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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE.

11 November 2022

INCREASED AND FINAL*¹ RECOMMENDED CASH OFFER

for

AVEVA GROUP PLC
("AVEVA")

by

ASCOT ACQUISITION HOLDINGS LIMITED
("Bidco")

(an indirect subsidiary of Schneider Electric SE ("Schneider Electric"))

INCREASED AND FINAL RECOMMENDED CASH OFFER AND ADJOURNMENT OF THE COURT MEETING AND GENERAL MEETING

Introduction

- On 21 September 2022, the boards of Schneider Electric and Bidco and the AVEVA Independent Committee announced (the "**Original Announcement**") 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 (the "**Acquisition**"), such Acquisition to be effected by means of a Court approved scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").
- The scheme document in respect of the Acquisition (the "**Scheme Document**") was published and made available to AVEVA Shareholders and, for information only, to persons with information rights and participants in the AVEVA Share Plans, on 18 October 2022. Capitalised terms used but not defined in this announcement have the same meanings as given to them in the Scheme Document. This announcement should be read in conjunction with the Scheme Document and the full text of the Original Announcement.
- This announcement is being made jointly by Schneider Electric, Bidco and AVEVA.

Increased and Final Cash Offer

The boards of directors of Schneider Electric and Bidco and the AVEVA Independent Committee are pleased to announce that they have reached agreement on the terms of an increased and final recommended cash offer 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. Under the terms of the increased

¹ Except that Schneider Electric and Bidco reserve the right to increase the offer price if there is an announcement on or after the date hereof of an offer or possible offer for AVEVA by a third party offeror or potential offeror.

cash offer, AVEVA Shareholders (other than Samos or any other member of the Schneider Electric Group) will be entitled to receive **3,225 pence in cash for each AVEVA Share** (the “**Increased Offer**”).

The Increased Offer values the entire issued and to be issued share capital of AVEVA at approximately £9,863 million on a fully diluted basis, implying an enterprise value of £10,569 million, equivalent to a multiple of 13.7x enterprise value to ARR, 8.6x enterprise value to pro forma revenue, and 28.9x enterprise value to pro forma Adjusted EBIT, in each case for the financial year ended 31 March 2022.

The Increased Offer represents a premium of approximately:

- 47 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);
- 38 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
- 37 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).

The Increased Offer represents an increase of 125 pence (or 4 per cent.) in cash per AVEVA Share as compared to the original offer price of 3,100 pence in cash per AVEVA Share.

In addition, an interim dividend of 13 pence per AVEVA Share announced by AVEVA on 8 November 2022 (the “**Permitted Dividend**”) will be paid to AVEVA Shareholders without any reduction in the consideration payable by Bidco to AVEVA Shareholders pursuant to the Increased Offer (the “**Consideration**”). The Permitted Dividend will be payable on 9 December 2022 to those AVEVA Shareholders who are on AVEVA’s register of members at close of business on 18 November 2022.

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, the Permitted Dividend) Bidco will be required 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). AVEVA Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid. This shall not be regarded as constituting any revision or variation of the terms of the Scheme.

Schneider Electric and Bidco announce that the Increased Offer of 3,225 pence in cash per AVEVA Share is their final offer and will not be increased, except that they reserve the right to increase the offer price if there is an announcement on or after the date hereof of an offer or possible offer for AVEVA by a third party offeror or potential offeror.

The Increased Offer is subject to the terms and conditions set out in the Scheme Document (as modified by the terms of the Increased Offer contained in this announcement). AVEVA Shareholders should note that AVEVA does not intend to publish a revised scheme document for the Increased Offer.

The cash consideration payable to the AVEVA Shareholders by Bidco under the terms of the Increased Offer will be fully funded by debt financing drawn down under the Bridge Facility and Take-Out Facility, both arranged by Citibank, N.A. London Branch and Société Générale, and existing cash resources available to Schneider Electric. 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 under the terms of the Increased Offer.

