

**PLEASE READ THIS LETTER CAREFULLY. IT EXPLAINS THE IMPACT OF THE ACQUISITION ON YOUR RSP CONDITIONAL AWARDS.**

If you are in any doubt about the contents of this letter, or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

7 November 2022

Dear Participant

**1. What is this letter about?**

We are writing to explain how the acquisition of AVEVA Group PLC (**AVEVA**) by Ascot Acquisition Holdings Limited (**Bidco**) (the **Acquisition**) will affect your awards under the AVEVA Restricted Share Plan 2021 (the **2021 RSP**) and the AVEVA Senior Employee Restricted Share Plan 2015 (**2015 RSP**) (together the **RSPs**).

Details of your outstanding awards under the RSPs are available on your Shareworks account.

**You do not need to take any action as a result of the Acquisition – your RSP Conditional Awards will vest automatically if the Acquisition occurs.**

**2. The Acquisition**

The Acquisition is being implemented by way of a Court process, known as a scheme of arrangement (the **Scheme**). The Scheme is a procedure that requires both the approval of AVEVA Shareholders, which will be sought at shareholder meetings expected to be held on 17 November 2022, and sanction (i.e. approval) by the Court, which is currently expected to take place around Q1 2023 (**Court Sanction**). It is currently expected that the Scheme will then become effective a couple of days later (which is known as the **Effective Date** of the Scheme) and at this time AVEVA will be owned by Bidco.

AVEVA Shareholders will be entitled to receive the **Offer Price** (£31.00) in cash for each AVEVA Share they own at the Scheme Record Time.

The terms of the Acquisition are set out in full in the Scheme Document which is available on the AVEVA website at <https://investors.aveva.com/recommended-offer-for-AVEVA-group-plc/>.

**3. How does the Acquisition affect my RSP Conditional Awards?**

The Acquisition will change the usual treatment of your RSP Conditional Awards.

Normally, your RSP Conditional Awards would vest on the third anniversary of the date of grant (or the date(s) notified to you upon grant or the cessation of your employment, if different). You would normally receive the AVEVA Shares under an RSP Conditional Award following the end of the relevant vesting period.

As a result of the Acquisition, your RSP Conditional Awards will vest early on Court Sanction (unless they vest or lapse earlier in accordance with the RSP Rules).

When your RSP Conditional Awards vest on Court Sanction, you will also receive additional AVEVA Shares reflecting the value of dividends that would have been payable on the AVEVA Shares under your RSP Conditional Awards during the vesting period.

Your AVEVA Shares which will be issued or transferred to you will be automatically acquired by Bidco and you will receive £31.00 per AVEVA Share, less any required deductions (see Section 7) and any applicable exercise price.

If any of your RSP Conditional Awards vest before Court Sanction, AVEVA Shares will be transferred to you and any AVEVA Shares you own at the Effective Date will also be automatically acquired by Bidco as part of the Scheme.

If the Acquisition does not happen for any reason, your RSP Conditional Awards will continue as normal (as notified to you upon the cessation of your employment), subject to the RSP Rules.

Nothing in this letter shall be taken to extend the life of an RSP Conditional Award that would lapse on or prior to Court Sanction in accordance with the RSP Rules.

#### **4. When will I receive the money?**

Your AVEVA Shares will be automatically acquired by Bidco on the Effective Date and the money will be paid to you in the first practicable payroll after the Acquisition completes.

The money will be converted into the currency in which your salary is paid and paid into your usual salary bank account via payroll.

#### **5. What do I need to do?**

You do not need to do anything for your RSP Conditional Awards to vest. This will happen automatically on Court Sanction (if they have not already vested). Any proceeds due to you (less income tax and social security contributions that AVEVA is required to withhold and less any applicable fees and any applicable exercise price) from the sale of your AVEVA Shares to Bidco will be paid to you through payroll after the proceeds have been received from Bidco. Any AVEVA Shares to which you become entitled in connection with the Acquisition in relation to your RSP Conditional Awards will be held on your behalf by the EBT Trustee, as your nominee.

#### **6. What if the Acquisition does not complete?**

If the Acquisition does not happen for any reason, your RSP Conditional Awards will continue and vest on the normal vesting date or such other date as notified to you upon the cessation of your employment, subject to any condition imposed on the vesting of your RSP Conditional Awards in accordance with the RSP Rules.

