

Dated 21 September 2022

SCHNEIDER BIDCO

and

SCHNEIDER ELECTRIC SE

and

AVEVA GROUP PLC

CO-OPERATION AGREEMENT

relating to

THE PROPOSED ACQUISITION OF AVEVA GROUP PLC

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THIS AGREEMENT is made on 21st September 2022

BETWEEN:

- (1) **ASCOT ACQUISITION HOLDINGS LIMITED**, a private limited company incorporated in England and Wales whose registered office is at Stafford Park 5, Telford, England, United Kingdom, TF3 3BL with company number 14356414 ("**Schneider Bidco**");
- (2) **SCHNEIDER ELECTRIC SE**, a *societas 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 ("**Schneider Electric**"); and
- (3) **AVEVA GROUP PLC**, a public limited company incorporated in England and Wales whose registered office is at High Cross, Maddingley Road, Cambridge, CB3 0HB and whose company number is 02937296 ("**AVEVA**"),

together referred to as the "**parties**" and each as a "**party**" to this Agreement.

BACKGROUND:

- (A) Schneider Bidco intends, immediately following the entry by the parties into this Agreement, to announce a firm intention to make a recommended offer for the entire issued and to be issued share capital of AVEVA (excluding any shares already held by any member of the Schneider Bidco Group) on the terms and subject to the conditions set out in the Announcement (as defined below).
- (B) The Acquisition (as defined below) is intended to be effected by way of a scheme of arrangement under Part 26 of the Companies Act (as defined below) (the "**Scheme**"), save that Schneider Bidco reserves the right as set out in (and subject to the terms and conditions of) the Announcement and this Agreement, to elect to implement the Acquisition by way of an Offer (as defined below).
- (C) The parties have agreed to take certain steps in relation to, and to effect the completion of, the Acquisition (whether by means of the Scheme or an Offer (as defined below)) and wish to enter into this Agreement to record their respective obligations relating to such matters.

THE PARTIES AGREE as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement (including the recitals and Schedules hereto but excluding Schedule 2 (*Announcement*)), each of the following terms shall have the following meanings given to them in this Clause 1.1, unless the context otherwise requires:

"**Acceptance Condition**" has the meaning given to it in Clause 3.2;

- “Acquisition”** means the acquisition by Schneider Bidco of the entire issued and to be issued share capital of AVEVA (excluding any shares already held by any member of the Schneider Bidco Group), to be effected by way of: (i) the Scheme; or (ii) the Offer (as the case may be) on the terms and subject to the conditions set out in the Announcement;
- “Agreed Switch”** means a Switch in circumstances where the Acquisition is implemented by way of an Offer in accordance with:
- (a) Clause 3.1(A); or
 - (b) Clause 3.1(C) in circumstances where no AVEVA Independent Committee Adverse Recommendation Change has occurred;
- “Announcement”** means the announcement detailing the terms and conditions of the Acquisition to be released by Schneider Bidco and AVEVA pursuant to Rule 2.7 of the Code, in the agreed form set out in Schedule 2 (*Announcement*);
- “Applicable Law”** means any applicable statute, common law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, guideline, interpretation or rule of common law issued, administered or enforced by any Relevant Authority, or any judicial or administrative interpretation thereof as from time to time amended, modified, consolidated or re-enacted;
- “AVEVA Group”** means AVEVA and its subsidiary undertakings from time to time, and **“member of the AVEVA Group”** shall be construed accordingly;
- “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 Committee Adverse Recommendation Change”** means:
- (a) if AVEVA makes an announcement prior to the publication of the Scheme Document or (if different) the document convening the General Meeting that:
 - (i) the AVEVA Independent Committee no longer intends to make the AVEVA Independent Committee Recommendation or intends to adversely modify or qualify such recommendation;

- (ii) other than where an Agreed Switch has occurred, it will not convene the Court Meeting or the General Meeting; or
 - (iii) other than where an Agreed Switch has occurred, it intends not to post the Scheme Document or (if different) the document convening the General Meeting;
- (b) other than where an Agreed Switch has occurred, if AVEVA makes an announcement that it will delay the convening of, or will adjourn, the Court Meeting or the General Meeting, in each case without the consent of Schneider Bidco, save where such delay/adjournment is caused by logistical or practical reasons beyond AVEVA's reasonable control;
- (c) the AVEVA Independent Committee Recommendation is not included in the Scheme Document or (where an Agreed Switch has occurred) the AVEVA Independent Committee does not consent to the AVEVA Independent Committee Recommendation being included in the Offer Document;
- (d) the AVEVA Independent Committee publicly withdraws, adversely modifies or adversely qualifies the AVEVA Independent Committee Recommendation (or makes an announcement that it intends to do so), provided that the parties agree that the issuance by AVEVA of any interim holding statement(s) following a change of circumstances (so long as any such holding statement does not contain a statement that the AVEVA Independent Committee intends to withdraw, adversely modify or adversely qualify such recommendation) shall not constitute a withdrawal, adverse modification or adverse qualification unless AVEVA fails to announce, within five Business Days of the relevant statement or announcement, its reconfirmation of the AVEVA Independent Committee Recommendation; or
- (e) if, after the approval of the Resolutions, the AVEVA Independent Committee announces that it will not implement the Scheme (other than: (i) in connection with an announcement of an Offer or revised offer by Schneider Bidco (or any other member of the Schneider Bidco Group) for AVEVA; or (ii) because a Condition to

the Acquisition has become incapable of fulfilment or satisfaction);

“AVEVA Independent Committee Recommendation”

means the unanimous and unconditional recommendation of the AVEVA Independent Committee to the AVEVA Shareholders:

- (a) to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting; or
- (b) if Schneider Bidco elects to implement the Acquisition by way of an Offer in accordance with the terms of this Agreement, to accept the Offer;

“AVEVA Independent Directors”

means the directors of AVEVA from time to time, other than Peter Herweck, Hilary Maxson and Olivier Blum (and, in the case of Hilary Maxson and Olivier Blum only, either of their alternate directors, if applicable) and (to the extent applicable) any other director of AVEVA appointed from time to time following nomination by Schneider Electric pursuant to the terms of the Relationship Agreement (and any such director’s alternate director);

“AVEVA Shareholders”

means the registered holders of AVEVA Shares from time to time;

“AVEVA Share Plans”

has the meaning given to it in Schedule 1 (*AVEVA Share Plans and Employee Related Matters*);

“AVEVA Shares”

means the ordinary shares of 3.56 pence each in the capital of AVEVA from time to time;

“Business Day”

means any day (excluding any Saturday or Sunday or any public holiday in England and/or France) on which banks in London and Paris are generally open for business;

“Clearances”

means all approvals, consents, clearances, determinations, permissions, confirmations, comfort letters and waivers that are required to be obtained, all applications and filings that are required to be made and all waiting periods that are required to have expired, from or under any Applicable Laws or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in connection with the Acquisition, including but not limited to those that are necessary to satisfy the Regulatory Conditions (and any reference to any Clearance having been “**satisfied**” shall be

construed as meaning that each of the foregoing has been obtained or, where relevant, made or expired);

“Code” means the UK City Code on Takeovers and Mergers as issued, and as from time to time amended and interpreted by, the Panel;

“Companies Act” means the Companies Act 2006;

“Conditions” means:

(a) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the implementation of the Scheme as set out in Part 2 of Appendix 1 to the Announcement and as may be further amended by Schneider Bidco with the consent of the Panel (and, unless there has been an AVEVA Independent Committee Adverse Recommendation Change, with the consent of AVEVA); and

(b) for so long as the Acquisition is being implemented by means of an Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition and as may be further amended in accordance with Clause 3.2,

and **“Condition”** shall be construed accordingly;

“Confidentiality Agreement” means the confidentiality agreement entered into between Schneider Electric and AVEVA dated 12 September 2022;

“Consideration” means the consideration payable to AVEVA Shareholders pursuant to the terms of the Acquisition and as set out in the Announcement;

“Court” means the High Court of Justice in England and Wales;

“Court Meeting” means the meeting of the holders of the Scheme Shares which are in issue at the Voting Record Time to be convened by order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme, including any adjournment of such meeting;

“Effective Date” means either:

- (a) if the Acquisition is implemented by way of the Scheme, the date on which the Scheme becomes effective pursuant to its terms; or
- (b) if the Acquisition is implemented by way of the Offer, the date on which the Offer is declared or becomes unconditional in accordance with its terms;

"FCA"	means the Financial Conduct Authority;
"General Meeting"	means the general meeting of holders of AVEVA Shares which are in issue as at the Voting Record Time to be convened and held in connection with the Scheme to consider and, if thought fit, approve, the Resolutions, including any adjournment of such general meeting;
"holder"	means a registered holder;
"Initial Provisions"	has the meaning given to it in Clause 2.1;
"Interim Dividend"	means an interim dividend of up to 13 pence per AVEVA Share, which is declared by the board of AVEVA and paid in respect of the six month period ending on 30 September 2022;
"Long Stop Date"	means 21 September 2023, or such later date as may be agreed by AVEVA and Schneider Bidco (with the Panel's consent, if required, or at the direction of the Panel under the Note on Section 3 of Appendix 7 to the Code) and as the Court may approve (if such approval is required);
"Notice"	shall have the meaning given to it in Clause 16.1;
"Offer"	means, if Schneider Bidco decides to implement the Acquisition by way of a contractual takeover offer as defined in Chapter 3 of Part 28 of the Companies Act in accordance with this Agreement, the offer to be made by or on behalf of Schneider Bidco for the entire issued and to be issued share capital of AVEVA (excluding any shares already held by any member of the Schneider Bidco Group) and including, where the context so requires, any subsequent variation, revision, extension or renewal thereof;
"Offer Document"	means the document to be posted to AVEVA Shareholders (and, as required, others) in connection with the Acquisition (if the Acquisition is being implemented by way of an Offer), containing, <i>inter alia</i> , the terms and conditions of the Offer;

"Panel"	means the UK Panel on Takeovers and Mergers;
"Personnel"	means in relation to any person, its board of directors, officers, employees, staff, agents and representatives and professional advisers;
"Regulatory Conditions"	means the Conditions set out in paragraphs 3, 4, 5 and 6 of Appendix 1 to the Announcement;
"Regulatory Information Service"	means an information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
"Relationship Agreement"	means the relationship agreement entered into on 1 March 2018 between AVEVA and Schneider Electric;
"Relevant Authority"	means any central bank, ministry, governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, supervisory, fiscal or investigative body or authority (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and foreign investment or national security review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), or any entity owned or controlled by them, including the Panel; and "Relevant Authorities" means all of them;
"Remedies"	means any conditions, measures, commitments, undertakings, orders, remedies (including disposals (whether before or following completion of the Acquisition) and any pre-divestiture reorganisations by a party) or assurance (financial or otherwise) offered or required in connection with the obtaining of any Clearances and "Remedy" shall be construed accordingly;
"Resolutions"	means: (i) such shareholder resolutions of AVEVA as are necessary to approve, implement and effect the Scheme and the Acquisition; and (ii) a shareholder resolution of AVEVA to amend the articles of association of AVEVA by the adoption of a new article under which any AVEVA Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Effective Date) shall be immediately transferred to Schneider Bidco (or as it may direct) in exchange for the same consideration as would be due under the Scheme;
"Scheme"	has the meaning give to it in Recital (B);

“Scheme Conditions”	means the Conditions relating to the Scheme becoming effective referred to in paragraph 2 of Appendix 1 to the Announcement;
“Scheme Document”	means the document to be posted to AVEVA Shareholders (and, as required, others) in connection with the Acquisition (if the Acquisition is being implemented by way of the Scheme), containing, <i>inter alia</i> , the particulars required by section 897 of the Companies Act, the full terms and conditions of the Scheme, the notice of the Court Meeting and the notice of the General Meeting (including any revised or supplementary circular);
“Scheme Sanction Hearing”	means the Court hearing to sanction the Scheme under section 899 of the Companies Act, including any adjournment thereof;
“Scheme Shareholders”	has the meaning given to it in the Announcement;
“Scheme Shares”	has the meaning given to it in the Announcement;
“Schneider Bidco Directors”	means the directors of Schneider Bidco from time to time;
“Schneider Bidco Group”	means: (i) Schneider Bidco; (ii) Schneider Electric; (iii) the respective subsidiary undertakings of Schneider Bidco and Schneider Electric (excluding each member of the AVEVA Group) and “member of the Schneider Bidco Group” shall be construed accordingly;
“Schneider Bidco Information”	means information relating to: <ul style="list-style-type: none"> (a) the Schneider Bidco Directors and the other Schneider Bidco Responsible Persons (and their close relatives (as defined in the Code), related trusts and companies and other persons connected with them) and the Schneider Bidco Group; (b) the financing of the Acquisition; (c) Schneider Bidco’s future plans for the AVEVA Group and its management and employees; (d) statements of opinion, belief or expectation of Schneider Bidco or the Schneider Bidco Directors in relation to the Acquisition or in relation to the Schneider Bidco Group following completion of the Acquisition; and

- (e) any other information in the Scheme Document for which a bidder and/or its directors are required to accept responsibility under the Code or other Applicable Law;

"Schneider Bidco Responsible Persons" means each of the individuals who it is agreed by Schneider Bidco with the Panel will take responsibility with the Schneider Bidco Directors for the Schneider Bidco Information in the Scheme Document;

"Switch" has the meaning given to it in Clause 3.1; and

"Voting Record Time" has the meaning given to that term in the Announcement (or such other time and/or date as the parties may agree in writing).

- 1.2 Terms used in Schedule 2 (*Announcement*) shall have the meanings set out therein.
- 1.3 Unless the context requires otherwise, words and expressions defined in or having a meaning provided by the Companies Act at the date of this Agreement shall have the same meaning in this Agreement.
- 1.4 In this Agreement, except where the context otherwise requires:
- (A) references to recitals, Clauses and Schedules are to recitals and Clauses of, and Schedules to, this Agreement;
 - (B) the terms "**holding company**", "**parent undertaking**", "**subsidiary**" and "**subsidiary undertaking**" shall have the meanings given in the Companies Act and the expression "**group**" in relation to a party, means that party together with its subsidiaries, subsidiary undertakings, holding companies and parent undertakings and the subsidiaries and subsidiary undertakings of any such holding company or parent undertaking from time to time (provided that, in the case of the Schneider Bidco Group, this shall exclude each member of the AVEVA Group);
 - (C) the terms "**acting in concert**" and "**offer**" shall have the meanings given in the Code;
 - (D) a document "in agreed form" shall mean a document, the terms of which have been approved by the parties to this Agreement and a copy of which has been identified as such and initialled by or on behalf of each of Schneider Bidco and AVEVA;
 - (E) use of any gender includes the other genders;
 - (F) words in the singular shall include the plural and vice versa;

- (G) a reference to a governmental, regulatory or administrative authority or other agency or body that ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed, means the agency or body which performs most closely the functions of that authority, agency or body;
- (H) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;
- (I) references to a “**company**” shall be construed so as to include any, corporation or other body corporate, wherever and however incorporated or established;
- (J) references to a “**person**” shall be construed so as to include any individual, trust firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (K) any reference to a “**day**” (including the phrase “**Business Day**”) shall mean a period of 24 hours running from midnight to midnight;
- (L) references to times or dates are to London time and dates;
- (M) references to “**£**” and “**pounds sterling**” are to the lawful currency of England;
- (N) references to “**writing**” shall include any modes of reproducing words in a legible and non transitory form and shall include email except where otherwise expressly stated;
- (O) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official, or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (P) (i) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
- (ii) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (Q) a reference to “**includes**” or “**including**” shall mean “includes without limitation” or “including without limitation” respectively;

- (R) the phrases “**to the extent**” and “**to the extent that**” are used to indicate an element of degree and are not synonymous with the word “if”;
- (S) all headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Agreement;
- (T) the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;
- (U) a reference to any other document referred to in this Agreement is a reference to that other document as amended or supplemented at any time; and
- (V) references to this Agreement include this Agreement as varied, supplemented, novated or replaced from time to time in accordance with its terms.

2. PUBLICATION OF THE ANNOUNCEMENT AND TERMS OF THE ACQUISITION

- 2.1 The obligations of the parties under this Agreement, other than this Clause 2.1 and Clauses 10 to 18 (the “**Initial Provisions**”), shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 8.00 a.m. on the date of this Agreement, or such other time and date as may be agreed by the parties in writing (and, where required by the Code, as approved by the Panel). The Initial Provisions shall take effect on and from the entry by the parties into this Agreement.
- 2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of any improvement to the terms of the Acquisition, which will be at the absolute discretion of Schneider Bidco) and, where required by the Code, as approved by the Panel.
- 2.3 The terms of the Acquisition at the date of posting of the Scheme Document shall be as set out in the Scheme Document. Should Schneider Bidco elect to implement the Acquisition by way of an Offer in accordance with Clause 3, the terms of the Acquisition shall be set out in the announcement of the Switch, the Offer Document and in any form of acceptance published in connection with the Offer Document.

3. SWITCHING TO OFFER

- 3.1 The parties intend, as at the date of this Agreement, to implement the Acquisition by means of the Scheme. However, Schneider Bidco shall have the right (subject always to the consent of the Panel), whether before or after the posting of the Scheme Document, to implement the Acquisition by way of an Offer rather than a Scheme (such election being a “**Switch**”) if:
 - (A) AVEVA provides its prior written consent to the Switch;
 - (B) an AVEVA Independent Committee Adverse Recommendation Change occurs;
or

- (C) any person becomes interested in securities of AVEVA equivalent to 7.5 per cent. or more of the entire issued share capital of AVEVA.
- 3.2 In the event of any Agreed Switch, unless otherwise agreed with AVEVA or required by the Panel:
- (A) the parties agree that the acceptance condition to the Offer (the “**Acceptance Condition**”) shall be set at 90 per cent. of the AVEVA Shares to which the Offer relates (or such lesser percentage as Schneider Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the AVEVA Shares to which the Offer relates);
- (B) Schneider Bidco will, and Schneider Electric shall procure that Schneider Bidco shall:
- (i) discuss any announcements relating to the Agreed Switch with AVEVA in a timely manner;
 - (ii) prepare, as soon as reasonably practicable in accordance with a timetable agreed between the parties from time to time, the Offer Document and related form of acceptance;
 - (iii) consult with AVEVA as to the form and contents, and timing of publication of, the Offer Document and related form of acceptance; and
 - (iv) allow AVEVA a reasonable opportunity to consider the draft Offer Document and related form of acceptance for review and comment and consider for inclusion any reasonable comments proposed by AVEVA on such documents;
- (C) neither Schneider Bidco nor Schneider Electric shall take any action (including publishing an acceptance condition invocation notice (as defined in Rule 31.6 of the Code)) which would cause the Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, prior to midnight on the 60th day after publication of the Offer Document (or such later date as is set in accordance with Rule 31.3 of the Code and Notes on that Rule) and Schneider Bidco shall (and Schneider Electric shall procure that Schneider Bidco shall) ensure that the Offer remains open for acceptance until such time;
- (D) Schneider Bidco shall not (and Schneider Electric shall procure that Schneider Bidco shall not), without the prior written consent of AVEVA, make any acceleration statement (as defined in the Code) unless (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); and (ii) the acceleration statement (as defined in the Code) contains no right for Schneider Bidco to set the statement aside (except with AVEVA consent); and (iii) Schneider Bidco undertakes to AVEVA not to (and Schneider

Electric undertakes to AVEVA to procure that Schneider Bidco shall not) take any action or step otherwise to set the acceleration statement aside;

- (E) if at any time following the publication of the Offer Document, it becomes reasonably expected (as determined by Schneider Bidco acting reasonably and in good faith) that any outstanding Regulatory Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Code, Schneider Bidco shall (and Schneider Electric shall procure that Schneider Bidco shall) request or consent to a suspension of the offer timetable in accordance with Rule 31.4(a) of the Code (or, if applicable, a further suspension or extension) to no later than the Long Stop Date;
- (F) Schneider Bidco shall (and Schneider Electric shall procure that Schneider Bidco shall) ensure that the Offer is made on the same terms as those set out in the Announcement and the only conditions of the Offer shall be the Conditions (subject to replacing the Scheme Conditions with the Acceptance Condition), unless Schneider Bidco and AVEVA agree otherwise in writing or with any modification or amendments to such terms and Conditions as may be required by the Panel; and
- (G) Schneider Bidco shall (and Schneider Electric shall procure that Schneider Bidco shall) keep AVEVA informed, on a regular and confidential basis and in any event as soon as reasonably practicable following any request from AVEVA, of the number of AVEVA Shareholders that have validly accepted or withdrawn their acceptance of the Offer, or incorrectly submitted their acceptance or withdrawal, the identity of such shareholders and the number of AVEVA Shares held by such shareholders.

3.3 In the event of any Agreed Switch, the parties agree that all provisions of this Agreement relating to the Scheme, the Scheme Document and the implementation of the Scheme shall apply to the Offer, the Offer Document and the implementation of the Offer *mutatis mutandis*, and all other provisions of this Agreement shall continue to apply, in each case save as set out in this Clause 3.

4. UNDERTAKINGS IN RELATION TO SATISFACTION OF THE CONDITIONS

4.1 Schneider Bidco shall (and Schneider Electric shall procure that Schneider Bidco shall) take all necessary steps to obtain the Clearances and procure the satisfaction of the Regulatory Conditions (excluding any Regulatory Conditions that have been waived by Schneider Bidco in writing) as soon as is reasonably practicable following the date of this Agreement and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date, including by accepting the imposition of, or offering, and executing any Remedies required as a condition to obtaining any Clearances, at each appropriate stage of any Relevant Authority's review process and, where such Clearance is nevertheless not obtained, proceeding to the next phase of any such review process.

- 4.2 Schneider Bidco shall (and Schneider Electric shall procure that Schneider Bidco shall) keep AVEVA informed of any discussions (excluding immaterial discussions) with HM Government about any commitments which HM Government may request from or of any member of the Schneider Bidco Group (in addition to any commitments required to obtain the Clearances) and will offer to HM Government any such commitments as may be deemed necessary or appropriate by Schneider Bidco (at all times, acting reasonably and in good faith, having regard to its obligations in Clause 4.1) in connection with the implementation of the Acquisition.
- 4.3 Each of Schneider Bidco and Schneider Electric undertakes to AVEVA that until the Regulatory Conditions are satisfied it shall not, and will procure that no other member of the Schneider Bidco Group shall, without the prior written consent of AVEVA, enter into an agreement for, or consummate, any acquisition or other transaction which would, or would be reasonably likely to, have the effect of preventing or delaying the obtaining of a Clearance or satisfaction of the Regulatory Conditions.
- 4.4 Schneider Bidco shall be primarily responsible for determining the strategy for obtaining the Clearances and (except when AVEVA is required to do so by Applicable Law) contacting and corresponding with the Relevant Authorities in relation to such Clearances. To the extent that AVEVA is contacted by a Relevant Authority, it shall not respond to such Relevant Authority without having discussed and agreed the substance of the response with Schneider Bidco (unless not permitted by Applicable Law in the relevant circumstances) provided that Schneider Bidco's agreement shall not be unreasonably withheld or delayed.
- 4.5 Subject to Clauses 4.7 and 4.8, Schneider Bidco and AVEVA shall (and Schneider Electric shall procure that Schneider Bidco and each other member of the Schneider Bidco Group shall, and AVEVA shall procure that each other member of the AVEVA Group shall, in each case, as applicable) co-operate with each other and provide each other with all reasonable information, assistance and access in a timely manner in order to allow for Schneider Bidco, or Schneider Bidco and AVEVA jointly, or AVEVA, as may be required, to make any filings, notifications or submissions as are necessary for the purposes of implementing the Acquisition and/or in connection with the Clearances in each case with or to the Relevant Authorities, and to ensure that all information necessary or desirable for the making of (or responding to any requests for further information consequent upon) any such filings, notifications or submissions (including draft versions) is supplied accurately and as promptly as reasonably possible.
- 4.6 Without prejudice to the generality of Clauses 4.1 to 4.5, and subject to Clauses 4.7 and 4.8 and except to the extent that to do so is prohibited by Applicable Law or a Relevant Authority:
- (A) Schneider Bidco, or Schneider Bidco and AVEVA jointly, or AVEVA, as may be required, will (and Schneider Electric shall procure that Schneider Bidco will) submit a notification to each Relevant Authority as soon as is reasonably practicable after the signing of this Agreement or by any applicable mandatory time periods where it is necessary or expedient to do so in order to obtain the Clearances;

- (B) Schneider Bidco shall be primarily responsible for preparing all such filings, submissions, correspondence and communications and for responding to any supplemental inquiries of a Relevant Authority as soon as reasonably practicable after receipt of such request, provided that it shall consult with AVEVA as to the strategy to be pursued for obtaining the Clearances;
- (C) Schneider Bidco shall, and Schneider Electric shall procure that Schneider Bidco shall (in each case, subject to Clause 4.6(D)) provide, or procure the provision of, draft copies of all submissions, material correspondence and material communications intended to be sent to any Relevant Authority in relation to obtaining any Clearances to AVEVA and its legal advisers at such time as will allow AVEVA a reasonable opportunity to provide comments on such submissions and communications before they are submitted or sent and provide AVEVA with copies of all such submissions and communications in the form finally submitted or sent;
- (D) in relation to any filings, submissions or material correspondence which are required by any Relevant Authority to be submitted or sent by AVEVA, AVEVA shall provide, or procure the provision of, draft copies of all such submissions, material correspondence and material communications intended to be sent to any Relevant Authority in relation to obtaining any Clearances to Schneider Bidco and its legal advisers at such time as will allow Schneider Bidco a reasonable opportunity to provide comments on such submissions and communications before they are submitted or sent and provide Schneider Bidco with copies of all such submissions and communications in the form finally submitted or sent;
- (E) Schneider Bidco and AVEVA shall notify each other, and provide copies, in a timely fashion of any communication from any Relevant Authority in relation to the Acquisition and/or obtaining any Clearance (and Schneider Electric shall procure that Schneider Bidco shall comply with its obligations under this Clause 4.6(E));
- (F) Schneider Bidco shall be responsible for the payment of all filing fees required in connection with the relevant Clearances, including, for the avoidance of doubt, their costs of preparing any such filings, notifications or submissions;
- (G) Schneider Bidco shall (and Schneider Electric shall procure that Schneider Bidco shall) allow AVEVA or its advisers: (i) to attend all meetings, hearings or material calls with any Relevant Authority or other persons or bodies (unless prohibited by the Relevant Authority, Applicable Law or other person or body) relating to obtaining any Clearance; and (ii) to make reasonable oral submissions at such meetings, hearings or calls (provided that such oral submissions have been discussed and agreed with Schneider Bidco in advance where practicable and any previously agreed strategy is followed where advance discussion and agreement is not practicable) and where such attendance and participation is not permitted by the Relevant Authority or by Applicable Law, to provide, to the extent so permitted, AVEVA with a reasonably detailed written summary of such meeting,

hearing or call as soon as reasonably practicable following the meeting, hearing or call; and

- (H) where reasonably requested by Schneider Bidco and where permitted by the Relevant Authority concerned, AVEVA shall make available appropriate AVEVA representatives for meetings and telephone calls requested by any Relevant Authority in connection with the obtaining of all Clearances and the implementation of the Acquisition.
- 4.7 Any co-operation and provision of information, access or assistance pursuant to this Clause 4 will be conducted in a manner reasonably designed to preserve applicable lawyer/client and lawyer work product privileges and to limit the exchange of any competitively (or otherwise) sensitive information to outside counsel.
- 4.8 Nothing in this Agreement shall oblige either Schneider Bidco (or any other member of the Schneider Bidco Group) or AVEVA (or any other member of the AVEVA Group) (the “**disclosing party**”) to disclose any information to the other:
- (A) which the disclosing party reasonably considers to be competitively or commercially sensitive;
- (B) which the disclosing party is prohibited from disclosing by Applicable Law or a Relevant Authority; or
- (C) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal advice privilege).
- 4.9 Subject to Clauses 4.7 and 4.8, Schneider Bidco shall (and Schneider Electric shall procure that Schneider Bidco shall) keep AVEVA informed promptly of (a) developments which are material to the obtaining of a Clearance; and (b) the progress towards satisfaction (or otherwise) of the Conditions. Schneider Bidco shall (and Schneider Electric shall procure that Schneider Bidco shall) give notice in writing to AVEVA of the satisfaction or, if applicable, the non-satisfaction of a Regulatory Condition as soon as reasonably practicable and in any event within one Business Day of becoming aware of the same.

5. DOCUMENTATION

Where the Acquisition is being implemented by way of the Scheme, Schneider Bidco agrees to (and Schneider Electric shall procure that Schneider Bidco will):

- (A) as soon as reasonably practicable, provide AVEVA (and/or its legal advisers) with all Schneider Bidco Information as may reasonably be requested and which is reasonably required by AVEVA (and/or its legal advisers) for inclusion in the Scheme Document (including any information required under the Code or other Applicable Law);

- (B) as soon as reasonably practicable, provide AVEVA with all such other assistance and access (including to Personnel) as may be reasonably required for the preparation of the Scheme Document and any other document required under the Code or other Applicable Law to be published in connection with the Scheme, including access to, and procuring the provision of reasonable assistance by, Schneider Bidco's professional advisers; and
- (C) procure that the Schneider Bidco Directors and the Schneider Bidco Responsible Persons accept responsibility, on the terms required by the Code, for such Schneider Bidco Information as is contained in the Scheme Document and any other document required under the Code or other Applicable Law to be published in connection with the Scheme.

6. IMPLEMENTATION OF THE SCHEME

- 6.1 Where the Acquisition is being implemented by way of the Scheme, Schneider Bidco undertakes that, by no later than 11:59 p.m. on the Business Day immediately preceding the Scheme Sanction Hearing, it shall deliver a notice in writing to AVEVA confirming either:
- (A) the satisfaction or waiver of all Conditions (other than the Scheme Conditions);
or
 - (B) its intention to invoke one or more Conditions (if permitted under the Code and by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Schneider Bidco reasonably considers entitles it to invoke such Condition or treat it as unsatisfied or incapable of satisfaction, and the reasons why Schneider Bidco considers such event or circumstance to be of material significance in the context of the Acquisition for the Panel to permit it to invoke such Condition(s).
- 6.2 If Schneider Bidco or Schneider Electric becomes aware of any fact, matter or circumstance that Schneider Bidco or Schneider Electric reasonably considers would entitle Schneider Bidco to invoke (and the Panel would permit it to so invoke) any of the Conditions, Schneider Bidco shall, and Schneider Electric shall procure that Schneider Bidco shall (in each case, subject to Applicable Law) inform AVEVA of the same as soon as is reasonably practicable.
- 6.3 Where the Acquisition is being implemented by way of the Scheme, Schneider Bidco shall (and Schneider Electric shall procure that Schneider Bidco shall) instruct counsel to appear on its behalf at the Scheme Sanction Hearing and undertake to the Court to be bound by the terms of the Scheme insofar as it relates to Schneider Bidco, to the extent that all Conditions (other than the Scheme Conditions) have been satisfied or waived prior to or on the date of the Scheme Sanction Hearing. Schneider Bidco shall (and Schneider Electric shall procure that Schneider Bidco shall) provide such documentation or information as may reasonably be required by AVEVA's counsel or the Court in relation to such undertaking.

7. DIVIDENDS

- 7.1 Any Interim Dividend which is declared by the board of AVEVA and paid in respect of the six month period ending 30 September 2022 will be paid to AVEVA Shareholders without any reduction in the Consideration.
- 7.2 If, on or after the date of the Announcement and before the Effective Date, any dividend, distribution or other return of capital or value is announced, declared, made or paid by AVEVA or becomes payable by AVEVA in respect of the AVEVA Shares (other than, or in excess of, the Interim Dividend), Schneider Bidco reserves the right to reduce the Consideration accordingly (save to the extent any such dividend and/or distribution and/or other return of capital or value is to be received by or on behalf of any member of the Schneider Bidco Group).
- 7.3 Any exercise by Schneider Bidco of the rights referred to in Clause 7.2 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, AVEVA Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value. For the avoidance of doubt, the AVEVA Shareholders who are on AVEVA's register of members on the record date for the Interim Dividend will be entitled to receive and retain the Interim Dividend in all circumstances.

8. AVEVA SHARE PLANS AND EMPLOYEE RELATED MATTERS

The parties agree that the provisions of Schedule 1 (*AVEVA Share Plans and Employee Related Matters*) with respect to the AVEVA Share Plans and certain employee-related matters shall be implemented in accordance with that Schedule.

9. DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

- 9.1 If and to the extent such obligations are permitted by Applicable Law, for six years after the Effective Date, Schneider Bidco and Schneider Electric shall procure that the members of the AVEVA Group honour and fulfil their respective obligations (if any) existing as at the date of this Agreement to indemnify their respective directors and officers and to advance expenses, in each case with respect to matters existing or occurring at or prior to the Effective Date.
- 9.2 Schneider Bidco acknowledges that AVEVA may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the AVEVA Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of runoff cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of quantum and scope, as least as much as that provided under the AVEVA Group's directors' and officers' liability insurance as at the date of this Agreement.

