

IRREVOCABLE UNDERTAKING

To: **Ascot Acquisition Holdings Limited (*Bidco*)**
Schneider Electric,
Stafford Park 5
Telford
England TF3 3BL

21 September 2022

Dear Sir/Madam

Acquisition of AVEVA Group plc (*AVEVA*)

I understand that Bidco intends to acquire all the issued and to be issued ordinary share capital of AVEVA (excluding any AVEVA Shares (as defined below) held by Samos Acquisition Company Limited (*Samos*)) pursuant to the Scheme or the Agreed Offer (in each case, as defined in paragraph 12 below). This undertaking (the *Undertaking*), which is given by me solely in my capacity as a holder of AVEVA Shares (as defined below) and not in my capacity as a director of AVEVA, sets out the terms and conditions on which I will vote in favour of the Scheme and/or accept the Agreed Offer (as applicable).

Shareholdings

1. I represent and warrant to Bidco that:
 - (a) I am the registered holder and/or the beneficial owner of (or am otherwise able to control the exercise of) all rights, including voting rights, attaching to 7,110 ordinary shares of 3.56 pence each in the capital of AVEVA (the *AVEVA Shares*) and I hold such shares free of any encumbrances or third party rights of any kind whatsoever;
 - (b) other than as set out in this paragraph 1, I do not, nor do any of the persons connected with me (within section 253 of the Companies Act 2006) (*Connected Persons*), have any interest (as defined in the City Code on Takeovers and Mergers (the *Code*)) in any shares or other securities of AVEVA, or any rights to subscribe for, purchase or otherwise acquire any such shares or other securities, or any short positions (within the meaning set out in the Code) in any such shares or other securities; and
 - (c) I have full power and authority to enter into this Undertaking and to perform the obligations under it.

Dealings and undertakings

2. I undertake to Bidco that before this Undertaking lapses in accordance with paragraph 14 below, I shall not:

- (a) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any AVEVA Shares or any other shares in AVEVA issued or unconditionally allotted to, or otherwise acquired by, me before then (**Further AVEVA Shares**), other than pursuant to the Scheme or my acceptance of the Agreed Offer (if relevant);
- (b) accept, in respect of the AVEVA Shares or any Further AVEVA Shares, any offer or other transaction made in competition with or which might otherwise frustrate the Acquisition (as defined in paragraph 12 of this undertaking);
- (c) vote in favour of any resolution to approve any scheme of arrangement of AVEVA, or other transaction which is proposed in competition with or which might otherwise reasonably be expected to frustrate the Acquisition;
- (d) (other than pursuant to the Acquisition) enter into any agreement or arrangement, incur any obligation or give any indication of intent:
 - (i) to do any of the acts referred to in paragraphs 2(a) to 2(c); or
 - (ii) which, in relation to the AVEVA Shares or any Further AVEVA Shares, would or might restrict or impede me/us accepting the Agreed Offer or voting in favour of the Scheme,

and for the avoidance of doubt, references in this paragraph 2(d) to any agreement, arrangement, obligation or indication of intent includes any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect if the Scheme or the Agreed Offer (as the case may be) lapses or is withdrawn or if this Undertaking ceases to be binding or following any other event.

3. For the avoidance of doubt, the undertakings in paragraph 2 are given by me solely in my capacity as registered holder and/or beneficial owner of (or as a person who is otherwise able to control the exercise of) all rights, including voting rights, attaching to the AVEVA Shares and nothing in paragraph 2 shall prevent or otherwise restrict me from taking any actions in my capacity as a director of AVEVA or any of its subsidiaries or associated undertakings.

Undertaking to vote in favour of the Scheme

4. I hereby irrevocably undertake that:
- (a) I shall exercise all voting rights attaching to the AVEVA Shares and any Further AVEVA Shares to vote in favour of all Relevant Resolutions (as defined below) to approve the Scheme and/or the Acquisition, and any related matters, proposed at any general or class meeting (**General Meeting**) and Court convened meeting (**Court Meeting**) of AVEVA to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting;