Adjournment of the Court Meeting and General Meeting

In order to allow all AVEVA Shareholders to be able to properly consider the Increased Offer, the AVEVA Independent Committee intends to adjourn the Court Meeting and the General Meeting scheduled to be held on 17 November 2022 to 25 November 2022. The adjourned Court Meeting will start at 11.30 a.m. on 25 November 2022 and the adjourned General Meeting will start at 11.45 a.m. on 25 November 2022 (or as soon thereafter as the Court Meeting shall have concluded or adjourned). The adjourned Court Meeting and adjourned General Meeting will be held at the offices of Freshfields Bruckhaus Deringer LLP at 100 Bishopsgate, London, EC2P 2SR. AVEVA Shareholders who have not yet returned their Forms of Proxy in respect of the Court Meeting and the General Meeting, or appointed a proxy electronically by one of the methods mentioned in the Scheme Document, should therefore now do so as soon as possible and in any event not later than the relevant time set out below:

In respect of each meeting, the relevant Form of Proxy (or electronic proxy appointment) should be received as soon as possible and in any event no later than:

BLUE Forms of Proxy for the Court Meeting 11.30 a.m. (London time) on 23
November 2022

WHITE Forms of Proxy for the General Meeting 11.45 a.m. (London time) on 23
November 2022

Action to be taken by AVEVA Shareholders

As further detailed in the Scheme Document, to become Effective, the Scheme will require, among other things, the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolutions at 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.

AVEVA Shareholders who have not yet done so are therefore requested to sign and return their Forms of Proxy, or appoint a proxy electronically using CREST (or any other procedure described in pages 6 to 8 of the Scheme Document), whether or not they intend to attend the Court Meeting and/or the General Meeting in person, as soon as possible and in any event by the revised deadlines set out above and in the revised indicative timetable set out below.

AVEVA Shareholders are reminded that completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described in the Scheme Document), will not prevent them from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if they wish and are entitled to do so.

AVEVA Shareholders who do NOT wish to change their voting instructions

AVEVA Shareholders who have already submitted Forms of Proxy, or who have appointed a proxy electronically using CREST (or any other procedure described in pages 6 to 8 of the Scheme Document), for the Court Meeting and/or the General Meeting and do not wish to change their voting instructions, need take no further action as their Forms of Proxy (or proxy appointment by such other procedure described in pages 6 to 8 of the Scheme Document) will continue to be valid in respect of the Court Meeting and the General Meeting.

AVEVA Shareholders who DO wish to change their voting instructions

AVEVA Shareholders who have already submitted Forms of Proxy for the Court Meeting and the General Meeting and who now wish to change their voting instructions, should contact Link Group 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 and Wales) on 0371 664 0321 (if calling from within the UK) or +44 (0) 371 664 0321 (if calling from overseas). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition, the Increased Offer 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 United Kingdom will be charged at the applicable international rate.

AVEVA Shareholders who have already appointed a proxy electronically using CREST (or any other procedure described in pages 6 to 8 of the Scheme Document), for the Court Meeting and/or the General Meeting and who now wish to change their voting instructions are able to do so via CREST or using such other procedure as was used in respect of the original appointment.

AVEVA Shareholders should note that AVEVA does not intend to publish a revised notice for the adjourned Court Meeting and adjourned General Meeting. No business may be transacted at the adjourned Court Meeting or the adjourned General Meeting other than the business which might properly have been transacted at the Court Meeting and General Meeting had such adjournments not taken place.

Recommendation of the AVEVA Independent Committee

The AVEVA Independent Committee, which has been so advised by Lazard, J.P. Morgan Cazenove and Numis as to the financial terms of the Increased Offer, considers the terms of the Increased Offer 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 continues to unanimously recommend that AVEVA Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions 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 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 as at 10 November 2022 (being the last Business Day prior to the publication of this announcement (the "Latest Practicable Date"))).

