic payment mandate with the Company's registrars, Link Group, for the purpose of receiving dividend payments from the Company in pounds sterling, by way of an electronic BACS transfer to the account indicated in such mandate, for the purchase price of such Post-Scheme Shares as soon as practicable and in any event within 14 days of the date on which the Post-Scheme Shares are issued to the New Member.
- 157.6 If the AVEVA Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) clause 6(b) of the AVEVA Scheme, this Article 157 shall cease to be of any effect.
- 157.7 Notwithstanding any other provision of these Articles, both the Company and the board of directors shall refuse to register the transfer of any Scheme Shares (as defined in the AVEVA Scheme) effected between the Scheme Record Time and the Effective Date (each, as defined in the AVEVA Scheme).”

By order of the Board

Helen Lamprell
General Counsel and Company Secretary

18 October 2022

Registered Office: High Cross, Madingley Road, Cambridge, CB3 0HB
Registered in England & Wales No. 02937296

Notes

- a) A member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, speak and vote at the General Meeting. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. A proxy need not be a member of the Company.

Members are able to appoint a proxy by submitting a WHITE Form of Proxy to our registrar, Link Group at PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Failing previous registration with the Company, any power of attorney or any other authority under which a proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Shareholders are also able to appoint a proxy and vote electronically via our registrar's website www.signalshares.com. You will require your Investor Code (IVC) to do so if you have not previously registered for the Signal Shares shareholder portal. Your IVC can be found on your share certificate or proxy form accompanying this Notice of Meeting. You can also request this from our registrar, Link Group, by calling them on 0371 664 0321, or, if calling from overseas, on +44 (0) 371 664 0321. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. 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.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by our registrar. For further information regarding Proxymity, please go to <https://proxymity.io/>. 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.

Alternatively, if you are a CREST member, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained at note (c) below.

For an electronic proxy appointment to be valid, the appointment must be lodged electronically or received by post or by hand (during normal business hours only) by our registrar Link Group by 11.45 a.m. on 15 November 2022 or, if the meeting is adjourned, by the time which is 48 hours (excluding non-working days) before the time of the adjourned meeting. Completion of a form of proxy, or other instrument appointing a proxy, or any electronic appointment of a proxy or any CREST Proxy Instruction will not preclude a shareholder attending and voting in person at the Meeting if he/she wishes to do so.

- b) Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. 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.

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 and Ireland Limited's ("**Euroclear**") specifications and

must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it constitutes the appointment of a proxy or 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 issuer's agent (RA10) by the latest time(s) for receipt of proxy appointments specified in this notice of the Meeting. 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 Applications Host) from which the issuer's agent 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.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear 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 a voting service provider(s), to procure that his 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 service provider(s) 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 2001.

- c) If two or more persons are jointly entitled to a share conferring the right to vote, any one of them may vote at the meeting either in person or by proxy, but if more than one joint holder is present at the meeting either in person or by proxy, the one whose name stands first in the register of members in respect of the joint holding shall alone be entitled to vote in respect thereof. In any event, the names of all joint holders should be stated on the form of proxy.
- d) There will be available for inspection at the registered office of the Company during normal business hours from the date of this notice until the close of the General Meeting (Saturdays, Sundays and public holidays excepted), and at the place of the meeting for at least 15 minutes prior to and during the meeting, copies of the Directors' service contracts and letters of appointment of Non-Executive Directors, and a copy of the new articles of association, along with a copy of the Company's current articles of association marked to show all the changes proposed, to be adopted pursuant to resolution (b). A copy of the new articles of association, along with a copy of the Company's current articles will be available to view on the National Storage Mechanism <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and will also be available for inspection on our website at <https://investors.aveva.com/results-and-key-documents>.
- e) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the Act, the Company specifies that in order to have the right to attend and vote at the General Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company at 6.30 p.m. on 15 November 2022 or, in the event of any adjournment, at 6.30 p.m. on the date which is 48 hours (excluding non-working days) before the day of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
- f) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

- g) Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so 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.

During the meeting, questions may be moderated before being passed to the Chairman. This is to avoid repetition and ensure an orderly meeting. Please note that while we will endeavour to answer all questions, the moderation process may involve combining questions that are similar in nature. Submitting a question in advance or during the meeting will not guarantee that your question is answered during the meeting.

The Chairman has asked that we act swiftly to eject any shareholder who attempts to disrupt the orderly conduct of the meeting.

- h) Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a “**Nominated Person**”) may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.

The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.

- i) As at 17 October 2022 (being the latest practicable date prior to the publication of this document) the Company’s issued share capital consists of 302,007,298 ordinary shares, carrying one vote each. The total voting rights in the Company as at that date are 302,007,298. The Company does not currently hold any of its shares in treasury.
- j) You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Circular (or in any related documents) to communicate with the Company for any purposes other than those expressly stated.
- k) A copy of this document, and other information required by section 311A of the Act can be found at <https://investors.aveva.com/offer-for-aveva-group-plc/>.
- l) The Company may process personal data of participants at or in relation to the Meeting. This may include photos, recordings, and audio and video links, as well as other forms of personal data. Please refer to the Company’s Privacy Policy on the Company’s website at www.aveva.com for details of how the Company will process personal data.
- m) The results of the voting at the General Meeting will be announced through a Regulatory Information Service and will appear on the Company’s website as soon as practicable following the General Meeting.