- (b) I shall execute any forms of proxy in respect of the AVEVA Shares and any Further AVEVA Shares required by Bidco appointing any person nominated by Bidco to attend and vote at any General Meeting or Court Meeting in respect of the resolutions to approve the Scheme and/or the Acquisition, and any related matters, and shall ensure that any such executed forms of proxy are received by AVEVA's registrars not later than 3.00 p.m. on the fifth business day after AVEVA sends the formal document setting out the terms and conditions of the Scheme (the *Scheme Document*) to AVEVA shareholders (or, in respect of any Further AVEVA Shares, within five business days of becoming the registered holder and/or beneficial holder of (or otherwise becoming able to control the exercise of) all rights, including voting rights, attaching to such shares, if later);
- (c) I shall not revoke or withdraw the terms of any proxy submitted in accordance with paragraph 4(b), or submit any new form of proxy or other voting instructions either in writing or by attendance at any General Meeting or Court Meeting or otherwise;
- (d) I shall accept any proposal made by Bidco to holders of options over AVEVA Shares in compliance with Rule 15 of the Code in respect of all such options held by me not later than ten business days after Bidco sends such proposals to the holders of options or otherwise ensure that any AVEVA Shares arising on conversion of options participate in the Scheme; and
- (e) Bidco shall acquire the AVEVA Shares and any Further AVEVA Shares pursuant to the Scheme free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares but excluding the right to all dividends declared or paid between the date of this Undertaking and the date on which the Scheme becomes effective pursuant to and in accordance with its terms.

Undertakings following a switch to an Agreed Offer

5. I acknowledge that Bidco shall have the right, with the consent of the Panel and subject to the terms of the Cooperation Agreement, to elect to implement the Acquisition by way of an Agreed Offer. If Bidco elects to implement the Acquisition by way of the Agreed Offer, I hereby irrevocably undertake that:

- (a) I shall accept the Agreed Offer in respect of the AVEVA Shares in accordance with the procedure for acceptance set out in the formal document containing such Agreed Offer (the *Offer Document*) by no later than 3.00 p.m. on the fifth business day after the Offer Document is sent to AVEVA shareholders and shall accept the Agreed Offer in respect of any Further AVEVA Shares in accordance with the same procedure by no later than 3.00 p.m. on the third business day after I become the registered holder and/or beneficial holder of (or otherwise become entitled to control the exercise of) all rights, including voting rights, attaching to the Further AVEVA Shares;
- (b) I shall accept any proposal made by Bidco to holders of options over AVEVA Shares in compliance with Rule 15 of the Code in respect of all such options

held by me not later than ten business days after Bidco sends such proposals to the holders of options or otherwise ensure that any AVEVA Shares arising on conversion of options participate in the Agreed Offer;

- (c) I shall not withdraw any acceptances of the Agreed Offer; and
- (d) Bidco shall acquire the AVEVA Shares and any Further AVEVA Shares pursuant to the Agreed Offer free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares but excluding the right to all dividends declared or paid between the date of this Undertaking and the date on which the Agreed Offer becomes unconditional pursuant to and in accordance with its terms.

Voting Rights

6. From the time the Rule 2.7 announcement announcing the Acquisition (the **Rule 2.7 Announcement**) is released to the time this Undertaking lapses in accordance with paragraph 14, I hereby irrevocably undertake that:

- (a) I shall exercise the voting rights attached to the AVEVA Shares and any Further AVEVA Shares on a Relevant Resolution (as defined in paragraph 7) only in accordance with Bidco's directions;
- (b) I shall exercise the rights attaching to the AVEVA Shares and any Further AVEVA Shares to requisition or join in requisitioning any general or class meeting of AVEVA pursuant to section 303 Companies Act 2006 for the purposes of considering a Relevant Resolution and to require AVEVA to give notice of such a resolution pursuant to section 338 Companies Act 2006 only in accordance with Bidco's directions; and
- (c) for the purpose of voting on a Relevant Resolution, I shall execute any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant general or class meeting of AVEVA (and shall not revoke the terms of any such proxy whether in writing, by attendance or otherwise).

7. With respect to any AVEVA Shares of which I am not the registered holder, I undertake to cause the registered holder of such AVEVA Shares to comply with the undertakings in paragraphs 2, 4, 5 and 6 above in respect of such AVEVA Shares.

8. A **Relevant Resolution** means:

- (a) a resolution (whether or not amended) proposed at a general or class meeting of AVEVA, or at an adjourned meeting, the passing of which is required to implement the Acquisition or which, if passed, might result in any condition of the Acquisition not being fulfilled or which might impede or frustrate the Acquisition in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement or other transaction in relation to AVEVA which is proposed in competition with or which might frustrate the

Acquisition) or which is to approve (other than in circumstances where Bidco has provided its consent to AVEVA) a matter for the purposes of Rule 21 of the Code;

- (b) a resolution to adjourn a general or class meeting of AVEVA whose business includes the consideration of a resolution falling within paragraph 8(a); and
- (c) a resolution to amend a resolution falling within paragraph 8(a) or paragraph 7(b).