Amendment to Co-operation Agreement

Schneider Electric, Bidco and the AVEVA Independent Committee have today agreed an amendment to the Co-operation Agreement (the "**Amendment Agreement**") pursuant to which, subject to the Panel's consent, the Increased Offer may be implemented by way of a Takeover Offer rather than by way of the Scheme at Bidco and Schneider Electric's discretion without AVEVA's consent. Such Takeover Offer would be subject to the terms of the Amendment Agreement and would be conditional upon, among other things, valid acceptances being received (and not, where permitted, withdrawn) by not later than 1:00 pm (London time) on the Unconditional Date (as defined in the offer document of such Takeover Offer) (or such other times and/or dates as Bidco may specify, subject to the rules of the Code and where applicable with the consent of the Panel) in respect of not less than 75% per cent. of the AVEVA Shares to which the Takeover 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 Takeover Offer relates). A copy of the Amendment Agreement will, by no later than 12 noon (London time) on 14 November 2022, be published 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/> (as applicable) until the Effective Date.

Irrevocable Undertakings

All of the irrevocable undertakings described in the Original Announcement and the Scheme Document continue to remain valid in relation to the Increased Offer.

Timetable

An updated indicative timetable for the Acquisition is set out below. 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 23 November 2022 ⁽¹⁾
General Meeting (WHITE form)	11.45 a.m. on 23 November 2022 ⁽¹⁾
Voting Record Time	6.30 p.m. on 23 November 2022 ⁽²⁾
Court Meeting	11.30 a.m. on 25 November 2022
General Meeting	11.45 a.m. on 25 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 of the Scheme Document (<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 23 November 2022 (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting).

- (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)).

Conditions

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 the Scheme Document.

The Scheme will be modified to reflect the terms of the Increased Offer. Save as disclosed in this announcement, the Increased Offer is subject to the same terms and conditions set out in the Scheme Document.

General

Bidco confirms that all regulatory filings in relation to the Acquisition have been submitted to the relevant authorities. It is expected that the Scheme will become Effective in Q1 2023.

The background and reasons for the Acquisition remain unchanged and are set out in paragraph 4 of Part I of the Scheme Document. In particular, in considering the recommendation of the Increased Offer to AVEVA's shareholders, the AVEVA Independent Committee has given due consideration to a number of factors, including:

- the opportunity for AVEVA shareholders to crystallise their investment in cash in the near-term at a significant premium to the prevailing market price prior to the commencement of the Offer Period;
- 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; and the impact of inflation on AVEVA's cost base;
- the current trading performance of AVEVA; and
- the preservation of AVEVA's business autonomy and future R&D, the safeguarding of management / employees' rights, and other potential benefits for AVEVA's customers.

The Increased Offer does not change Schneider Electric and Bidco's intentions in relation to the management, employees and locations of AVEVA and other related matters, including

pensions, governance and research and development, as set out in paragraph 5 of Part I of the Scheme Document. Save in respect of the amendment to Bidco's financing arrangements as announced prior to the date of this announcement, there are no disclosures required to be made under Rule 27.2(a), 27.2(b) or 27.2(c) of the Code by Schneider Electric or Bidco, or by AVEVA, respectively.

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

The sources of information and bases of calculation of certain information contained in this announcement are set out in Appendix 1 to this announcement.

Documents available on website

Copies of the following documents will, by no later than 12 noon (London time) on 14 November 2022, be published 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> (as applicable) until the Effective Date:

- this announcement;
- the Amendment Agreement; and
- the consent letters from each of Citi, Lazard, J.P. Morgan Cazenove and Numis referred to above.

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Freshfields Bruckhaus Deringer is acting as legal adviser to AVEVA in connection with the Acquisition. Slaughter and May is acting as legal adviser to Schneider Electric and Bidco in connection with the Acquisition.

This announcement is made on behalf of AVEVA by Helen Lamprell, General Counsel & Company Secretary of AVEVA.

Important notices relating to financial advisers

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 announcement, 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 announcement. 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 announcement, 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 announcement, 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 announcement 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 announcement, 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 announcement and will not regard any other person as its client in relation to the matters in this announcement 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 announcement, 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 announcement 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 announcement, any matter, arrangement or statement contained or referred to herein or otherwise.

Further information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of an offer, invitation or the solicitation of an offer to purchase or subscribe, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in AVEVA in any jurisdiction in contravention of applicable law. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by way of an Offer, the Offer Document) which, together with the Forms of Proxy, contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or other decision in respect of, or other response to, the Acquisition, should be made only on the basis of information contained in the Scheme Document (or, in the event that the Acquisition is to be implemented by way of an Offer, the Offer Document).

This announcement does not constitute a prospectus or a prospectus equivalent document.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your

stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended).

Overseas jurisdictions

This announcement has been prepared for the purpose 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 announcement had been prepared in accordance with the laws of jurisdictions outside the UK.

The release, publication or distribution of this announcement 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.

Copies of this announcement and any other formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction (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.

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 is 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 the right to implement the Acquisition by way of an Offer and determines to extend the offer into the US, the Acquisition will be made in compliance with applicable US 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 announcement and the Scheme 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 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 announcement contains 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 announcement include statements relating to the expected effects of the Acquisition on Schneider Electric, Bidco and/or 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 announcement 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 announcement. None of AVEVA, Schneider Electric nor Bidco assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or profit estimate for any period and no statement in this announcement 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 would necessarily match or exceed the historical published earnings or earnings per share for Bidco, Schneider Electric or AVEVA as appropriate.

Dealing 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.

Publication on website

A copy of this announcement and the consent from each of Citi, Lazard, J.P Morgan Cazenove and Numis referred to above will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions 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>. For the avoidance of

doubt, the contents of those websites are not incorporated into and do not form part of this announcement.

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 announcement (and any information incorporated by reference in this announcement) by contacting AVEVA's registrars, Link Group, during business hours 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. (London time) 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 announcement in electronic form or via a website notification, a hard copy of this announcement 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 announcement 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.

APPENDIX 1

SOURCES OF INFORMATION AND BASES OF CALCULATION

1. As at the Latest Practicable Date, there were 302,017,637 AVEVA Shares in issue. The international securities identification number for the AVEVA Shares is GB00BBG9VN75.
2. Any references to the issued and to be issued ordinary share capital of AVEVA are based on:
 - (a) The 302,017,637 AVEVA Shares referred to in paragraph 1 above; and
 - (b) 3,886,409 AVEVA Shares which may be issued on or after the date of this announcement to satisfy the exercise of options or vesting of awards pursuant to the AVEVA Share Plans.
3. The value of the Acquisition based on the Increased Offer price of 3,225 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 2 above), applying the treasury stock method to AVEVA Shares which may be issued on or after the date of this announcement on the exercise of options or vesting of awards under the AVEVA Share Plans, resulting in dilutive AVEVA Shares of 3,816,977.
4. All Closing Prices and volume weighted average prices for AVEVA Shares referred to in this announcement have been derived from Bloomberg.
5. The enterprise value of AVEVA implied by Increased Offer price of 3,225 pence per AVEVA Share is calculated on the basis of:
 - (a) the issued and to be issued share capital of AVEVA (as set out in paragraph 2 above, applying the treasury stock method to AVEVA Shares which may be issued on or after the date of this announcement on the exercise of options or vesting of awards under the AVEVA Share Plan) multiplied by the Increased Offer price of 3,225 pence per AVEVA Share; plus
 - (b) a total enterprise value-to-equity bridge of £705.9 million, comprised of net financial debt of £601.6 million, investments of £2.2 million, and lease liabilities of £106.5 million, in each case as at 30 September 2022.
6. 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 OSIssoft 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.
7. 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 6 above) divided by the ARR as at 31 March 2022 and *pro forma* revenue, and Adjusted EBIT for the 12 months to 31 March 2022.
8. 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.
9. Net debt is defined as loans and borrowings minus cash and cash equivalents.
10. 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.