#### **7. What about tax?**

General tax information on the impact of the Acquisition on your RSP Conditional Awards is contained on Shareworks. Please note that this does not constitute tax advice and the tax treatment will depend on your particular individual circumstances.

#### **8. What if I participate in other AVEVA share plans?**

If you participate in other AVEVA share plans you will receive separate letters about the effect of the Acquisition on your other share awards or options. Please also read those letters carefully.

## 9. What if I have questions?

If you have any questions, please contact Shareworks using the helpline numbers below:

- EMEA Region - Toll Free 080 234 9514 / International +44 (0)20 7425 1075 (8:00AM - 6:00PM GMT)
- North America and Americas Region - Toll Free 1 877 380 7793 / International 1 403 515 3909 (8:00AM - 8:00PM EST)
- Australia and APAC Region - Toll Free 1 800 768 002 / International 1 403 515 3909 (9:30AM - 4:30PM Australian EST)

The AVEVA rewards team can also be contacted by emailing [Reward@aveva.com](mailto:Reward@aveva.com).

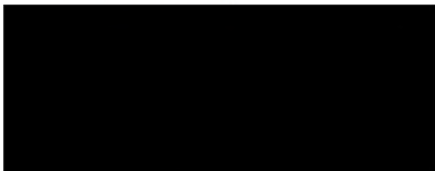
You are strongly advised to seek your own independent financial and/or tax advice regarding your personal circumstances and the effect of the Acquisition in relation to your RSP Conditional Awards.

### Important notice

Nothing in this letter or its appendices constitutes financial advice to any holder of shares, share awards or share options in AVEVA or Bidco.

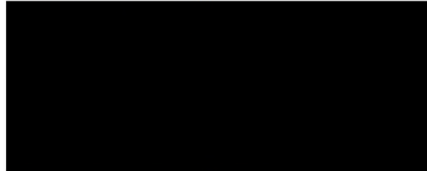
Capitalised terms in this letter have the meaning given to them in the RSP Rules or the Scheme Document. However, the attached Glossary is intended to help you understand some of these terms. If there is a conflict between the information in this letter and appendices and the RSP Rules or any relevant legislation, the RSP Rules and the legislation will prevail.

Yours faithfully,



For and on behalf of  
AVEVA Group PLC

Yours faithfully,



For and on behalf of  
Ascot Acquisition Holdings Limited

## Glossary

**2015 RSP** means the AVEVA Senior Employee Restricted Share Plan 2015;

**2021 RSP** means the AVEVA Restricted Share Plan 2021;

**Acquisition** means the recommended cash acquisition pursuant to which Bidco will acquire the entire issued and to be issued share capital of AVEVA;

**AVEVA** means AVEVA Group PLC;

**AVEVA Group** means AVEVA and its subsidiaries and subsidiary undertakings from time to time;

**AVEVA Independent Committee** means 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** means the directors of AVEVA at the time of this Letter other than Peter Herweck, Hilary Maxson and Oliver Blum;

**AVEVA Remuneration Committee** means the remuneration committee of the board of directors of AVEVA;

**AVEVA Shareholders** means the holders of AVEVA Shares from time to time;

**AVEVA Shares** means the ordinary shares of 3 <sup>5</sup>/<sub>9</sub> pence each in the capital of AVEVA, from time to time;

**Bidco** means Ascot Acquisition Holdings Limited;

**Bidco Directors** means the directors of Bidco as at the date of this document;

**Bidco Group** means (i) Bidco; (ii) Schneider Electric; (iii) the respective subsidiary undertakings of Bidco and Schneider Electric (excluding each member of the AVEVA Group);

**Court** means the High Court of Justice in England and Wales;

**Court Sanction** means the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006;

**EBT Trustee** means Ocorian Limited, a company incorporated in Jersey, Channel Islands with registered number 52417;

**Effective Date** means the date on which the Scheme becomes effective in accordance with its terms (i.e. the date on which ownership of AVEVA passes to Bidco);

**RSPs** means the 2015 RSP and 2021 RSP;

**RSP Conditional Award** means a conditional right to acquire AVEVA Shares granted to employees and former employees of AVEVA and its subsidiaries under the RSPs;

**RSP Rules** means the rules of the RSPs;

**Scheme** means the scheme of arrangement which is the procedure by which Bidco will become the holder of the entire issued and to be issued ordinary share capital of AVEVA, not already held by Schneider Electric;

**Scheme Document** means the document setting out the terms of the Scheme dated 18 October 2022 sent to AVEVA Shareholders;

**Scheme Record Time** means the time and date specified as such in the Scheme Document or such other time as AVEVA and Bidco may agree; and

**Schneider Electric** mean Schneider Electric SE, a *societas Europaea* incorporated in France with sole identification number 542 048 574 R.C.S. Nanterre and with its registered address at 35, rue Joseph Monier, 92506 Rueil-Malmaison (France).

**Schedule**  
**TERMS AND CONDITIONS**

These terms and conditions are important: they apply to this letter. You should read these terms and conditions carefully and keep a copy of these terms and conditions for future reference.

1. In the event of any differences between this letter and the RSP Rules which govern the RSP Conditional Awards to which this letter relates or the applicable legislation, the RSP Rules or applicable legislation (as appropriate) will prevail. Copies of the RSP Rules are available on request.
2. The Scheme Document is available on the AVEVA website at <https://investors.aveva.com/recommended-offer-for-AVEVA-group-plc/>. You should review the Scheme Document and this letter carefully.
3. The sale of your AVEVA Shares acquired on vesting of your RSP Conditional Awards will take effect if the Acquisition is successful in accordance with the terms of this letter and the terms of the Acquisition.
4. You will be entitled to receive an amount equal to the Offer Price per AVEVA Share in respect of your RSP Conditional Awards and such amount (less any required deductions and any applicable exercise price) will be paid as set out in this letter.
5. The trustee of AVEVA Group Employee Benefit Trust 2008, (the **Trustee**) may act on your behalf as nominee in relation to any rights you have under or in relation to the RSPs and that the transfer of AVEVA Shares to the Trustee (as your nominee) in accordance with the RSP Rules will constitute satisfaction of your rights under the RSPs and the payment of the Offer Price to the Trustee (or to AVEVA on behalf of the Trustee) will constitute satisfaction of your rights pursuant to the Acquisition.

Investment decision and taxation

6. If you are in any doubt as to the contents of this letter, you are recommended to consult an independent financial adviser who is authorised under the *Financial Services and Markets Act 2000*. For legal reasons, neither AVEVA, Bidco nor Shareworks (nor any of their respective employees, officers or agents) can give you any investment, legal, financial or tax advice.
7. Bidco may pay the Offer Price for your AVEVA Shares to the Trustee or to AVEVA on behalf of the Trustee.
8. AVEVA will pay the cash payment due in respect of your RSP Conditional Awards (including dividend equivalents) to you via payroll.
9. AVEVA may deduct any income tax, social security contributions or other required deductions arising in connection with the vesting and settlement of your RSP Conditional Awards from your cash payments and pay this amount to the relevant tax authorities on your behalf.
10. Any applicable exercise price in connection with the vesting of your LTIP Conditional Awards is to be paid within 90 days of such vesting, and AVEVA will deduct the aggregate exercise price from your cash payments.
11. AVEVA may pay the balance following the deductions referred to in paragraphs 9 and 10 above to your salaried bank account.

12. If your payroll currency is not GBP, AVEVA will convert the payments into your payroll currency at the exchange rate available to it at the date of payment. Consequently the amount per AVEVA Share you receive may vary, depending on the prevailing exchange rate, and any risk associated with this will be taken by you.

General

13. None of AVEVA, Bidco and Shareworks (nor any member of their respective groups of companies, nor any of their employees, officers or agents) can be held responsible for any failure in the delivery of any document or any consequential loss.
14. If you have left or leave employment with AVEVA, your RSP Conditional Awards may lapse before the Acquisition occurs, dependent upon the circumstances of your leaving.
15. The information collected in relation to this letter will be used for data processing for which AVEVA is responsible and will be transmitted to any person(s) who require(s) such information for the purposes of carrying out your instructions, and such persons will include AVEVA, Bidco and Shareworks.
16. This letter is governed by and will be construed in accordance with the laws of England and Wales.

### Notes

The distribution of this document and/or the accompanying documents (in whole or in part) in or into 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.

Lazard & Co., Limited (**Lazard**), which is authorised and regulated in the UK by the Financial Conduct Authority, 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.

The AVEVA Independent Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this document (including any expressions of opinion), except for that information for which the Bidco Directors accept responsibility. 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.

The Bidco Directors, whose names are set out in the Scheme Document 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 City Code on Takeovers and Mergers). To the best of the knowledge and belief of such persons (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.