Documentation

9. I consent to:

- (a) this Undertaking being disclosed to the Panel;
- (b) the inclusion of references to me, and particulars of this Undertaking and my holdings of, interests in, rights to subscribe for and short positions in relevant securities of AVEVA being included in the Rule 2.7 Announcement and any offer document or scheme document published in connection with the Acquisition, and any other announcement made, or document issued, by or on behalf of Bidco in connection with the Acquisition; and
- (c) this Undertaking being made available for inspection as required by Rule 26.2 of the Code or the Listing Rules of the Financial Conduct Authority.

Secrecy

10. I shall keep secret the existence and terms of this Undertaking until the Rule 2.7 Announcement is released, provided that I may disclose the same to AVEVA and its professional advisers, or as required by applicable law or any competent regulatory body (including, for the avoidance of doubt, the Panel, the London Stock Exchange or the Financial Conduct Authority), in which case I shall procure that they maintain secrecy in the same terms. The obligations in this paragraph shall survive termination of this Undertaking.

11. I understand that the information you have given to me in relation to the Acquisition must be kept confidential until the Rule 2.7 Announcement is released or the information has otherwise become generally available. To the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation No 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018), I will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

Interpretation

12. In this Undertaking:

- (a) references to the *Agreed Offer* has the meaning given to it in the Cooperation Agreement;
- (b) references to the *Scheme* means any scheme of arrangement of AVEVA under section 895 Companies Act 2006 (including any new, increased, renewed or revised scheme of arrangement) for the acquisition by Bidco of the entire issued and to be issued share capital of AVEVA (other than that already owned by Samos), and a reference to the *Scheme* also includes any new, increased, renewed or revised scheme of arrangement made by Bidco to acquire shares in AVEVA provided that the consideration to be paid to the holders of ordinary shares of 3.56 pence in the capital of AVEVA is 3,100 pence per share or more in cash; and
- (c) references to the *Acquisition* means the proposed acquisition by Bidco of ordinary shares of 3.56 pence each at an acquisition price of 3,100 pence or more per share in the capital of AVEVA pursuant to the Agreed Offer or the Scheme.

Time of the Essence

13. Any time, date or period mentioned in this Undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

Lapse of Undertaking

14. This Undertaking shall lapse and my obligations under this Undertaking will cease to have effect if:

- (a) the Rule 2.7 Announcement is not released by 8.00 a.m. (London time) on 21 September 2022 (or such later date as Bidco and AVEVA may agree with the consent of the Panel);
- (b) 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, in accordance with Rule 2.7 of the Code at the same time;
- (c) the Agreed Offer or Scheme 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 has been announced, with AVEVA's agreement, in accordance with Rule 2.7 of the Code, in its place or is announced, with AVEVA's agreement, in accordance with Rule 2.7 of the Code, at the same time; or
- (d) the Scheme Document is not posted within 28 days (or such longer period as AVEVA may elect, in its sole discretion, with the consent of the Panel) of the release of the Rule 2.7 Announcement.

15. If this Undertaking lapses, I shall have no claim against Bidco under the terms of this Undertaking.

Disposition of shares for tax planning

16. To the extent applicable, paragraph 2 shall not restrict me from acquiring AVEVA Shares under, or exercising any of my rights in respect of, AVEVA Share Plans or selling or disposing of such number of AVEVA Shares or Further AVEVA Shares as may reasonably be required in order to cover my liability for tax and employee national insurance or other employee social security contributions arising as a result of or otherwise in respect of the vesting or exercise of any awards to which I am entitled under the AVEVA Share Plans.

Confirmation

17. I confirm that in signing this Undertaking I am not a client or customer of Citi for the purposes of the Conduct of Business Sourcebook of the Financial Conduct Authority and that Citi is acting for Bidco in connection with the Acquisition and no-one else and is not responsible to anyone other than Bidco for providing the protections afforded to customers of Citi nor for providing advice in relation to the Acquisition. I confirm that I have been given an adequate opportunity to consider whether or not to execute this Undertaking and to obtain independent advice.

Specific Performance

18. I agree that, if I fail to comply with any of the undertakings in paragraph 4 or breach any of my other obligations under this Undertaking, damages may not be an adequate remedy and accordingly Bidco shall be entitled to the remedies of specific performance, injunction or other equitable relief.

Governing Law

19. This Undertaking and any non-contractual obligations arising out of or in connection with this Undertaking shall be governed by, and interpreted in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Undertaking including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this Undertaking; and (ii) any non-contractual obligations arising out of or in connection with this Undertaking. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

**SIGNED as a DEED and
DELIVERED by
CHRISTOPHER HUMPHREY**

) SIGNATURE: _____
)
)



in the presence of:

Witness

) SIGNATURE:
)
) NAME:
)
) ADDRESS:

