

**PLEASE READ THIS LETTER CAREFULLY. IT EXPLAINS THE IMPACT OF THE ACQUISITION ON YOUR US ESPP AWARD AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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 an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom or 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.

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 participation in the AVEVA US Employee Stock Purchase Plan (the **US ESPP**).

**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 the US ESPP?**

There are three parts to this letter:

**Part A** sets out the impact on any AVEVA Shares that are in the Holding Period and so held by the Trustee on your behalf;

**Part B** sets out the impact on any accumulated savings contributions that you have made to acquire additional AVEVA Shares under the US ESPP; and

**Part C** sets out some general information.

If you are making contributions in the current savings period AND you have participated in the US ESPP previously, you will need to read Part A, Part B and Part C of the letter. You are able to give voting directions in respect of the AVEVA Shares that are in their Holding Period but you do not need to take any action in respect of your current contributions.

If you participated in the US ESPP previously but are not making contributions in the current savings period, then you should read Part A and Part C of this letter. You are able to give voting directions in respect of the AVEVA Shares that are in their Holding Period.



If you have only just joined the US ESPP then you will not have any AVEVA Shares in the Holding Period and so you should read Part B and Part C of this letter. You do not need to take any action.

**PART A – IMPACT ON AVEVA SHARES IN THE HOLDING PERIOD**

The Trustee holds AVEVA Shares on your behalf. You can find details of the number of shares that it holds for you online on your Shareworks account.

**4. Can I vote on the Acquisition?**

As you own AVEVA Shares through the US ESPP, you have the opportunity, if you wish, to vote for or against the Acquisition. As the ESPP Shares are held on your behalf by the Trustee, to do this you need to instruct the Trustee which way to vote. A separate email invitation explaining how and the terms upon which you can instruct the Trustee to vote on the Acquisition and the deadline to do so was sent to you on 2 November 2022.

**If you would like to instruct the Trustee to vote in respect of your ESPP Shares, you must submit your instruction online via Shareworks as soon as possible after you receive your email invitation and by no later than 5 p.m. (UK time) on Friday 11 November for the Court Meeting on 17 November 2022 and 5 p.m. (UK time) on Friday 11 November for the General Meeting on 17 November 2022. No other action is required to be taken by you as a result of this letter.**

**5. What happens to my AVEVA Shares when the Acquisition completes?**

If the Acquisition proceeds, the Holding Period will end early and all the AVEVA Shares held on your behalf by the Trustee at Scheme Record Time will be automatically acquired by Bidco for the Offer Price, subject to the terms of the Acquisition.

**6. What happens to my AVEVA Shares before the Acquisition completes?**

The US ESPP will continue to operate as normal until the Acquisition completes, meaning that your AVEVA Shares will continue to be held by the Trustee throughout the Holding Period.

In addition, an interim dividend of up to 13 pence per share may be declared by the board of AVEVA and paid in respect of the six-month period ending 30 September 2022. If this dividend is declared, it would be paid on all AVEVA Shares you beneficially own at the dividend record date and you will receive an additional cash amount reflecting the value of this interim dividend.

If the Holding Period for any of your ESPP Shares expires before Court Sanction, the restrictions will cease to apply at this time, and full legal and beneficial ownership of the ESPP Shares will be issued or transferred to you upon the expiration of the Holding Period.

You may choose to sell these ESPP Shares immediately (and receive whatever sale price is achieved at that time) or decide to hold them until Court Sanction. Any AVEVA Shares you own at the Effective Date will be automatically acquired by Bidco as part of the Scheme.

**7. What happens if I leave employment with the AVEVA Group?**

If you leave employment with the AVEVA Group before the Court Sanction, the Holding Period for your ESPP Shares will expire before Court Sanction, and you may choose to sell these ESPP Shares upon receiving full legal and beneficial ownership of the ESPP Shares (and receive whatever sale price is achieved at that time) or decide to hold them until Court Sanction. Any ESPP Shares you own at the Effective Date will be automatically acquired by Bidco as part of the Scheme.

**PART B – IMPACT ON SAVINGS IN THE SAVINGS PERIOD****8. What happens to my savings when the Acquisition completes?**

Normally you provide funds through contributions or deductions from your salary, which will be held on your behalf under the US ESPP until these funds are used to acquire ESPP Shares on a specified date (the **Purchase Date**), subject to the US ESPP Rules.

As a result of the Acquisition, the funds you have contributed to the US ESPP will be applied to the purchase of ESPP Shares early, following the Court Sanction (if any funds are held on your behalf at this time). The purchase price for the shares will be the discounted price available under the ESPP.

**9. What happens to my savings before the Acquisition completes?**

The US ESPP will continue to operate as normal until the Acquisition completes, meaning that you can continue to provide funds to the US ESPP through contributions or deductions from your salary in order to acquire discounted AVEVA Shares in the normal way.

**10. What happens if I leave employment with the AVEVA Group?**

If you leave employment with the AVEVA Group before the Court Sanction, the leaver provisions under the US ESPP Rules will apply in the normal way. This means that your payroll deductions will cease and any accrued savings will be returned to you.

**11. Can I vote on the Acquisition?**

Only individuals who are shareholders are able to vote on the Acquisition. The fact you are making contributions under the ESPP does not, of itself, give you a right to vote.

**PART C – GENERAL INFORMATION****12. When will I receive the money?**

Your ESPP 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.

**13. What do I need to do to receive the money for my AVEVA Shares?**

You do not need to do anything for your ESPP Shares to be acquired by Bidco as part of the Scheme. Any proceeds due to you (less income (federal and state) tax and social taxes that AVEVA is required to withhold and less any applicable fees) from the sale of your AVEVA Shares to Bidco will be paid to you through payroll after the proceeds have been received from Bidco.

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

**14. What if the Acquisition does not complete?**

If the Acquisition does not happen for any reason, the ESPP will continue as normal in accordance with the rules.

**15. What about tax?**

General tax information on the impact of the Acquisition on your ESPP Shares is contained on Shareworks and/or your document folder on SharePoint. Please note that this does not constitute tax advice and the tax treatment will depend on your particular individual circumstances.

**16. 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.

**17. 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).

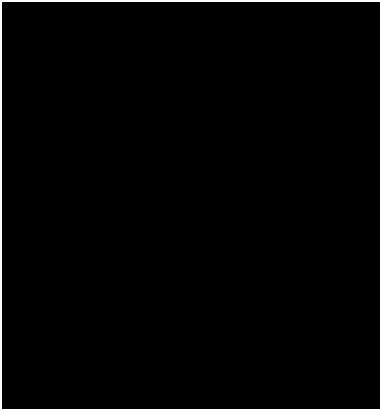
You are strongly advised to seek your own independent financial and/or tax advice regarding your personal circumstances and the effect of the Acquisition in relation to your ESPP Shares.

**Important notice**

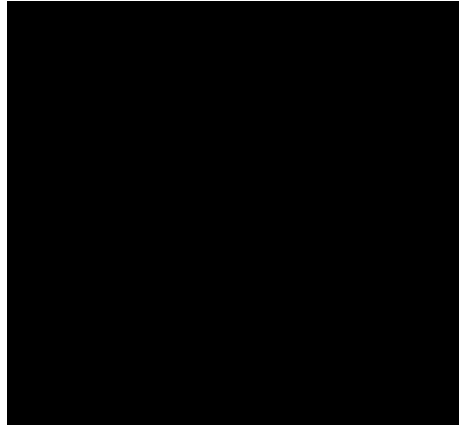
Nothing in this letter or its appendices constitutes financial advice to any holder of shares, share awards or share options in AVEVA or Bidco.

Capitalised terms in this letter have the meaning given to them in the US ESPP 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 US ESPP Rules or any relevant legislation, the US ESPP Rules and the legislation will prevail.

Yours faithfully,



Yours faithfully,



## Glossary

**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;

**ESPP Shares** means AVEVA Shares purchased by or on behalf of employees and former employees of AVEVA and its subsidiaries at a discounted rate through the US ESPP, subject to the US ESPP Rules;

**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);

**Holding Period** means the period during which restrictions on the transfer, sale assignment or disposal of ESPP Shares apply, being a period of two years from the date the ESPP Shares were purchased on behalf of the employee (or the date(s) notified in an invitation to the employee participate in the US ESPP, if different);

**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;

**Schneider Electric** mean Schneider Electric SE, a sociedad Europea 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);

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

**US ESPP** means the AVEVA US Employee Stock Purchase Plan; and

**US ESPP Rules** means the rules of the US ESPP.



**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 US ESPP Rules which govern the ESPP Shares to which this letter relates or the applicable legislation, the US ESPP Rules or applicable legislation (as appropriate) will prevail. Copies of the US ESPP 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 the expiration of the Holding Period for your 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 ESPP Shares and agree that such amount (less any required deductions) 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 US ESPP and you confirm that the transfer of AVEVA Shares to the Trustee (as your nominee) in accordance with the US ESPP Rules will constitute satisfaction of your rights under the US ESPP 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 appropriately authorised independent financial adviser. For legal reasons, neither AVEVA, Bidco nor Shareworks (nor any of their respective groups of companies, 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 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 ESPP Shares from your cash payments and pay this amount to the relevant tax authorities on your behalf.
10. AVEVA may pay the balance following the deductions referred to in paragraph 9 above to your salaried bank account.
11. 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

12. 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.
13. If you have left or leave employment with AVEVA, your ESPP Shares may lapse before the Acquisition occurs, dependent upon the circumstances of your leaving.
14. 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 such information for the purposes of carrying out your instructions, and such persons will include AVEVA, Bidco and Shareworks.
15. 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.