10. TERMINATION

10.1 Subject to Clauses 10.2 and 10.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease immediately as follows:

- (A) if agreed in writing between the parties, at any time prior to the Effective Date;
- (B) if the Announcement is not released at or before 8:00 a.m. on the date of this Agreement (unless, prior to that time, the parties have agreed another time and date in accordance with Clause 2.1, in which case the later time and date shall apply for the purposes of this Clause 10.1(B));
- (C) upon service of written notice by Schneider Bidco to AVEVA if an AVEVA Independent Committee Adverse Recommendation Change occurs;
- (D) upon service of written notice by either party on the other if one or more of the following occurs:
 - (i) the Effective Date has not occurred on or before the Long Stop Date (unless otherwise agreed by Schneider Bidco and AVEVA in writing or required by the Panel);
 - (ii) prior to the Long Stop Date: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, Schneider Bidco has stated in writing that it will not do so; or (b) any Condition which is incapable of waiver is (or has become) incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition is permitted by the Panel;
 - (iii) other than where a Switch has occurred, the Scheme is not approved by the requisite majority of Scheme Shareholders at the Court Meeting and/or by the AVEVA Shareholders at the General Meeting, or the Court definitively refuses to sanction the Scheme;
 - (iv) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for AVEVA under Rule 2.7 of the Code, which has completed, become effective or been declared or become unconditional; or
 - (v) the Acquisition is withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel, unless such withdrawal, termination or lapse:

- (a) is as a result of the exercise of Schneider Bidco's right to effect a Switch in accordance with this Agreement; or
 - (b) is to be followed, within five Business Days (or such other date as Schneider Bidco and AVEVA may agree in writing), by an announcement under Rule 2.7 of the Code made by Schneider Bidco or any person acting in concert with Schneider Bidco (or deemed to be acting in concert with Schneider Bidco) to implement the Acquisition by a different offer or scheme on substantially the same or improved terms.
- 10.2 Termination of this Agreement shall be without prejudice to the rights of either party that may have arisen at or prior to termination (including in respect of any pre-existing breaches).
- 10.3 The following provisions shall survive termination of this Agreement:
- (A) Clauses 8 and 9 and Schedule 1 (*AVEVA Share Plans and Employee-Related Matters*) (but only in circumstances where this Agreement is terminated on or after the Effective Date); and
 - (B) Clauses 1, this Clause 10 and Clauses 11 to 18 (inclusive).

11. WARRANTIES AND UNDERTAKINGS

- 11.1 Each party warrants to the other on the date of this Agreement that:
- (A) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
 - (B) this Agreement constitutes its legal, valid and binding obligations in accordance with its terms; and
 - (C) the execution and delivery of, and performance of its obligations under, this Agreement will not:
 - (i) result in any breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument which is material in the context of the Acquisition to which it is a party or by which it is bound; or
 - (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.
- 11.2 Schneider Bidco acknowledges and agrees that any information and/or assistance provided by any member of the AVEVA Group or their respective Personnel, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of AVEVA

under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition, shall in each case be given on the basis that neither any member of the AVEVA Group nor such Personnel shall incur any liability or owe any duty of care, whether in contract, tort (including negligence, misrepresentation and misstatement) or otherwise, in respect of any direct, indirect or consequential loss or damage that any member of the Schneider Bidco Group or any of their respective directors, officers, employees, investors or advisers may suffer as a result of the provision of any such information and/or assistance save, in each case for loss or damage resulting from the fraudulent misrepresentation of such individual member of Personnel.

- 11.3 Without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, no party shall have any claim against any other party pursuant to Clause 11.1 for breach of warranty after the Effective Date.
- 11.4 Subject to Clause 11.5, each of AVEVA, Schneider Bidco and Schneider Electric acknowledges that nothing in this Agreement shall in any way impact, amend, vary or contradict the provisions of the Relationship Agreement, which agreement shall continue in full force and effect notwithstanding this Agreement.
- 11.5 Schneider Electric agrees that it will not exercise its right in Clause 6(c) of the Relationship Agreement to be represented on the AVEVA Independent Committee.

12. THE CODE

- 12.1 Nothing in this Agreement shall in any way limit the parties' obligations (or the obligations of the parties' respective Personnel) under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms of this Agreement.
- 12.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires AVEVA to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded and neither AVEVA nor any of its Personnel shall have any obligation to take or not take any such action.
- 12.3 Nothing in this Agreement shall oblige AVEVA or the directors of AVEVA to recommend an Offer or a Scheme proposed by Schneider Bidco or any other member of the Schneider Bidco Group (or any person acting in concert with each of them).

13. RELATIONSHIP BETWEEN PARTIES

Nothing in this Agreement is intended to or shall operate to create an agency relationship, partnership or joint venture of any kind between the parties. No party shall have the authority to bind any other party or to contract in the name of, or create a liability against, any other party in any way or for any purpose.

14. FEES AND EXPENSES

Save as expressly provided in this Agreement, each party shall pay its own costs and expenses incurred in connection with the preparation, negotiation and completion or termination of this Agreement and any matters contemplated by it.

15. INVALIDITY

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under Applicable Law of any jurisdiction or the Code:

- (A) that shall not affect or impair:
 - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (ii) the legality, validity or enforceability under Applicable Law of any other jurisdiction of that or any other provision of this Agreement; and
- (B) if it would be legal, valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or reduction as may be necessary to make it valid and enforceable but the enforceability of the remainder of this Agreement shall not be affected.

16. NOTICES

16.1 Any notice, approval or other communication to be given or made under or in connection with this Agreement (each a "**Notice**" for the purposes of this Clause 16) shall be in English in writing and delivered by hand or sent by pre-paid recorded delivery post (or airmail, if the destination is outside the country of origin) or email to the relevant party at its address set out in Clause 16.2 (or as notified in accordance with Clause 16.3):

16.2 The address of each party referred to in Clause 16.1 above is (unless otherwise notified in accordance with Clause 16):

- (A) in the case of Schneider Bidco:

Ascot Acquisition Holdings Limited

Schneider Electric, Stafford Park 5, Telford, England, TF3 3BL

For the attention of: [REDACTED]

Email: [REDACTED]

In copy:

[REDACTED]

[REDACTED]

(B) in the case of Schneider Electric:

Schneider Electric SE

35, rue Joseph Monier,

92500 Rueil-Malmaison, France

For the attention of: [REDACTED]

Email: [REDACTED]

In copy:

[REDACTED]

(C) in the case of AVEVA:

AVEVA Group plc

High Cross, Madingley Road

Cambridge, CB3 0HB

For the attention of: [REDACTED]

Email: [REDACTED]

In copy:

[REDACTED]

16.3 A party may notify the other party of a change to its details specified in Clause 16.2. The new address shall take effect as against the other party five Business Days after receipt of that notice.

16.4 Unless there is evidence that it was received earlier, a Notice is deemed given in accordance with Clause 16.1 and 16.2:

(A) if delivered personally, on the time and date when left at the relevant address;

- (B) if sent by post, except air mail, two Business Days after posting it;
- (C) if sent by air mail, six Business Days after posting it; and
- (D) if sent by email, on the time and date when sent, provided that the sender does not receive a notice of non-delivery,

provided that any Notice given outside of the hours of 9:00 a.m. to 5:30 p.m. on a Business Day shall be deemed to be given at the start of the next Business Day. References in this Clause 16.4 to a time of day are to the time of day at the location of the recipient.

- 16.5 Each Notice or other communication under or in connection with this Agreement shall be in English.

17. GENERAL PROVISIONS

17.1 Variation

No variation or amendment or modification to this Agreement shall be effective unless made in writing, signed by or on behalf of all parties and expressed to be such a variation. The rights and obligations of the parties shall remain in force, except as, and only to the extent that, they are varied in accordance with the terms of this Agreement.

17.2 Remedies and waivers

- (A) No delay or omission by any party in exercising any right, power or remedy provided by Applicable Law or under this Agreement shall affect that right, power or remedy or operate as a waiver of it, and no single or partial exercise of any right, power or remedy will preclude any further exercise of it.
- (B) The single or partial exercise of any right, power or remedy provided by Applicable Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- (C) The rights, powers and remedies provided for in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Applicable Law.
- (D) Without prejudice to any other rights and remedies which a party may have, the parties acknowledge and agree that damages may not be an adequate remedy for any breach or threatened breach by it of this Agreement and that the party who is not in breach shall be entitled without proof of special damage to seek injunctive relief and other equitable remedy (including specific performance).
- (E) Nothing in this Agreement shall oblige AVEVA to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Code.

17.3 Assignment

Neither party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) any of its rights or obligations under this Agreement, or sub-contract or delegate in any manner whatsoever its performance under this Agreement, in each case, without the prior written consent of the other party.

17.4 Counterparts

- (A) This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.
- (B) Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

17.5 Entire Agreement

- (A) The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreement, which shall remain in full force and effect. This Agreement, together with the Confidentiality Agreement, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement (whether written or oral) between the parties with respect thereto.
- (B) Each party confirms that, except as provided in this Agreement and the Confidentiality Agreement, neither party has relied on any pre-contractual statement which is not contained in this Agreement and the Confidentiality Agreement and, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, neither party shall have any liability or shall have any remedy in respect of any misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement and the Confidentiality Agreement.
- (C) For the purposes of this Clause 17.5, "**pre-contractual statement**" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement, made or given by any person at any time before the date of this Agreement.

17.6 Further Assurances

Each party shall, and shall use all reasonable endeavours to procure that, at its own cost, any member of the AVEVA Group or the Schneider Bidco Group (as applicable) shall, do

and/or execute and/or perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

17.7 **Rights of Third Parties**

No provision of this Agreement shall be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not party to this Agreement, save that, under the Contracts (Rights of Third Parties) Act 1999:

- (A) each director and officer of members of the AVEVA Group who hold office at any time before the Acquisition is completed may enforce the terms of Clause 9;
- (B) each Personnel of the AVEVA Group may enforce the terms of Clause 11.2; and
- (C) members of the remuneration committee of AVEVA may enforce the terms of paragraphs 2.2, 2.3, 2.8, 3.2, 3.3, 3.8, 8.2 (part 1) and 11.1 (part 2) of Schedule 1;

provided that, in each case, the relevant right is subject to:

- (i) the rights of the parties, before the completion of the Acquisition, to rescind or vary this Agreement in accordance with its terms without the consent of any other person; and
- (ii) the other terms and conditions of this Agreement.

18. **GOVERNING LAW AND JURISDICTION**

- 18.1 This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.
- 18.2 Each party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims). Each party irrevocably waives any right that it may have to object to an action being brought in the Courts of England, to claim that the action has been brought in an inconvenient forum, or to claim that the Courts of England have no jurisdiction.
- 18.3 Schneider Electric shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Agreement. Such agent shall be Schneider Bidco and any claim form, judgment or other notice of legal process shall be sufficiently served on Schneider Electric if delivered to Schneider Bidco at its address for the time being. Schneider Electric waives any objection to such service. Schneider Electric irrevocably undertakes not to revoke the authority of the above agent and if, for any reason, AVEVA requests Schneider Electric to

do so, Schneider Electric shall promptly appoint another such agent with an address in England and advise AVEVA. If, following such a request, Schneider Electric fails to appoint another agent, AVEVA shall be entitled to appoint one on behalf of Schneider Electric at the expense of Schneider Electric. Nothing in this letter shall affect AVEVA's right to serve process in any other manner permitted by law.

[Signature page follows]

IN WITNESS WHEREOF the parties have executed this Agreement on the date first set out above:

EXECUTED BY:



acting for and on behalf of

ASCOT ACQUISITION HOLDINGS LIMITED

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)
)
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EXECUTED BY:

[Redacted]

acting as attorney for [Redacted]
SCHNEIDER ELECTRIC SE

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[Redacted]

EXECUTED BY:



acting for and on behalf of
AVEVA Group plc

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SCHEDULE 1: AVEVA SHARE PLANS AND EMPLOYEE-RELATED MATTERS

AVEVA and Schneider Bidco intend (and, where applicable, agree) that the following arrangements and acknowledgements will, subject to the Scheme becoming effective in accordance with its terms, apply to the AVEVA Share Schemes and the AVEVA Employees.

In the event that the Acquisition is effected as a Takeover Offer, AVEVA and Schneider Bidco shall take all steps necessary to give effect to the intentions set out in the Schedule 1 and in particular, references to the date on which the Court sanctions the Scheme under section 899 of the Companies Act (the “**Court Sanction Date**”) shall be read as if they referred to the date on which the Takeover Offer becomes or is declared unconditional in all respects.

The acknowledgements in paragraphs 1.3, 1.4, 1.5, 1.6, 2.1, 2.2, 2.3, 2.4, 3.1, 3.2, 3.3, 3.4, 4, 5, 6 and 7, of Part 1 (*AVEVA Share Schemes*) (inclusive) and paragraphs 10.1 and 12.1 of Part 2 (*AVEVA Employees*) (inclusive) of this Schedule 1 do not impose contractual restrictions or obligations on any member of the AVEVA Group or their boards of directors.

In this Schedule 1, each of the following words and expressions shall have the following meanings:

“ 2014 LTIP ”	means the AVEVA Group plc Long Term Incentive Plan 2014, as amended from time to time;
“ 2015 RSP ”	means the AVEVA Group plc Restricted Share Plan 2015, as amended from time to time;
“ 2021 LTIP ”	means the AVEVA Group plc Long Term Incentive Plan 2021, as amended from time to time;
“ 2021 RSP ”	means the AVEVA Group plc Restricted Share Plan 2021, as amended from time to time;
“ ABP ”	means the AVEVA Group plc Annual Bonus Plan, as amended from time to time;
“ AVEVA Employees ”	means the employees of AVEVA and the employees of members of the AVEVA Group from time to time;
“ AVEVA Remuneration Committee ”	means the remuneration committee of the board of directors of AVEVA;
“ AVEVA Share Schemes ”	means each of the 2021 LTIP, 2021 RSP, 2014 LTIP, 2015 RSP, DSBP, SIP, US ESPP and International Plan;
“ Awards ”	means share awards, conditional share awards, phantom options, phantom conditional awards

and/or options to acquire AVEVA Shares under the AVEVA Share Schemes;

“Cash Amount”	has the meaning given to it in Part 2, paragraph 8.1 of this Schedule 1;
“DSBP”	means the AVEVA Group plc Deferred Share Bonus Plan 2018, as amended from time to time;
“International Plan”	means the AVEVA Group plc International Employee Share Purchase Plan 2020, as amended from time to time;
“RSP Retention Awards”	has the meaning given to it in Part 1, paragraph 3.5 of this Schedule 1;
“Scheme Record Time”	has the meaning given to that term in the Announcement;
“SIP”	means the AVEVA Group plc UK Share Incentive Plan 2020, as amended from time to time;
“Transition Award”	has the meaning given to it in Part 1, paragraph 2.6 of this Schedule 1;
“Transition Award Committee”	has the meaning given to it in Part 1, paragraph 3.8 of this Schedule 1;
“Trust”	has the meaning given to it in Part 1, paragraph 8.1 of this Schedule 1; and
“US ESPP”	means the AVEVA Group plc US Employee Stock Purchase Plan 2020, as amended from time to time.

Part 1: AVEVA Share Schemes**1. General**

1.1 As at 19 September 2022, the following Awards were outstanding under the AVEVA Share Schemes:

AVEVA Share Scheme	Form of Award(s)	Number of AVEVA Shares subject to outstanding Awards (inclusive of accrued dividend equivalents, where applicable)
2021 LTIP	Conditional share awards, options, phantom options or phantom conditional awards	1,181,923
2021 RSP	Conditional share awards, options, phantom options or phantom conditional awards	1,623,248
2014 LTIP	Conditional share awards, options, phantom options	445,830
2015 RSP	Conditional share awards, options, phantom options	544,829
DSBP	Conditional share awards, options	76,114
SIP	Partnership Shares	32,530
	Matching Shares	47,367
US ESPP	Shares (estimated)	76123
International Plan	Shares	113,351
	Matching Share Awards	110,692

1.2 AVEVA confirms that no additional Awards have been granted since 19 September 2022.

- 1.3 Schneider Bidco acknowledges that, before the Effective Date, subject to the consent of the Panel where applicable, AVEVA reserves the right to operate the AVEVA Share Schemes in accordance with the rules of the relevant plan, AVEVA's normal practice and, where applicable, the AVEVA Group-wide Dealing Policy. For the avoidance of doubt, the operation of the AVEVA Share Schemes includes (without limitation): granting awards, determining the extent to which awards vest, and satisfying the vesting of awards and the exercise of options.
- 1.4 Schneider Bidco and AVEVA acknowledge that:
- (A) The Scheme Record Time shall take place after the Court Sanction Date, to allow those participants in AVEVA Share Schemes who acquire AVEVA Shares on or after the Court Sanction Date but before the Scheme Record Time to have those AVEVA Shares acquired by Schneider Bidco and dealt with through the Scheme.
 - (B) AVEVA may amend the rules of the AVEVA Share Schemes if the AVEVA Directors (or the relevant committee) are of the opinion that such amendments are necessary to implement the Scheme or the treatment set out in this Agreement, to facilitate the administration of the AVEVA Share Schemes or to obtain or maintain favourable tax treatment for participants or for AVEVA.
 - (C) Schneider Bidco and AVEVA intend to jointly write to participants in the AVEVA Share Schemes on, or as soon as practicable after, the posting of the Scheme Document to inform them of the impact of the Scheme on their outstanding Awards, the extent to which their Awards will vest and become exercisable as a result of the Scheme and any actions they may need to take in connection with their Awards as a result of the Scheme.
 - (D) Without prejudice to the generality of paragraph 1.4(B) above, Schneider Bidco acknowledges that AVEVA intends to amend the rules of the 2014 LTIP, 2015 RSP and DSBP so that outstanding Awards under those plans will vest and become exercisable in connection with the Acquisition on the Court Sanction Date rather than the Effective Date.
 - (E) AVEVA Shareholder approval will be sought for an amendment to the articles of association of AVEVA so that any AVEVA Shares issued or transferred on or after the Scheme Record Time will be automatically transferred to, or to the order of, Schneider Bidco in exchange for the provision by Schneider Bidco of the same consideration payable per AVEVA Share under the Scheme (or such other consideration as may be agreed between Schneider Bidco and AVEVA and disclosed in the Scheme Document).
- 1.5 Schneider Bidco acknowledges and agrees that if, for any reason, AVEVA Shares cannot be issued or transferred upon exercise or vesting of an Award (or any part of an Award, including any dividend equivalent in respect of an Award), or if the AVEVA Remuneration Committee considers that it is inconvenient or costly to do so, such an Award (or part of an Award) may be settled by AVEVA in cash.

- 1.6 Schneider Bidco acknowledges that AVEVA may make any submission to the Panel which it deems necessary to implement the arrangements referred to in this Schedule 1, having consulted with Schneider Bidco before making such submission, and Schneider Bidco agrees to co-operate as soon as possible and in good faith in the making of any such submission.
- 1.7 Schneider Bidco confirms that none of the Awards will be exchanged for, converted into or replaced by any options or awards issued or granted by Schneider Bidco or any member of the Schneider Bidco Group in respect of the shares in Schneider Bidco or any member of the Schneider Bidco Group.

2. **2021 LTIP and 2014 LTIP**

Default Position

- 2.1 Schneider Bidco acknowledges that any outstanding Awards under the 2021 LTIP or the 2014 LTIP that are unvested on the Court Sanction Date will vest and become exercisable on the Court Sanction Date in accordance with the rules of the 2021 LTIP or the 2014 LTIP, as applicable.
- 2.2 Schneider Bidco acknowledges that the extent to which such unvested Awards outstanding under the 2021 LTIP or the 2014 LTIP vest in connection with the Acquisition is to be determined solely by the AVEVA Remuneration Committee subject to its discretions under the rules of the 2021 LTIP or the 2014 LTIP to: (A) assess the achievement of performance conditions; and (B) apply or disapply time pro-rating.
- 2.3 Schneider Bidco acknowledges that:
- (A) in respect of all outstanding Awards granted under the 2021 LTIP, it is the current intention of the AVEVA Remuneration Committee to:
 - (i) take into account any Performance Condition and any other condition imposed on the Vesting of Awards (as defined in the rules of the 2021 LTIP) as will be assessed by the AVEVA Remuneration Committee on, or shortly prior to, the Court Sanction Date;
 - (ii) determine that such Awards shall be time pro-rated to reflect any unexpired part of the Performance Period, as defined in the rules of the 2021 LTIP (or in the case of an Award with no Performance Condition, the Vesting Period, each as defined in the rules of the 2021 LTIP); and
 - (B) in respect of all outstanding Awards granted under the 2014 LTIP, it is the current intention of the AVEVA Remuneration Committee to:
 - (i) have regard to the extent to which progress towards satisfaction of any Condition of Vesting (as defined in the rules of the 2014 LTIP) has been

made at the Court Sanction Date as will be assessed by the AVEVA Remuneration Committee on, or shortly prior to, the Court Sanction Date; and

- (ii) determine that such Awards shall be time pro-rated by reference to the period that has elapsed from the commencement of the Performance Period (as defined in the rules of the 2014 LTIP) to the Court Sanction Date as a proportion of the Performance Period.

2.4 Schneider Bidco acknowledges that all options granted under the 2021 LTIP that have vested before or on the Court Sanction Date will be exercisable until the date one month after the Court Sanction Date (unless they lapse earlier under the rules of the 2021 LTIP), and all options granted under the 2014 LTIP that have vested before or on the Court Sanction Date will be exercisable until the Effective Date (unless they lapse earlier under the rules of the 2014 LTIP).

Transition Award

2.5 Schneider Bidco agrees that AVEVA will, conditional on completion of the Acquisition and subject to paragraph 9, implement a new transitional cash plan and procure the grant of a cash award (each, a “**Transition Award**”) under such plan to all individuals who:

- (A) are AVEVA Employees on the Effective Date; and
- (B) held unvested Awards granted under the 2021 LTIP, or under the 2014 LTIP, immediately prior to the Court Sanction Date,

(each a “**Relevant LTIP Participant**”).

2.6 The Transition Award in respect of each Relevant LTIP Participant shall be equal to the value of:

- (A) 50% of the AVEVA Shares underlying any portion of their unvested Awards granted under the 2014 LTIP in 2020 (exclusive of any AVEVA Shares representing accrued dividend equivalents) immediately prior to the Court Sanction Date, less such number of AVEVA Shares as Vest under the Award on the Court Sanction Date;
- (B) 50% of the AVEVA Shares underlying any portion of their unvested Awards granted under the 2014 LTIP in 2021 or the 2021 LTIP in 2021 (exclusive of any AVEVA Shares representing accrued dividend equivalents) immediately prior to the Court Sanction Date, less such number of AVEVA Shares as Vest under the Award on the Court Sanction Date; and
- (C) 100% of the AVEVA Shares underlying any portion of their unvested Awards granted under the 2021 LTIP in 2022 (exclusive of any AVEVA Shares representing accrued dividend equivalents) immediately prior to the Court

Sanction Date, less such number of AVEVA Shares as Vest under the Award on the Court Sanction Date,

in each case, based on the same consideration payable per AVEVA Share as is payable under the Scheme.

2.7 Schneider Bidco agrees that the Transition Awards granted to each Relevant LTIP Participant will vest:

- (A) in the case of Transition Awards in respect of unvested Awards granted under the 2014 LTIP in 2020 or 2021, on the third anniversary of the Grant Date (as defined in the rules of the 2014 LTIP); and
- (B) in the case of Transition Awards in respect of unvested Awards granted under the 2021 LTIP in 2021 or 2022, on the Normal Vesting Date (as defined in the rules of the 2021 LTIP) for such Award,

subject in each case to the Relevant LTIP Participant:

- (C) remaining in employment with a member of the AVEVA Group or the Schneider Bidco Group; or
- (D) having left employment with a member of the AVEVA Group or the Schneider Bidco Group:
 - (i) in the case of Transition Awards in respect of unvested Awards granted under the 2021 LTIP, before the Normal Vesting Date for any reason specified in Rule 10.1 of the 2021 LTIP; or
 - (ii) in the case of Transition Awards in respect of unvested Awards granted under the 2014 LTIP, before the third anniversary of the Grant Date for any reason specified in Rule 5.8 of the 2014 LTIP,

(so that, where (i) or (ii) above applies, the amount payable to the Relevant LTIP Participant will be reduced to reflect the proportion of the period from the Court Sanction Date to the Normal Vesting Date or, as applicable, the third anniversary of the Grant Date, that falls after the date on which the Relevant LTIP Participant left employment),

and will in each case vest and be paid as soon as practicable on or after the Normal Vesting Date or the third anniversary of the Grant Date, as applicable, or, at the discretion of the Transition Award Committee, following the date the Participant leaves employment with the AVEVA Group, in each case less any required deductions and withholdings for income tax and national insurance contributions or social security deductions. For the avoidance of doubt, the Transition Awards will not be subject to any performance conditions.

- 2.8 Schneider Bidco and AVEVA acknowledge that, after the date of this Agreement, they intend to determine, in respect of each Relevant LTIP Participant and Relevant RSP Participant who is tax-resident in the United States (or is otherwise subject to United States taxation), whether it is necessary to scale back the amount payable to a Relevant LTIP Participant under a Transition Award or to a Relevant RSP Participant under a RSP Retention Award to reduce potential tax inefficiencies, if and to the extent such amount constitutes a parachute payment within the meaning of Section 280G of the U.S. Internal Revenue Code of 1986, as amended.
3. **2021 RSP and 2015 RSP**
- 3.1 Schneider Bidco acknowledges that any outstanding Awards under the 2021 RSP and 2015 RSP that are unvested on the Court Sanction Date will vest and become exercisable on the Court Sanction Date in accordance with the rules of the 2021 RSP and 2015 RSP.
- 3.2 Schneider Bidco acknowledges that the extent to which such unvested Awards outstanding under the 2021 RSP and 2015 RSP vest in connection with the Acquisition is to be determined solely by the AVEVA Remuneration Committee subject to its discretions under the rules of the 2021 RSP and 2015 RSP to apply or disapply time pro-rating.
- 3.3 Schneider Bidco acknowledges that:
- (A) in respect of all outstanding Awards granted under the 2021 RSP, it is the current intention of the AVEVA Remuneration Committee to:
 - (i) take into account any condition imposed on the Vesting of Awards (as defined in the rules of the 2021 RSP) as will be assessed by the AVEVA Remuneration Committee on, or shortly prior to, the Court Sanction Date;
 - (ii) determine that such Awards shall be time pro-rated by reference to the period of time between the Grant Date (as defined in the rules of the 2021 RSP) and the Court Sanction Date relative to the Vesting Period (defined in the rules of the 2021 RSP); and
 - (B) in respect of all outstanding Awards granted under the 2015 RSP, it is the current intention of the AVEVA Remuneration Committee to determine that such Awards shall be time pro-rated by reference to the period that has elapsed from the commencement of the Full Vesting Period (as defined in the rules of the 2015 RSP) to the Court Sanction Date as a proportion of the Full Vesting Period.
- 3.4 Schneider Bidco acknowledges that all options granted under the 2021 RSP that have vested before or on the Court Sanction Date will be exercisable until the date one month after the Court Sanction Date (unless they lapse earlier under the rules of the 2021 RSP), and all options granted under the 2015 RSP that have vested before or on the Court Sanction Date will be exercisable until the Effective Date (unless they lapse earlier under the rules of the 2015 RSP).

RSP Retention Award

3.5 Schneider Bidco agrees that AVEVA will, conditional on completion of the Acquisition and subject to paragraph 9, implement a new retention cash plan and will grant awards under such plan ("**RSP Retention Awards**") to all individuals who:

- (A) are AVEVA Employees on the Effective Date;
- (B) held unvested Awards granted under the 2021 RSP, or under the 2015 RSP, immediately prior to the Court Sanction Date,

(each a "**Relevant RSP Participant**").

3.6 The RSP Retention Awards in respect of each Relevant RSP Participant shall be equal to the aggregate of the value of the AVEVA Shares (exclusive of any AVEVA Shares representing accrued dividend equivalents) underlying any portion of their Awards under the 2021 RSP or 2015 RSP that lapsed due to the application of time pro-rating in accordance with the rules of the 2021 RSP or 2015 RSP, based on the same consideration payable per AVEVA Share as is payable under the Scheme.

3.7 Schneider Bidco agrees that the RSP Retention Awards granted to each Relevant RSP Participant will vest:

- (A) in the case of RSP Retention Awards in respect of unvested Awards granted under the 2015 RSP, on the third anniversary of the Grant Date; and
- (B) in the case of RSP Retention Awards in respect of unvested Awards granted under the 2021 RSP, on the Normal Vesting Date (as defined in the 2021 RSP) for such Award,

subject in each case to the Relevant RSP Participant:

- (C) remaining in employment with a member of the AVEVA Group or the Schneider Bidco Group; or
- (D) having left employment with a member of the AVEVA Group or the Schneider Bidco Group:
 - (i) in the case of RSP Retention Awards in respect of unvested Awards granted under the 2021 RSP, before the Normal Vesting Date for any reason specified in Rule 10.1 of the 2021 RSP; or
 - (ii) in the case of RSP Retention Awards in respect of unvested Awards granted under the 2015 RSP, before the third anniversary of the Grant Date in Good Leaver Circumstances (as defined in the 2015 RSP),

(so that, where (i) or (ii) above applies, the amount payable to the Relevant RSP Participant will be reduced to reflect the proportion of the period from the Court Sanction Date to the Normal Vesting Date or, as applicable, the third anniversary of the Grant Date, that falls after the date on which the Relevant RSP Participant left employment)

and will in each case vest and be paid as soon as practicable on or after the Normal Vesting Date or third anniversary of the Grant Date, as applicable, or, at the discretion of the Transition Award Committee, following the date the Participant leaves employment with the AVEVA Group, in each case less any required deductions and withholdings for income tax and national insurance contributions or social security deductions. For the avoidance of doubt, the RSP Retention Awards will not be subject to any performance conditions.

- 3.8 Schneider Bidco and AVEVA acknowledge that the discretions to be exercised under the rules of the 2021 LTIP, 2014 LTIP, 2021 RSP and 2015 RSP following the Effective Date in connection with the Transition Awards and the RSP Retention Awards will be determined jointly by Schneider Electric SE's Chief Human Relations Officer and AVEVA's Chief Executive Officer (the "**Transition Award Committee**").

4. **DSBP**

- 4.1 Schneider Bidco acknowledges that, in respect of subsisting Awards under the DSBP, the AVEVA Shares subject to such Awards will vest, in full, with no application of time pro-rating on the Court Sanction Date and where applicable be automatically exercised on the Court Sanction Date in accordance with the rules of the DSBP.

5. **SIP**

- 5.1 Schneider Bidco acknowledges and agrees that the acquisition of "Partnership Shares" under the SIP may continue until the last reasonably practicable normal purchase date before the Effective Date, and that AVEVA may award "Matching Shares" or "Dividend Shares" (each as defined in the SIP) for no consideration in accordance with AVEVA's normal practice and timetable and in a manner and quantum consistent with historical practice.
- 5.2 Schneider Bidco acknowledges that in respect of "Matching Shares" granted under the SIP, it is the current intention of the AVEVA Remuneration Committee to disapply forfeiture of such "Matching Shares".
- 5.3 Schneider Bidco and AVEVA acknowledge and agree that AVEVA Shares held in the SIP trust on behalf of the SIP participants will participate in the Scheme (on the same terms as for other AVEVA Shareholders).

6. **US ESPP**

6.1 Schneider Bidco acknowledges that the Purchase Period shall end early and all accumulated Employee Share Money (each as defined in the US ESPP) shall be applied towards the purchase of AVEVA Shares following the Court Sanction Date and prior to the Scheme Record Time and the Holding Period (as defined in the US ESPP) for the AVEVA Shares shall end on the Court Sanction Date.

6.2 Schneider Bidco and AVEVA acknowledge and agree that AVEVA Shares held on behalf of the US ESPP participants will participate in the Scheme (on the same terms as for other AVEVA Shareholders).

7. **International Plan**

7.1 Schneider Bidco acknowledges that in the event the Court Sanction Date precedes the Acquisition Date, the Contribution Period shall end early and all accumulated Employee Share Money (each as defined in the International Plan) shall be repaid to the participant. In accordance with the rules of the International Plan, AVEVA shall arrange for a payment of cash for the "Matching Shares" that would have been held by the participant had the participant used such amount to purchase "Employee Shares" in the period to the Court Sanction Date.

7.2 Schneider Bidco acknowledges that in the event the Court Sanction Date follows the Acquisition Date, the Holding Period (as defined in the International Plan) for the AVEVA Shares shall end on the Court Sanction Date and the Matching Shares shall vest on the Court Sanction Date.

7.3 Schneider Bidco and AVEVA acknowledge and agree that AVEVA Shares held on behalf of the International Plan participants will participate in the Scheme (on the same terms as for other AVEVA Shareholders).

8. **Employee Benefit Trust**

8.1 As at 20 September 2022, the AVEVA Group Employee Benefit Trust 2008 (the "**Trust**") held approximately 86,092 AVEVA Shares and £nil in cash (the "**Cash Amount**").

8.2 Schneider Bidco and AVEVA acknowledge that the expectation is that the trustee of the Trust will be requested to use the AVEVA Shares that it holds to satisfy outstanding Awards as far as possible. To the extent there are insufficient AVEVA Shares in the Trust to satisfy outstanding Awards, AVEVA intends to request the trustee of the Trust to use the Cash Amount to the extent necessary to subscribe for new AVEVA Shares or purchase existing AVEVA Shares to satisfy outstanding Awards.

9. **Schneider Bidco payments**

In respect of any payments to be made to AVEVA's executive directors in accordance with paragraphs 2.5 and 3.5, Schneider Bidco agrees that:

- (A) any AVEVA payment obligation in respect of the Transition Awards and RSP Retention Awards shall be a Schneider Bidco payment obligation, and Schneider Bidco shall make the relevant payments to eligible executive directors (or procure that such payments are made); and
- (B) AVEVA shall have no obligation to make such payments in respect of its executive directors.

Part 2: AVEVA Employees

10. Ordinary course of business arrangements

- 10.1 Schneider Bidco acknowledges and agrees that AVEVA intends to carry out annual (or other periodic) pay reviews, appraisals and promotion rounds in the ordinary course of business, including the ordinary course pay review effective 1 April each year.

11. Maintenance of Compensation and Benefits

- 11.1 Schneider Bidco will honour the existing contractual and statutory employment and pensions rights of the AVEVA Employees. Schneider Bidco acknowledges the retention and incentive awards agreed by AVEVA in connection with its acquisition of OSIsoft.

- 11.2 Without prejudice to the terms of Part 1 above or to any collective consultation or other statutory obligations, Schneider Bidco agrees that it shall, or shall cause the relevant employing entity in the AVEVA Group or the Schneider Bidco Group to, at a minimum, for the 12 month period immediately following the Effective Date:

- (A) in respect of each person who was an AVEVA Employee immediately prior to the Effective Date and who remains in employment within the AVEVA Group or the Schneider Bidco Group:

- (i) maintain at least the same base salary or wage rate, cash incentive compensation opportunities and equity incentive compensation opportunities (or a cash incentive with the same grant date fair value) as were provided to each such AVEVA Employee immediately prior to the Effective Date; and

- (ii) provide a benefits and allowance package (including pension benefits), which, taken as a whole, is at least substantially comparable in the aggregate to the existing benefits and allowances available to such AVEVA Employee immediately prior to the Effective Date; and

- (B) in respect of each person who was a AVEVA Employee immediately prior to the Effective Date and who has their employment terminated in the 12 month period following the Effective Date (other than by reason of their gross misconduct), Schneider Bidco will use best efforts to provide the applicable redundancy and severance payments, benefits and arrangements that are no less favourable than those under any AVEVA Redundancy Practices for which they are eligible in accordance with past practice. In this Schedule 1, “**AVEVA Redundancy Practices**” is any policy or established AVEVA practice in existence at local or AVEVA Group-wide level as at the date of this Agreement (and either notified to Schneider Bidco in writing prior to the date of this Agreement or otherwise evidenced to the reasonable satisfaction of Schneider Bidco) and/or any policy or arrangement agreed between Schneider Bidco and AVEVA from time to time.

12. ABP and Sales Incentive Plan

12.1 Schneider Bidco acknowledges that:

- (A) AVEVA operates the ABP which is conditional on financial and individual performance; and
- (B) AVEVA operates two Sales Incentive Plans that are conditional on individual performance.

12.2 For the AVEVA financial year ending on 31 March 2023:

- (A) the bonus payable to each participant in the ABP shall be calculated by reference to the existing performance conditions in the usual way, save that the bonus payment will (subject to (C)(i) below) be not less than 80% of the aggregate annual target under the ABP provided only that performance against the ARR growth target for ABP awards is at least 13 per cent.;
- (B) the relevant bonus will be paid on the normal bonus payment date to participants who are otherwise (or would, if relevant performance targets has been met, be) eligible to receive a bonus payment for that financial year, without (subject to (C)(ii) below) any deferral into AVEVA Shares under the DSBP;
- (C) (i) no amount will be paid by AVEVA to an executive director that is greater than the amount calculated by reference to the existing performance conditions in the usual way (and Schneider Bidco will pay, or procure that there is paid, to any such person, following the Effective Date, such additional amount as will, when added to the payment by AVEVA in respect of such bonus, equal (but not exceed) the amount referred to in (A) above (but only if the proviso in (A) is satisfied), and (ii) any bonus paid by AVEVA before the Effective Date will be deferred into AVEVA Shares under the DSBP) in the usual way and to the usual extent,
- (D) commission payable under the Sales Incentive Plans for the first three quarters of the financial year will continue to be determined and, if applicable, paid in accordance with the terms of the Sales Incentive Plans and consistent with normal AVEVA practice, with any such payment being made on the normal quarterly commission payment date under the applicable Sales Incentive Plan, and
- (E) commission payable under the Sales Incentive Plans for the fourth and final quarter of the financial year will continue to be determined in accordance with the terms of the Sales Incentive Plans consistent with normal AVEVA practice, save that, at AVEVA's discretion, and provided that performance against the ARR growth target for the AVEVA Group is at least 13 per cent., the final commission payment for the financial year will provide each participant an amount that is, in aggregate with the payments under paragraph 12.2(D), not less than 60% of the

participant's annual on-target earnings or annual base salary under the relevant Sales Incentive Plan for that financial year. Any payment under this paragraph 12.2(E) will be paid on the normal quarterly commission payment date under the applicable Sales Incentive Plan.

SCHEDULE 2: ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE.

21 September 2022

RECOMMENDED CASH ACQUISITION

of

AVEVA GROUP PLC
(“AVEVA”)

by

ASCOT ACQUISITION HOLDINGS LIMITED
(“Bidco”)

(an indirect subsidiary of Schneider Electric SE (“Schneider Electric”))

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

Summary

- The boards of Schneider Electric and Bidco and the AVEVA Independent Committee are pleased to announce that they have 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 Acquisition Company Limited (“Samos”), an indirect wholly owned subsidiary of Schneider Electric) will be acquired by Bidco. Samos has a majority stake in AVEVA, holding 178,573,525 AVEVA Shares, representing approximately 59.14 per cent. of the issued ordinary share capital of AVEVA (as at the close of business on 20 September 2022, being the last Business Day prior to the date of this Announcement).
- Under the terms of the Acquisition, AVEVA Shareholders (other than Samos or any other member of the Schneider Electric Group) will be entitled to receive:

for each AVEVA Share: 3,100 pence in cash

- The Acquisition values the entire issued and to be issued share capital of AVEVA at approximately £9,482 million on a fully diluted basis, implying an enterprise value of £10,154 million, equivalent to a multiple of 13.2x enterprise value to ARR, 8.2x enterprise value to pro forma revenue, and 27.8x enterprise value to pro forma Adjusted EBIT.
- The price of 3,100 pence per AVEVA Share represents a premium of approximately:
 - 41 per cent. to the Closing Price of 2,192 pence per AVEVA Share on 23 August 2022 (being the last Business Day before the commencement of the Offer Period);
 - 33 per cent. to the volume-weighted average Closing Price of 2,339 pence per AVEVA Share for the three-month period ended 23 August 2022 (being the last Business Day before the commencement of the Offer Period); and

- 32 per cent. to the volume-weighted average Closing Price of 2,347 pence per AVEVA Share for the six-month period ended 23 August 2022 (being the last Business Day before the commencement of the Offer Period).
- In addition, any interim dividend of up to 13 pence per AVEVA Share which is declared by the board of AVEVA and paid in respect of the six-month period ending 30 September 2022 (the "**Permitted Dividend**") will be paid to AVEVA Shareholders without any reduction in the Consideration. It is anticipated that any Permitted Dividend would be declared before the Effective Date and paid to those AVEVA Shareholders who are on AVEVA's register of members on a date which is on or prior to the Effective Date.
- If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is announced, declared, made, or paid or becomes payable by AVEVA (other than, or in excess of, any Permitted Dividend) Bidco reserves the right to reduce the Consideration accordingly (save to the extent any such dividend, distribution or other return of value is or is to be received by or on behalf of any member of the Schneider Electric Group). In such circumstances, AVEVA Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

Background to and reasons for the Acquisition

For over eight years, Schneider Electric has built a full portfolio of agnostic software offerings, with those focused on process and data owned by AVEVA and those focused on energy owned by Schneider Electric. Schneider Electric considers that the acquisition of a majority stake in AVEVA in 2018 created the global leader in engineering and operations industrial software. In 2021, AVEVA enhanced its capability through the acquisition of OSIssoft, the leading platform for data acquisition and structuring for industrial customers.

Schneider Electric further believes that customers see a clear need for digital solutions across both industrial operations and energy management. Schneider Electric believes that the Acquisition will enable it to take a holistic approach to digitisation across a customer's operations and step-change improvements through a reduction in energy, carbon and resource intensity, accelerating customer journeys of efficiency and sustainability.

Schneider Electric considers that the Acquisition:

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

The UK is one of the most important strategic markets for both Schneider Electric and AVEVA. Schneider Electric's business in the UK has a sizeable footprint, with around 4,000 employees (excluding around 1,000 AVEVA employees based in the UK) in multiple functions, including manufacturing, research and development, sales and service at 14 sites (excluding 6 AVEVA

sites) across the country. Schneider Electric serves customers in many mission-critical sectors including data centres, power grids, hospitals, critical buildings, industry, infrastructure and energy. Schneider Electric will continue to invest in, and develop, innovative solutions for digital transformation, sustainability and energy transition for communities across the UK and around the world.

Intentions regarding the AVEVA business, directors, management, employees, pension schemes, locations, research and development and trading facilities

- Schneider Electric intends to, among other matters:
 - accelerate the transition to a subscription and cloud-based industrial SaaS model at AVEVA, allowing AVEVA to fully focus on the business model transition, on its customers and its technology;
 - maintain AVEVA's software as fully agnostic and to preserve its business autonomy;
 - maintain AVEVA's existing corporate headquarters in Cambridge;
 - maintain and develop AVEVA's R&D presence in the UK and accelerate investments in R&D; and
 - support AVEVA's existing plans to enhance its operations in Cambridge and also remains committed both to offering apprenticeships and maintaining active research links with universities in the UK, including Cambridge.
- Schneider Electric has agreed that AVEVA may implement certain retention arrangements to assist with the retention of employees in connection with the Acquisition. In addition, after the Acquisition has become Effective, Schneider Electric intends to introduce a fair and attractive long-term incentive system that recognises the vesting and/or lapse of entitlements under AVEVA's current incentivisation system that will be triggered upon the Acquisition becoming Effective.
- Schneider Electric does not intend to make any material change to the number of AVEVA employees or the balance of skills and functions of AVEVA's employees and management.

Recommendation of the AVEVA Independent Committee and Irrevocable Undertakings

- The AVEVA Independent Committee, which has been so advised by Lazard, J.P. Morgan Cazenove and Numis as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable. In providing its advice, Lazard, J.P. Morgan Cazenove and Numis have taken into account the commercial assessments of the AVEVA Independent Committee. Lazard is providing independent financial advice to the AVEVA Independent Committee for the purposes of Rule 3 of the Code.
- **Accordingly, the AVEVA Independent Committee intends to recommend unanimously that AVEVA Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of an Agreed Offer, to accept or procure acceptance of such Agreed Offer) as the AVEVA Independent Directors who hold AVEVA Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 157,559 AVEVA Shares in aggregate representing approximately 0.05 per cent. of AVEVA's total issued share capital and 0.13 per cent. of AVEVA's issued share capital not currently held by Samos,**

or any other member of the Schneider Electric Group, in each case, on 20 September 2022 (being the last Business Day before this Announcement).

- Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

Timetable and Conditions

- The Acquisition is currently intended to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act and is conditional on the approval of the requisite majority of Scheme Shareholders at the Court Meeting and the requisite majority of AVEVA Shareholders at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number, representing not less than 75 per cent. in value, of Scheme Shareholders (or the relevant class or classes thereof) who are present and voting (and who are entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or, in each case, at any adjournment thereof). In addition, the Resolutions implementing the Scheme must be duly passed by 75 per cent. or more of the votes cast in person or by proxy at the General Meeting or at any adjournment thereof. It is expected that the Court Meeting and the General Meeting will take place in mid-November 2022. Following the Court Meeting and General Meeting, the Scheme must also be sanctioned by the Court.
- The Acquisition will be on the terms and will also be subject to the other Conditions set out at Appendix 1 to this Announcement, including the receipt of foreign investment and regulatory approvals in the UK, Germany, France, and Denmark.
- It is expected that the Scheme Document containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with the Forms of Proxy, will be published and sent to AVEVA Shareholders and (for information only) participants in the AVEVA Share Plans as soon as practicable and, in any event, within 28 days of the date of this Announcement (unless otherwise agreed between Schneider Electric, Bidco and AVEVA with the consent of the Panel).
- The Acquisition is expected to become Effective in the first quarter of 2023, subject to satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Appendix 1. An expected timetable of principal events will be included in the Scheme Document.

Comments on the Acquisition

- Commenting on this Announcement, Jean-Pascal Tricoire, the CEO of Schneider Electric said:

“Since Schneider Electric and AVEVA agreed to combine our software businesses five years ago, we have recognised the growing opportunity for our technology to address three of the highest priorities of our industrial customers today: full digitisation, energy security and efficiency and sustainability. The acquisition of OSIsoft has added to our platform the industry reference of an open and agnostic data hub, opening the capability for our customers to consolidate their assets, operations, energy and carbon data, and enabling them to connect all of their systems. On this data hub, they can develop their own software and analytics and deploy the ready-made application portfolio of AVEVA. By combining our agnostic software companies, our customers can access all their data optimised for industrial applications, and a comprehensive toolbox of

applications to rapidly build their industrial metaverse based on the industrial, energy and data twins.

By taking 100 per cent. ownership of AVEVA, we will be able to grow the business faster by simplifying decision-making, enabling seamless interactions between teams, accelerating our investments in R&D and enabling a more coordinated sales strategy, while respecting the companies' particular strengths, and accelerating the transition to a subscription business model under private ownership.

We are proud of AVEVA's track record in the UK, one of Schneider Electric's most important and strategic markets, and will maintain its headquarters in Cambridge, allowing us to continue to benefit from the region's thriving technology community. We are fully committed to AVEVA's hardware agnostic and autonomous business model, and to maintaining the software culture that is the source of its innovation and success. The strong combination of AVEVA's data platform and specialised applications with Schneider Electric's energy expertise will offer customers tangible gains in all aspects of safety, reliability, efficiency and sustainability."

- Commenting on this Announcement, Philip Aiken, the Chairman of AVEVA said:

"AVEVA has been on a remarkable journey, undergoing significant transformation and growth – most recently through the combination with Schneider Electric Software and the acquisition of OSIsoft – generating substantial shareholder value and creating a world leader in its field.

The unanimous recommendation of the Acquisition by the Committee of Independent Directors took into consideration the value proposition for our minority shareholders as well as the interests of other stakeholders in the business. We are currently pursuing a strategy which will deliver further value to shareholders over the long-term. However we believe that the Acquisition represents attractive certain cash value and an accelerated, de-risked opportunity for shareholders to realise their investment in AVEVA in the near-term.

Given the intentions of Schneider Electric to retain AVEVA's agnostic business model, standalone global operations, and headquarters in Cambridge, and to accelerate investments in R&D and the SaaS transition, the AVEVA Independent Committee believes that AVEVA will continue to play a key role in engineering and industrial software innovation both in the UK and globally. Customers are increasingly turning to industrial software to find greater efficiency and sustainability, and the combination with Schneider Electric will enable AVEVA to execute its strategy faster and further enhance its customer proposition.

Schneider Electric has been a supportive shareholder and partner in the strategic development of AVEVA since 2018, most recently in the acquisition of OSIsoft, and I am confident that Schneider Electric will continue to build on that legacy in the future."

This summary should be read in conjunction with, and is subject to, the full text of this Announcement (including the Appendices). The Acquisition will be subject to the Conditions and other terms set out in Appendix 1 and to the full terms and conditions to be set out in the Scheme Document. Appendix 2 of this Announcement contains the sources and bases of certain information contained in this summary and this Announcement. Details of irrevocable undertakings received by Schneider Electric and Bidco are set out in Appendix 3. Certain terms used in this summary and this Announcement are defined in Appendix 4.

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

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 will contain 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, prospectus equivalent document or an exempted 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).

Disclaimers

*Citigroup Global Markets Limited ("**Citi**"), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority 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 Financial Conduct Authority, 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 Financial Conduct Authority. 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 Financial Conduct Authority, 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.

Overseas jurisdictions

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. In particular, the ability of persons who are not resident in the UK to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England.

Copies of this Announcement and any formal documentation relating to the Scheme and the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction (or any jurisdiction where to do so would violate the laws of that jurisdiction) and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to overseas shareholders will be included in the Scheme Document.

Additional information for US investors

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

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

The receipt of cash pursuant to the Acquisition by a US holder of AVEVA Shares as consideration for the transfer of its Scheme 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 the US federal laws, since Schneider Electric, Bidco and AVEVA are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of AVEVA Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the 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 AVEVA, the expected timing and scope of the Acquisition and other statements other than historical facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Forward-looking statements may include statements in relation to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Schneider Electric, Bidco, the Bidco Group or AVEVA's operations and potential synergies resulting from the Acquisition;

and (iii) the effects of global economic conditions and governmental regulation on Schneider Electric, Bidco, the Bidco Group or AVEVA's business.

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

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 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.

Electronic communications

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

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this Announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Schneider Electric's website at <https://www.se.com/ww/en/about-us/investor-relations/disclaimer.jsp> and AVEVA's website at <https://investors.aveva.com/offer-for-aveva-group-plc/> and by no later than 12 noon (London time) on the Business Day following publication of this Announcement. For the avoidance of doubt, the contents of these 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 0300 (or if calling from outside the UK +44 371 664 0300) or by submitting a request in writing at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

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.

Rule 2.9 Disclosure

For the purposes of Rule 2.9 of the Code, AVEVA confirms that, as at the date of this Announcement, it has in issue 301,966,438 ordinary shares of 3⁵/₉ pence each. The International Securities Identification Number (ISIN) for the shares is GB00BBG9VN75.

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

21 September 2022

RECOMMENDED CASH ACQUISITION

of

**AVEVA GROUP PLC
("AVEVA")**

by

**ASCOT ACQUISITION HOLDINGS LIMITED
("Bidco")**

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

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

1. Introduction

The boards of Schneider Electric and Bidco and the AVEVA Independent Committee are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition by which the entire issued and to be issued share capital of AVEVA (excluding AVEVA Shares held by Samos, an indirect wholly-owned subsidiary of Schneider Electric) will be acquired by Bidco. Samos has a majority stake in AVEVA, holding 178,573,525 AVEVA Shares, representing approximately 59.14 per cent. of the issued ordinary share capital of AVEVA (as at the close of business on 20 September 2022, being the last Business Day prior to the date of this Announcement).

The Acquisition is currently intended to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and other terms set out in this Announcement and to further terms to be set out in the Scheme Document, AVEVA Shareholders (other than Samos or any other member of the Schneider Electric Group) will be entitled to receive:

for each AVEVA Share: 3,100 pence in cash

The Acquisition values the entire issued and to be issued share capital of AVEVA at approximately £9,482 million on a fully diluted basis, implying an enterprise value of £10,154 million, equivalent to a multiple of 13.2x enterprise value to ARR, 8.2x enterprise value to pro forma revenue, and 27.8x enterprise value to pro forma Adjusted EBIT.

The price of 3,100 pence per AVEVA Share represents a premium of approximately:

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

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

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is announced, declared, made, or paid or becomes payable by AVEVA (other than, or in excess of, any Permitted Dividend) Bidco reserves the right to reduce the Consideration accordingly (save to the extent any such dividend, distribution or other return of value is or is to be received by or on behalf of any member of the Schneider Electric Group). In such circumstances, AVEVA Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with the Forms of Proxy, will be published and sent to AVEVA Shareholders and (for information only) participants in the AVEVA Share Plans as soon as practicable and, in any event, within 28 days of this Announcement (unless otherwise agreed between Schneider Electric, Bidco and AVEVA with the consent of the Panel). It is expected that the Court Meeting and the General Meeting will take place in mid-November 2022. The Acquisition is currently expected to become Effective in the first quarter of 2023, subject to the satisfaction (or, where applicable, waiver) of the Conditions. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

3. Background to Schneider Electric's Strategy

Schneider Electric is focused on supporting customers to transition to a net-zero world. Schneider Electric combines its complementary offers for energy, automation and software across its four targeted end-markets. Schneider Electric's end-markets are at an inflection point driven by the macro-trends of digitisation, sustainability and electrification. These trends are further accentuated in the present economic and geopolitical context with the ongoing energy crisis enabling a renewed level of urgency for customers to deploy combined process and energy efficiency solutions. With its comprehensive portfolio, and with strong structural demand for its offers, Schneider Electric is set to benefit from incremental growth in the coming years and remains focused on its longer-term ambition of organic growth of over five per cent., on average, across the economic cycle. Guided by an aspiration to consistently be a "Company of 25", Schneider Electric is focused on delivering highly differentiated technology to its customers and value to its stakeholders.

Customers are today facing unprecedented challenges in the field of energy, digitisation and sustainability resulting in an accelerated need for energy security, energy and process efficiency, digital transformation and carbon reduction. Schneider Electric considers that it has positioned itself to be a natural partner for customers in addressing these challenges across the lifecycle of their assets, by developing a unique and comprehensive portfolio of products, edge control, agnostic software and services.

Evolution of Schneider Electric's digital strategy

Over the past years, Schneider Electric has strategically built the toolbox for customers to digitise their enterprise and build its full digital twin, allowing customers to harness insights through data to deliver greater efficiency and savings. Schneider Electric started by building EcoStruxure, an 'internet of things' enabled, plug-and-play open architecture and platform which empowers customers to connect seamlessly their energy and automation systems and drive operational efficiency from that convergence and transparency. Schneider Electric's digital flywheel of connected products, edge control, agnostic software and field services comprises about 50 per cent. of revenues, and Schneider Electric expects this to increase to about 60 per cent. of revenues by 2025.

On the top of our EcoStruxure 'internet of things' Platform, we have built an agnostic software portfolio, meaning software that is not tied to any particular hardware device or technology platform, with those focused on Process and Data owned under the umbrella of AVEVA and with those focused on Energy owned within Schneider Electric, including IGE+XAO, ALPI, ETAP and RIB Software. Together, the Group has assembled a compelling suite of agnostic software offers across both Industrial Automation and Energy Management (totalling €2.4 billion of revenues in 2021 on a pro forma basis).

Schneider Electric believes that this this comprehensive portfolio of data and applications enables customers to build their Enterprise Metaverse, combining the industrial digital twin and the energy digital twin of their facilities. At the core of it, AVEVA has built an open and agnostic data platform which allows the same customers to integrate all their data (assets, operations, energy and carbon) into one contextualised, industry optimised data hub. This data hub allows customers to integrate controls and software of all origins, to develop their own applications or run their own artificial intelligence or to deploy AVEVA's ready-made portfolio of applications.

In the current context, with priority on energy security and the resultant rise in energy costs, Schneider Electric considers that the only way forward is to strive for greater energy efficiency. Schneider Electric believes that the portfolio of software will allow customers to converge their enterprise data, across domains of process, power and build, and provide contextualised data-driven insights across the lifecycle of their assets.

Industrial Automation agnostic software

Schneider Electric considers that the acquisition of a majority stake in AVEVA in 2018 (through contribution of Schneider Electric's Industrial Software to partner with AVEVA's engineering software), created the global leader in industrial software for engineering and operations. In 2021 AVEVA, enhanced its capability through the acquisition of OSIsoft, the leading platform for data acquisition and structuring for industrial customers.

AVEVA offers an end-to-end industrial digital twin to customers for their installations and processes across the lifecycle. The multiple applications comprised within the AVEVA offer suite are market references, including Simulation, Engineering and Design, Asset Information

Management, 3D Asset Visualization, Enterprise Asset Management, Unified Supply Chain, System Platform and Manufacturing Execution System (both formerly Wonderware), Plant SCADA, Production Management, Predictive Analytics and PI system.

With a single user industrial cloud user experience based around the AVEVA Connect cloud platform, accessing applications through the AVEVA Flex subscription program, customers can unlock flexible access to any amount and any mix of AVEVA's offers at a lower Total Cost of Ownership.

In the first half of Schneider Electric's financial year ending 31 December 2022 AVEVA represented about 60 per cent. of Schneider Electric's agnostic software revenue.

Energy Management agnostic software

In recent years, Schneider Electric has built an agnostic software portfolio in the field of energy management from design and build to operations and maintenance, allowing them to manage precisely their energy resilience and efficiency. Schneider Electric believes that it can propose significant value to customers at a time when energy is the biggest challenge for many industries, with digitisation enabling full transparency and optimised management to face these challenges. This need is further reinforced by the mid-term objective of all industries to define the trajectory to carbon neutrality and net-zero, in full alignment with the United Nations Sustainable Development Goals. Schneider Electric believes that the majority of companies today have a priority agenda on digitisation, energy and sustainability and Schneider Electric's considers that the agnostic software portfolio brings together all the data and functionalities for Schneider Electric customers to manage efficiently and with precision.

In the first half of Schneider Electric's financial year ending 31 December 2022 Energy Management software represented about 40 per cent. of Schneider Electric's agnostic software revenue.

Capital allocation priorities

Schneider Electric has the following capital allocation priorities:

- committed to maintaining a strong investment grade credit rating;
- continued progressive dividend policy (maintained for the last twelve years);
- completion of existing portfolio optimization program of €1.5 - €2.0 billion of revenues;
- completion of existing share buyback program of €1.5 - €2.0 billion;
- primary focus on organic growth and successful integration of past acquisitions; and
- potential for smaller and earlier stage bolt-on acquisitions linked to long-term incremental growth.

4. Background to and reasons for the Acquisition

For over eight years, Schneider Electric has built a full portfolio of agnostic software offerings, with those focused on process and data owned under the umbrella of AVEVA and those focused

on energy owned fully within Schneider Electric. As noted above, Schneider Electric considers that the acquisition of a majority stake in AVEVA in 2018 created the global leader in engineering and operations industrial software.

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

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

Schneider Electric considers that the Acquisition:

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

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

Schneider Electric considers that the Acquisition will further enable:

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

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

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

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

The UK is one of the most important strategic markets for both Schneider Electric and AVEVA. Schneider Electric's business in the UK) has a sizeable footprint, with around 4,000 employees (excluding around 1,000 AVEVA employees based in the UK) in multiple functions, including manufacturing, research and development, sales and service at 14 sites (excluding 6 AVEVA sites) across the country. Schneider Electric serves customers in many mission-critical sectors including data centres, power grids, hospitals, critical buildings, industry, infrastructure and energy. Schneider Electric will continue to invest in, and develop, innovative solutions for digital transformation, sustainability and energy transition for communities across the UK and around the world.

5. Background to and reasons for the Recommendation

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

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

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

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

The AVEVA Independent Committee believes that the value-enhancing acquisitions and ongoing strategic business model changes provide a strong foundation for the continued development of

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

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

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

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

- an opportunity for AVEVA shareholders to realise and crystallise their investment in AVEVA in cash in the near-term at a significant premium to the prevailing market price prior to the commencement of the Offer Period;
- a premium of approximately 41 per cent. to the Closing Price per AVEVA Share of 2,192 pence on 23 August 2022 (being the last Business Day prior to the announcement of a possible offer by Schneider Electric);
- a premium of approximately 33 per cent. to the volume-weighted average Closing Price of 2,339 pence per AVEVA Share for the three months ended 23 August 2022 (being the last Business Day prior to the announcement of a possible offer by Schneider Electric);
- a premium of approximately 32 per cent. to the volume-weighted average Closing Price of 2,347 pence per AVEVA Share for the six months ended 23 August 2022 (being the last Business Day prior to the announcement of a possible offer by Schneider Electric); and
- an enterprise value of £10,154 million, equivalent to a multiple of 13.2x enterprise value to ARR, 8.2x enterprise value to pro forma revenue, and 27.8x enterprise value to pro forma Adjusted EBIT.

Accordingly, following careful consideration of the above factors, the AVEVA Independent Committee intends to recommend unanimously the Acquisition to AVEVA shareholders.

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

Accordingly, the AVEVA Independent Committee intends to recommend unanimously that AVEVA Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of an Agreed Offer, to accept or procure acceptance of such Agreed Offer) as the AVEVA Independent Directors who hold AVEVA Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 157,559 AVEVA Shares in aggregate representing approximately 0.05 per cent. of AVEVA's total issued share capital and 0.13 per cent. of AVEVA's issued share capital not currently held by Samos, or any other member of the Schneider Electric Group, in each case on 20 September 2022 (being the last Business Day before this Announcement).

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

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

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

In addition to the irrevocable undertakings described in the recommendation above, Schneider Electric and Bidco have received an irrevocable undertaking to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of an Agreed Offer, to accept or procure the acceptance of such Agreed Offer) from Peter Herweck, Chief Executive Officer of AVEVA, in respect of a total of 13,500 AVEVA Shares in aggregate and representing approximately 0.004 per cent. of AVEVA's total issued share capital and 0.011 per cent. of AVEVA's issued share capital not currently held by Samos, or any other member of the Schneider Electric Group, on 20 September 2022 (being the last Business Day before this Announcement). Hilary Maxson and Olivier Blum, being the other directors of AVEVA who do not form part of the AVEVA Independent Committee, do not hold any shares in AVEVA.

In total, therefore, Schneider Electric and Bidco have received irrevocable undertakings in respect of, in aggregate, 171,059 AVEVA Shares representing approximately 0.06 per cent. of AVEVA's total issued share capital and 0.14 per cent. of AVEVA's issued share capital not currently held by Samos, or any other member of the Schneider Electric Group, in each case, on 20 September 2022 (being the last Business Day before this Announcement).

7. Information relating to Schneider Electric and Bidco

Schneider Electric

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

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

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

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

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

Bidco

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

8. Information relating to AVEVA

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

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

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

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

9. AVEVA trading update

AVEVA has a track record of organic revenue growth and high levels of recurring revenue. In the financial year ended 31 March 2022, AVEVA reported pro forma revenue of approximately £1,236 million and Adjusted EBIT of approximately £365 million. ARR on a pro forma constant currency basis was approximately £769 million. Net debt on 31 March 2022 was £405 million.

In the first five months of AVEVA's financial year 2022-23 revenue declined by a mid-single digit rate year-on-year on a constant currency basis and ARR grew by around 11 per cent., excluding the impact of Russia (consistent with that reported in the AVEVA Group's Q1 trading update, published on 28 July 2022).

On a reported currency basis, revenue grew at a low single-digit rate, supported by the strengthening of the US dollar (which accounts for the majority of AVEVA's revenue). As previously indicated, costs have increased significantly on a constant currency and reported basis. Net debt

on 31 August was £581 million. This increase included the negative impact of currency translation on AVEVA's US dollar term loan.

10. Intentions regarding the AVEVA business, directors, management, employees, pension schemes, locations, research and development and trading facilities

Strategic plans

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

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

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

Governance

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

- First, to maintain AVEVA's software as fully agnostic. This means that AVEVA will continue to rely on open architectures and interoperable standards providing the equal ability to work with or without Schneider Electric hardware.
- Second, to preserve AVEVA's business autonomy. This means that the AVEVA name and brand will continue and AVEVA will have its own, dedicated go-to-market, marketing and R&D capabilities, as well as its own P&L.
- Third, to keep AVEVA's specific culture as a software company. This means that the AVEVA teams will not be merged or integrated with existing Schneider Electric's hardware businesses, or country operations.

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

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

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

Research & Development

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

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

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

Management and employees

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

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

Conditions of employment

Schneider Electric confirms that, following completion of the Acquisition, the existing contractual and statutory rights and terms and conditions of employment, including pension rights and obligations, of the management and employees of the AVEVA Group will be fully safeguarded in

accordance with applicable law. Schneider Electric does not intend to make any material change to the terms and conditions of employment of AVEVA employees.

Management incentivisation arrangements

Schneider Electric holds the AVEVA management team in high regard. Accordingly, Schneider Electric has agreed that AVEVA may implement certain retention arrangements which are outlined in paragraph 14 below to assist with the retention of employees in connection with the Acquisition. In addition, after the Acquisition has become Effective, Schneider Electric intends to introduce a fair and attractive long-term incentive system that recognises the vesting and/or lapse of entitlements under AVEVA's current incentivisation system that will be triggered upon the Acquisition becoming Effective. The transition will be facilitated by reflecting key principles of AVEVA's current incentive system, such as a mix of performance-based awards and time-based awards and taking account of the retention arrangements implemented by AVEVA. Schneider Electric intends that the AVEVA management incentive structures will remain competitive with software peers.

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

Pensions

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

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

One of the Pension Schemes is the Cadcentre Limited Pension Scheme, which is a defined benefit arrangement in the UK. Schneider Electric intends to constructively engage with the trustee of the Cadcentre Limited Pension Scheme before the Acquisition has become Effective, and to work collaboratively with the trustee to support the best outcomes for the scheme.

Locations (including headquarters) and fixed assets

The UK is one of the most important strategic markets for both Schneider Electric and AVEVA. Schneider Electric's business in the UK has a sizeable footprint, with around 4,000 employees (excluding around 1,000 AVEVA employees based in the UK) in multiple functions, including manufacturing, research and development, sales and service at 14 sites (excluding 6 AVEVA sites) across the country. Schneider Electric serves customers in many mission-critical sectors including data centres, power grids, hospitals, critical buildings, industry, infrastructure and energy. Schneider Electric will continue to invest in, and develop, innovative solutions for digital

transformation, sustainability and energy transition for communities across the UK and around the world.

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

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

Trading facilities

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

No post-offer undertakings

No statement in this paragraph 10 constitutes or is intended to become a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

11. Irrevocable undertakings in relation to AVEVA

As noted above, (1) the AVEVA Independent Directors who hold AVEVA Shares, and (2) Peter Herweck, Chief Executive Officer of AVEVA have irrevocably undertaken to vote, or to procure votes, in favour of the resolutions relating to the Acquisition at the Meetings (or in the event that the Acquisition is implemented by an Agreed Offer, to accept or procure the acceptance of such Agreed Offer) in respect of their own beneficial holdings of AVEVA Shares in each case, on 20 September 2022 (being the last Business Day before this Announcement). In total, Schneider Electric and Bidco have received irrevocable undertakings in respect of, in aggregate, 171,059 AVEVA Shares representing approximately 0.06 per cent. of AVEVA's total issued share capital and 0.14 per cent. of AVEVA's issued share capital not currently held by Samos, or any other member of the Schneider Electric Group, in each case, on 20 September 2022 (being the last Business Day before this Announcement).

Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

12. AVEVA Share Plans

Participants in the AVEVA Share Plans will be contacted regarding the effect of the Acquisition on their rights under the AVEVA Share Plans and, where required, appropriate proposals shall be made to such participants pursuant to Rule 15 of the Code in due course. Details of the proposals will be set out in the Scheme Document (or, if Bidco has elected (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to exercise its right to implement the

Acquisition by way of an Offer, the Offer Document) and in separate letters to be sent to participants in the AVEVA Share Plans. Further details of the impact of the Acquisition on each of the AVEVA Share Plans will be set out in the Scheme Document.

13. Financing of the Acquisition

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

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

Further information on the financing of the Acquisition will be set out in the Scheme Document.

14. Offer-related Arrangements

Confidentiality Agreement

On 12 September 2022, Schneider Electric and AVEVA entered into a confidentiality agreement (the “**Confidentiality Agreement**”) pursuant to which Schneider Electric undertook, among other things, to: (i) keep certain information relating to AVEVA and the Acquisition confidential and not to disclose it to third parties (other than permitted parties) unless required by law or regulation, among other exceptions; and (ii) use such confidential information for the sole purpose of evaluating, negotiating, advising or implementing the Acquisition. These confidentiality obligations will remain in force until the date of completion of the Acquisition.

Co-operation Agreement

Schneider Electric, Bidco and AVEVA have entered into a co-operation agreement dated on or around the date of this Announcement (the “**Co-operation Agreement**”) pursuant to which (amongst other things):

- Bidco has agreed to (and Schneider Electric has agreed to procure that Bidco shall) take all necessary steps to obtain such clearances as are required in connection with the Acquisition, including to satisfy the Regulatory Conditions set out in Appendix 1 as soon as reasonably practicable and in any event in sufficient time to enable the Effective Date to occur prior to the Long-Stop Date, including accepting the imposition of any remedies required as a condition to obtaining such clearances;
- Bidco and AVEVA have each agreed to certain undertakings to co-operate and provide each other with reasonable information and assistance in respect of the filings, submissions and notifications to be made in relation to such clearances; and
- Bidco and AVEVA intend (and, where applicable, have agreed) to implement certain arrangements with respect to the AVEVA Share Plans and certain employee-related matters.

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

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

Pursuant to the terms of the Co-operation Agreement, Bidco undertakes that, where the Acquisition is being implemented by way of the Scheme, it will deliver a notice in writing to AVEVA by no later than 11.59 p.m. on the Business Day prior to the Court Sanction Hearing confirming either: (i) the satisfaction or waiver of the Conditions (other than the Conditions set out in paragraph 2(C) of Appendix 1 to this Announcement); or (ii) to the extent permitted under the Code and by the Panel, that it intends to invoke one or more Conditions.

Retention Arrangements

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

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

Unvested awards under the LTIPs and RSPs will, in accordance with the terms of the relevant plan, vest early on the Court Sanction Date, subject to time pro-rating reduction and, in the case of awards under the LTIPs, to the extent applicable performance targets have been satisfied, and the balance of such awards will lapse. AVEVA employees whose awards lapse in that way will be granted cash awards ("**Replacement Awards**") that will be paid when the original awards under the relevant LTIP or RSP would have vested but for the Acquisition, conditional only upon continued employment (without performance conditions). The value of a Replacement Award will be:

- for an RSP award, the value (at the Offer Price) of any portion of the award that lapses as a result of time pro rating; and

- for an LTIP award, the value (at the Offer Price) of 50 per cent. (for 2020 and 2021 grants) or 100 per cent. (for 2022 grants) of the unvested lapsed award less the value of the award that vests pursuant to the Acquisition.

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

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

15. Structure of and Conditions to the Acquisition

It is intended that the Acquisition will be implemented by a Court-sanctioned scheme of arrangement between AVEVA and the Scheme Shareholders under Part 26 of the Companies Act (although Bidco reserves the right to implement the Acquisition by means of an Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Schneider Electric to become ultimate owner of the entire issued, and to be issued, share capital of AVEVA which it does not already own. Under the Scheme, the Acquisition will be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to Bidco in consideration for which Scheme Shareholders will receive cash on the basis set out in paragraph 2 of this Announcement. The transfer to Bidco of the AVEVA Shares will result in Bidco owning approximately 40.86 per cent. of the shares in AVEVA and AVEVA becoming an indirectly wholly-owned subsidiary of Schneider Electric.

The Acquisition is subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document and will only become Effective if, among other things, the following events occur on or before the Long-Stop Date:

- the approval of the Scheme being granted by a majority in number representing not less than 75 per cent. in value of Scheme Shareholders (or the relevant class or classes thereof) who are present and voting (and who are entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or, in each case, at any adjournment thereof);
- the Resolutions required to approve and implement the Scheme being duly passed by 75 per cent. or more of the votes cast in person or by proxy at the General Meeting or at any adjournment thereof;
- certain regulatory approvals as described in Appendix 1 (including a national security clearance in the UK and foreign direct investment approvals, insofar as a filing is deemed necessary, in Germany, France, and Denmark being obtained);
- following the Court Meeting and the General Meeting and receipt of the required regulatory approvals set out in Appendix 1 and as described above, the Scheme being sanctioned by the Court (with or without modification, but subject to any modification being on terms acceptable to Bidco and AVEVA) at the Court Sanction Hearing; and

- following the sanction of the Scheme by the Court, a copy of the Scheme Court Order being delivered to the Registrar of Companies for registration.

The Acquisition shall lapse and shall not proceed (unless the Panel otherwise consents) if:

- the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such Meetings, as set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and AVEVA);
- the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing, as set out in either (i) the Scheme Document in due course or (ii) in the event that such expected date remains unknown at the time of publication of the Scheme Document and the Scheme Document identifies any date as indicative only, any update announcement issued through a Regulatory Information Service pursuant to paragraph 6(a) of Appendix 7 of the Code (or, in each case, such later date as may be agreed between Bidco and AVEVA); or
- the Scheme does not become Effective on or before the Long-Stop Date.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or General Meeting (and, if they attended and voted, whether or not they voted in favour) and share certificates in respect of AVEVA Shares will cease to be valid and entitlements to AVEVA Shares held within the CREST system will be cancelled. In accordance with the applicable provisions of the Code, the Consideration for the transfer of the Scheme Shares to Bidco will be despatched by Bidco to Scheme Shareholders no later than 14 days after the Effective Date.

It is expected that the Scheme Document containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with the Forms of Proxy, will be published and sent to AVEVA Shareholders and (for information only) participants in the AVEVA Share Plans as soon as possible and, in any event, within 28 days of the date of this Announcement (unless otherwise agreed between Schneider Electric, Bidco and AVEVA with the consent of the Panel). It is expected that the Court Meeting and the General Meeting will take place in mid-November 2022. Subject, among other things, to the satisfaction or waiver of the Conditions, it is expected that the Scheme will become Effective during the first quarter of 2023.

The Scheme will be governed by English law. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA. The bases and sources of certain information contained in this Announcement are set out in Appendix 2. Certain terms used in this Announcement are defined in Appendix 3.

16. Disclosure of Interests

Samos currently owns 178,573,525 AVEVA Shares, representing approximately 59.14 per cent. of the issued ordinary share capital of AVEVA (as at the close of business on 20 September 2022, being the last Business Day prior to the date of this Announcement).

Except for this interest and the irrevocable commitments referred to in paragraph 7 above, as at the close of business on 20 September 2022 (being the last Business Day prior to the date of this Announcement), neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Code) with Bidco:

- has any interest in, or right to subscribe for, any AVEVA Shares; nor
- has any short position in AVEVA Shares, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of AVEVA Shares; nor
- has borrowed or lent any AVEVA Shares or entered into any financial collateral arrangements relating to AVEVA Shares; nor
- is party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code in relation to relevant securities of AVEVA.

17. Delisting and re-registration

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

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

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

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

18. Consent

Citi, Lazard, J.P. Morgan Cazenove and Numis have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the reference to their names in the form and context in which they appear.

19. Documents available for inspection

Copies of the following documents will, by no later than 12 noon (London time) on 22 September 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:

- this Announcement;
- the irrevocable commitments referred to in paragraph 7 above;
- the documents relating to the financing of the Acquisition referred to in paragraph 13 above;
- the Confidentiality Agreement referred to in paragraph 14 above;

- the Co-operation Agreement referred to in paragraph 14 above; and
- the consent letters from each of Citi, Lazard, J.P. Morgan Cazenove and Numis referred to in paragraph 18 above.

20. General

Bidco reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of an Offer for the entire issued and to be issued share capital of AVEVA (excluding AVEVA Shares held by Samos) as an alternative to the Scheme. In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation, other than where there has been a change in recommendation by the board of AVEVA, the inclusion of an acceptance condition set at 90 per cent. of the AVEVA Shares to which such Offer relates (or such lesser percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the AVEVA Shares to which the Offer relates), the inclusion of a long-stop date on which the Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances, and those amendments required by, or deemed appropriate by, Bidco under applicable law, including US securities law, further details of which are included in paragraph 7 of Part B of Appendix 1 of this Announcement).

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 and to the full terms and conditions to be set out in the Scheme Document. Appendix 2 contains the sources and bases of certain information contained in Announcement. Appendix 3 contains details of the irrevocable undertakings received by Schneider Electric and Bidco. Appendix 4 contains the definitions of certain terms used in this Announcement.

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

Further information

This Announcement 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 this Announcement or otherwise. The Acquisition will be made solely pursuant to the terms of the Scheme Document which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of information contained in the Scheme Document.

This Announcement does not constitute a prospectus or 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).

Disclaimers

Citigroup Global Markets Limited ("Citi"), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority 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 Financial Conduct Authority, 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 Financial Conduct Authority. 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, 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 Financial Conduct Authority, 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.

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. In particular, the ability of persons who are not resident in the UK to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court 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 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 Scheme 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 their independent professional advisers immediately regarding the tax consequences of 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.

In accordance with normal UK practice, Schneider Electric, Bidco or their nominees, or their brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, AVEVA Shares outside of the US other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

It may be difficult for US holders of AVEVA Shares to enforce their rights and any claim arising out of the US federal laws, since Schneider Electric, Bidco and AVEVA are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of AVEVA Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Forward-Looking Statements

This 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/or 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 document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Forward-looking statements may include statements in relation to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Schneider Electric, Bidco, the Bidco Group or AVEVA’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Schneider Electric, Bidco, the Bidco Group or AVEVA’s business.

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

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 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 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, 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.

Electronic communications

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

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this Announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Schneider Electric's website at <https://www.se.com/ww/en/about-us/investor-relations/disclaimer.jsp> and AVEVA's website at <https://investors.aveva.com/offer-for-aveva-group-plc/> by no later than 12 noon (London time) on the Business Day following publication of this Announcement. For the avoidance of doubt, the contents of these 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 0300 (or if calling from outside the UK +44 371 664 0300) or by submitting a request in writing at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

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.

Rule 2.9 Disclosure

For the purposes of Rule 2.9 of the Code, AVEVA confirms that, as at the date of this Announcement, it has in issue 301,966,438 ordinary shares of 3 ⁵/₉ pence each. The International Securities Identification Number (ISIN) for the shares is GB00BBG9VN75.

APPENDIX 1

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

Part A: CONDITIONS TO THE SCHEME AND ACQUISITION

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

Scheme approval

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

Other conditions

In addition, subject as stated in Part B below and to the requirements of the Panel, Bidco and AVEVA have agreed that the Acquisition will be conditional upon the following Conditions and,

accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived.

Regulatory clearances

UK

3. A notification having been made and accepted under the NS&I Act and one of the following having occurred:
 - (A) the Secretary of State for Business, Energy and Industrial Strategy confirming before the end of the review period that no further action will be taken in relation to the Acquisition; or
 - (B) if the Secretary of State for Business, Energy and Industrial Strategy issues a call-in notice in relation to the Acquisition, the parties receiving a final notification pursuant to section 26(1)(b) of the NS&I Act containing confirmation that the Secretary of State for Business, Energy and Industrial Strategy will take no further action in relation to the call-in notice and the Acquisition under the NS&I Act; or
 - (C) the Secretary of State for Business, Energy and Industrial Strategy making a final order pursuant to section 26(1)(a) of the NS&I Act in relation to the Acquisition, save to the extent that such an order prohibits the Acquisition.

Germany

4. Insofar as a filing under the German Foreign Trade Act (*Außenwirtschaftsgesetz* (“**AWG**”)) is necessary or considered appropriate, the Acquisition not having been prohibited according to sec. 4 para. 1 no. 4 and/or no. 4a, sec. 5 para. 2 AWG in conjunction with sec. 59 or sec. 62 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung* (“**AWV**”)). This condition shall be deemed satisfied if the German Federal Ministry for Economic Affairs and Energy (*Bundeswirtschaftsministerium* – “**BMWi**”) has:
 - (A) granted a Certificate of non-objection (*Unbedenklichkeitsbescheinigung*) in accordance with sec. 58 para. 1 sentence 1 AWV or issued a clearance decision (*Freigabe*) in accordance with sec. 58a or sec. 61 AWV or otherwise informed a member of the Schneider Electric Group that it will not initiate formal proceedings (*Prüfverfahren*) within the two months’ time period specified in sec 14a para. 1 no. 1 AWG; or
 - (B) informed a member of the Schneider Electric Group in writing, after initiating formal proceedings (*Prüfverfahren*), that the Acquisition will not be prohibited or does not meet the requirements for a prohibition; or
 - (C) not prohibited the Acquisition, after initiating formal proceedings (*Prüfverfahren*), within the four months’ time period specified in sec. 14a para. 1 no. 2 AWG, as possibly extended pursuant to sec. 14a paras. 4, 5 and 6 AWG; or

- (D) declared in writing that the Acquisition can be closed without having obtained prior approval from the German Federal Ministry for Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Klimaschutz*).

Denmark

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

France

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

General regulatory clearances and Third Party clearances

- 7. Save in respect of the Conditions set out in paragraphs 3 to 6 above, all necessary filings or applications having been made (whether in response to any requests or order or otherwise) in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the Acquisition by any member of the Bidco Group of any shares or other securities in, or control of, AVEVA, in each case where these are material in the context of the Schneider Electric Group or the Wider AVEVA Group, and all necessary authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals for the proposed Acquisition of any shares or other securities in, or control of, AVEVA by any member of the Bidco Group having been obtained from all relevant Third Parties or persons with whom any member of the Wider AVEVA Group has entered into contractual arrangements which are material in the context of the Wider AVEVA Group as a whole and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all material authorisations, orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary to carry on the business of any member of the Wider AVEVA Group which are material in the context of the Schneider Electric Group or the AVEVA Group as a whole remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention

to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional.

8. Save in respect of the Conditions set out in paragraphs 3 to 6 above, no Third Party having given notice, in connection with the Acquisition, of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps, in each case which is likely to be material in the context of the Bidco Group or the Wider AVEVA Group or the Acquisition and which would reasonably be expected to:
- (A) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Bidco Group or any member of the Wider AVEVA Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Bidco Group or the Wider AVEVA Group in either case taken as a whole;
 - (B) require, prevent or materially delay the divestiture by any member of the Bidco Group of any shares or other securities in AVEVA;
 - (C) impose any material limitation on, or result in a material delay in, the ability of any member of the Bidco Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider AVEVA Group or the Bidco Group or to exercise management control over any such member;
 - (D) otherwise adversely affect the business, assets, profits or prospects of any member of the Bidco Group or of any member of the Wider AVEVA Group in a manner which is adverse to and material in the context of the Schneider Electric Group or the Wider AVEVA Group in either case taken as a whole;
 - (E) make the Acquisition or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Bidco Group of any shares or other securities in, or control of AVEVA void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, materially restrain, restrict, prohibit, delay or otherwise materially interfere with the same, or impose additional material conditions or obligations with respect thereto, or otherwise materially challenge or interfere therewith;
 - (F) except as pursuant to the Scheme or, if applicable Chapter 3 of Part 28 of the Companies Act, require any member of the Bidco Group or the Wider AVEVA Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider AVEVA Group or the Bidco Group owned by any Third Party;

- (G) impose any limitation on the ability of any member of the Wider AVEVA Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the group concerned taken as a whole; or
- (H) result in any member of the Wider AVEVA Group ceasing to be able to carry on business under any name under which it presently does so,

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

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

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

person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, or materially adversely modified or affected;

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

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

Certain events occurring since 31 March 2022

10. Except as Disclosed prior to the date of this Announcement, no member of the Wider AVEVA Group having, since 31 March 2022:

- (A) save as between AVEVA and wholly-owned subsidiaries of AVEVA or for AVEVA Shares issued pursuant to the exercise of options granted under the AVEVA Share Plans, issued, authorised or proposed the issue of additional shares of any class;
- (B) save as between AVEVA and wholly-owned subsidiaries of AVEVA or for the grant or issuance of options under the AVEVA Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (C) other than to another member of the AVEVA Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise, save for: (i) the net final dividend of 24.5 pence per AVEVA Share in respect of the year ended 31 March 2022 which the AVEVA Directors have recommended should be paid, and (ii) any Permitted Dividend;
- (D) save for intra-AVEVA Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than

in the ordinary course of business, and in each case, to an extent which is material in the context of the Wider AVEVA Group as a whole;

- (E) save for intra-AVEVA Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital;
- (F) save for intra-AVEVA Group transactions, or in the ordinary course of business, issued, authorised or proposed the issue of any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability, which, in any case, is material in the context of the Wider AVEVA Group as a whole;
- (G) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (A) above, made any other change to any part of its share capital, to an extent which is material in the context of the Wider AVEVA Group as a whole;
- (H) save for intra-AVEVA Group transactions and the Acquisition, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business or entered into or changed in a material way the terms of any contract with any director or senior executive and which, in each case, is material in the context of the Wider AVEVA Group as a whole;
- (I) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is reasonably likely to be materially restrictive on the businesses of any member of the Wider AVEVA Group or the Bidco Group or which involves or is reasonably likely to involve an obligation of such a nature or magnitude or which is other than in the ordinary course of business and which in each case is material in the context of the Wider AVEVA Group as a whole;
- (J) (other than in respect of a member of the Wider AVEVA Group which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any material part of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed which, in each case, is material in the context of the Wider AVEVA Group as a whole;
- (K) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider AVEVA Group or the Bidco Group other than to a nature and extent which is normal in the context of the business concerned and which, in each case, is material in the context of the Wider AVEVA Group as a whole;

- (L) waived or compromised any claim otherwise than in the ordinary course of business, which is material in the context of the Wider AVEVA Group as a whole;
- (M) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to, or proposed to, effect, any of the transactions, matters or events referred to in this condition which, in each case, is material in the context of the Wider AVEVA Group as a whole;
- (N) except in relation to changes made or agreed as a result of, or arising from applicable law or changes to applicable law, having made or agreed or consented to any change to:
 - (i) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider AVEVA Group for its directors, employees or their dependents;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made;

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

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

No adverse change, litigation or regulatory enquiry

11. Except as Disclosed, or where not material in the context of the Wider AVEVA Group as a whole, since 31 March 2022:

- (A) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider AVEVA Group, which is material in the context of the Wider AVEVA Group as a whole, save in consequence of the proposed Acquisition;

- (B) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider AVEVA Group is or may become a party (whether as a plaintiff, defendant or otherwise) and (other than as a result of the Acquisition) no investigation by any Third Party against or in respect of any member of the Wider AVEVA Group having been instituted announced or threatened by or against or remaining outstanding in respect of any member of the Wider AVEVA Group which in each case might reasonably be expected to have a material adverse effect in the context of the Wider AVEVA Group;
- (C) no contingent or other liability having arisen or become apparent to Schneider Electric or Bidco which in any case is material in the context of the Wider AVEVA Group as a whole; and
- (D) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider AVEVA Group which is necessary for the proper carrying on of its business, and which is or would be material in the context of the Wider AVEVA Group as a whole.

No discovery of certain matters

12. Except as Disclosed, Schneider Electric and/or Bidco not having discovered:

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

Environmental liabilities

13. Except as Disclosed, Schneider Electric and/or Bidco not having discovered:

- (A) that any past or present member of the Wider AVEVA Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any

substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider AVEVA Group and which in each case is material in the context of the Wider AVEVA Group as a whole;

- (B) there is, or is likely to be, any material liability (actual or contingent) of any past or present member of the Wider AVEVA Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider AVEVA Group (or on its behalf) or by any person for which a member of the Wider AVEVA Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which in each case is material in the context of the Wider AVEVA Group as a whole; or
- (C) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider AVEVA Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider AVEVA Group and which in each case is material in the context of the Wider AVEVA Group as a whole or in the context of the Acquisition.

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

14. Except as Disclosed, Schneider Electric and/or Bidco not having discovered:

- (A)
 - (i) any past or present member, director, officer or employee of the Wider AVEVA Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
 - (ii) any person that performs or has performed services for or on behalf of the Wider AVEVA Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;

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

international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

- (E) any member of the Wider AVEVA Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its Acquisition of AVEVA, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or UK Office of Financial Sanctions Implementation, or any other relevant government authority, and which in each case is material in the context of the Wider AVEVA Group as a whole.

PART B: FURTHER TERMS OF THE ACQUISITION

1. Conditions 2(A)(i), 2(B)(i) and 3 to 14 (inclusive) must each be fulfilled, be determined by Bidco to be or remain satisfied or (if capable of waiver) be waived prior to 11.59 p.m. on the date immediately preceding the date of the Court Sanction Hearing, failing which the Scheme will lapse.
2. Notwithstanding paragraph 1 of this Part B of this Appendix 1 above, and subject to paragraph 7 of this Part B of this Appendix 1 below and subject to the requirements of the Panel, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions set out in Part A of this Appendix 1 above and to proceed with the Court Sanction Hearing prior to the fulfilment, satisfaction or waiver of any of the Conditions, except that Conditions 1, 2(A)(i), 2(B)(i) and 2(C)(i) cannot be waived. If any of Conditions 2(A)(ii), 2(B)(ii) and 2(C)(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with AVEVA to extend the relevant deadline.
3. Bidco shall be under no obligation to waive (if capable of waiver), or to treat as satisfied or fulfilled any of Conditions 3 to 14 (inclusive) by a date earlier than the latest date specified in paragraph 1 of this Part B of this Appendix 1 above for the fulfilment of the relevant Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any Condition may not be capable of satisfaction or fulfilment.
4. Under Rule 13.5(a) of the Code and subject to paragraph 6 of this Part B of this Appendix 1 below, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
5. The Conditions set out in paragraphs 1 and 2 of Part A of this Appendix 1 above and, if applicable, any acceptance condition (if the Acquisition is implemented by means of an Offer) are not subject to Rule 13.5(a) of the Code.
6. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
7. Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (with the consent of the Panel, and subject to the terms of the Co-operation Agreement for so long as it is continuing). In such event, the Acquisition will be implemented on the same terms, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and for so long as the Co-operation Agreement is continuing, and subject to the terms of the Co-operation Agreement for so long as it is continuing): (i) other than where there has been a change in recommendation by the board of AVEVA, the inclusion of an acceptance condition set at 90 per cent. of the AVEVA Shares to which such Offer relates (or such lesser percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the

AVEVA Shares to which the Offer relates; (ii) the inclusion of a long-stop date on which the Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances; and (iii) those amendments required by, or deemed appropriate by, Bidco under applicable law, including US securities law).

8. AVEVA Shares which will be acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other Third Party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Acquisition becomes Effective.
9. Any Permitted Dividend may be paid to AVEVA Shareholders without any reduction in the Consideration. It is anticipated that any Permitted Dividend would be declared before the Effective Date and paid to those AVEVA Shareholders who are on AVEVA's register of members on a date which is on or prior to the Effective Date.
10. If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by AVEVA (other than, or in excess of, any Permitted Dividend), Bidco reserves the right to reduce the Consideration accordingly (save to the extent any such dividend, distribution or other return of value is or is to be received by or on behalf of any member of the Schneider Electric Group). In such circumstances, AVEVA Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.
11. Except with the Panel's consent, settlement of the Consideration to which any Scheme Shareholders are entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled as against such Scheme Shareholders (as applicable) and will be effected in the manner described in this document.
12. The availability of the Acquisition to persons not resident in the UK may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the UK should inform themselves about and observe any applicable requirements. Further information in relation to overseas shareholders will be contained in the Scheme Document.
13. The Acquisition will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of any Restricted Jurisdiction and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
14. The Acquisition will be governed by English law and be subject to the jurisdiction of the English courts, to the conditions set out below and in the Scheme Document. The

Acquisition will comply with the applicable rules and regulations of the FCA and the London Stock Exchange and the Code.

- 15.** The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 and to the full terms and conditions to be set out in the Scheme Document.
- 16.** Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

1. As at 20 September 2022 (being the last practicable date prior to publication of this announcement), there were 301,966,438 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 301,966,438 AVEVA Shares referred to in paragraph (1) above; and
 - b. 3,996,888 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 Acquisition Price of 3,100 pence per AVEVA Share is calculated on the basis of the issued and to be issued share capital of AVEVA (as set out in paragraph (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 3,908,801.
4. All Closing Prices and volume weighted average prices for AVEVA Shares referred to in this Announcement have been derived from Bloomberg.
5. Unless otherwise stated, the financial information relating to AVEVA is extracted from the audited consolidated financial statements of AVEVA for the financial year to 31 March 2022, prepared in accordance with IFRS. References to pro forma revenues and Adjusted EBIT include results for both AVEVA and OSIsoft for the 12 months to 31 March 2022. The figures comprising the net debt as at 31 August 2022 are unaudited and extracted from AVEVA's internal reporting prepared in accordance with IFRS.
6. Unless otherwise stated, the financial information relating to Schneider is extracted from the audited consolidated financial statements of Schneider for the financial year to 31 December 2021, prepared in accordance with IFRS.
7. The enterprise value of AVEVA implied by the Acquisition Price is calculated on the basis of:
 - a. the issued and to be issued share capital of AVEVA (as set out in paragraph (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 Acquisition Price of 3,100 pence per AVEVA Share; plus
 - b. a total enterprise value-to-equity bridge of £671.6 million, comprised of net financial debt of £580.8 million, investments of £2.2 million, and lease liabilities of £93.0 million as at 31 August 2022.
8. The multiples of enterprise value to ARR, pro forma revenue, and Adjusted EBIT are calculated on the basis of the enterprise value (as set out in paragraph (7)) divided by the ARR, pro forma revenue, and Adjusted EBIT as at 31 March 2022.

9. The acquisition of a majority stake in AVEVA in 2018 was funded through the contribution, at software multiples, of the industrial software assets that Schneider Electric had earlier acquired from Invensys in 2014.
10. On 19 March 2021, the AVEVA Group announced the completion of the Acquisition of OSIsoft, LLC (OSIsoft). Pro forma results include results for both AVEVA and OSIsoft for the 12 months to 31 March 2022 and the 12 months to 31 March 2021. In addition to this, the results have been adjusted to exclude the effect of the deferred revenue haircut under IFRS 3 (Business Combinations), which reduces statutory revenue.
11. 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.
12. Net debt is defined as loans and borrowings minus cash and cash equivalents.
13. ARR is used as a metric as it makes it easier to track recurring revenue progression by annualising revenue associated with subscription, cloud and Maintenance contracts. It removes timing differences caused by revenue recognition standards by annualising the revenue associated with contracts at a point in time. It is calculated on a constant currency basis.
14. Agnostic software meaning software that is not tied to or reliant upon any particular hardware device or technology platform.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS

Name of AVEVA Shareholder	Number of AVEVA Shares	Percentage of AVEVA issued share capital
James Kidd	140,962	0.047%
Peter Herweck	13,500	0.004%
Christopher Humphrey	7,110	0.002%
Ron Mobed	5,333	0.002%
Philip Aiken	4,154	0.001%

APPENDIX 4

DEFINITIONS

“ABP”	the AVEVA Annual Bonus Plan;
“Acquisition”	the proposed acquisition by Bidco of the entire issued and to be issued share capital of AVEVA (excluding AVEVA Shares held by Samos or any other member of the Schneider Electric Group) to be implemented by means of the Scheme or, if Bidco so elects (with the consent of the Panel, and subject to the terms of the Co-operation Agreement), by way of the Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Acquisition Price”	3,100 pence per AVEVA share;
“Agreed Offer”	any takeover offer made pursuant to an Agreed Switch (as defined in the Co-operation Agreement);
“Announcement”	this announcement made pursuant to Rule 2.7 of the Code;
“ARR”	annualised recurring revenue;
“Articles”	the articles of association of AVEVA from time to time;
“AVEVA”	AVEVA Group plc, a company incorporated in England and Wales with registered number 02937296 and with its registered address at High Cross, Madingley Road, Cambridge, CB3, 0HB;
“AVEVA Directors”	the directors of AVEVA at the time of this Announcement or, where the context so requires, the directors of AVEVA from time to time;
“AVEVA Group”	AVEVA and its subsidiaries and subsidiary undertakings from time to time;
“AVEVA Independent Committee”	the committee of the board of directors of AVEVA comprising the AVEVA Independent Directors and constituted for the purposes of considering the Acquisition;
“AVEVA Independent Directors”	the directors of AVEVA at the time of this Announcement other than Peter Herweck, Hilary Maxson and Oliver Blum;
“AVEVA Share Plans”	the AVEVA Group plc Long-Term Incentive Plan 2021; the AVEVA Group Long-Term Incentive Plan 2014; the AVEVA Group plc Deferred Share Bonus Plan; the AVEVA Group plc Restricted Share Plan 2021; the AVEVA Group plc Senior Employee Restricted Share Plan 2015; and the AVEVA Group plc Global Employee Share Purchase Plan and its sub-plans, the AVEVA Group plc International Employee Share Purchase Plan 2020, AVEVA Group plc UK Share Incentive Plan 2020

	and AVEVA Group plc US Employee Stock Purchase Plan 2020;
“AVEVA Shareholders”	the registered holders of AVEVA Shares from time to time;
“AVEVA Shares”	the ordinary shares of 3.56 pence each in the capital of AVEVA;
“AWG”	the German Foreign Trade Act (<i>Außenwirtschaftsgesetz</i>);
“AWV”	the German Foreign Trade Ordinance (<i>Außenwirtschaftsverordnung</i>);
“Bidco”	Ascot Acquisition Holdings Limited, a company incorporated in England and Wales, with company registration number 14356414;
“Bidco Group”	(i) Bidco; (ii) Schneider Electric; (iii) the respective subsidiary undertakings of Bidco and Schneider Electric (excluding each member of the AVEVA Group) and “member of the Bidco Group” shall be construed accordingly;
“Blocking Law”	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018;
“BMW i”	the German Federal Ministry for Economic Affairs and Energy (<i>Bundeswirtschaftsministerium</i>);
“Bridge Facility Agreement”	the bridge facility agreement between among others, Schneider Electric and Société Générale (as facility agent) dated on or around the date of this Announcement, details of which are contained in paragraph 13 of this Announcement;
“Business Day”	any day (excluding any Saturday or Sunday or any public holiday in England and/or France) on which banks in London and Paris are generally open for business;
“Citi”	Citigroup Global Markets Limited;
“Citibank Europe”	Citibank Europe Plc, as an underwriter in connection with the Bridge Facility Agreement;
“Citibank, N.A. London Branch”	Citibank, N.A. London Branch, as an arranger and bookrunner under the Bridge Facility Agreement;
“Closing Price”	the closing middle market quotations of a share derived from the Daily Official List of the London Stock Exchange on any particular date;
“Code”	the UK City Code on Takeovers and Mergers as issued, and as from time to time amended and interpreted by, the Panel;

“Companies Act”	the Companies Act 2006, as amended from time to time;
“Company of 25”	the sum of the organic revenue growth percentage and the adjusted EBITA margin percentage;
“Conditions”	the conditions to the Acquisition, set out in Appendix 1 to this Announcement and to be set out in the Scheme Document;
“Confidentiality Agreement”	the confidentiality agreement entered into between Bidco and AVEVA dated 12 September 2022, details of which are contained at paragraph 14 of this Announcement;
“Consideration”	the consideration payable by Bidco to AVEVA Shareholders pursuant to the Acquisition, comprising 3,100 pence in cash for each AVEVA Share;
“Co-operation Agreement”	the co-operation agreement between Schneider Electric, Bidco, and AVEVA dated 21 September 2022, details of which are contained at paragraph 14 of this Announcement;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of the Scheme Shareholders convened by order of the Court pursuant to section 896 of the Companies Act 2006 for the purpose of considering and, and, if thought fit, approving (with or without modification) the Scheme, including any adjournment of such meeting;
“Court Sanction Date”	means the date in which the Scheme Document is sanctioned by the Court following the Court Sanction Hearing;
“Court Sanction Hearing”	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act;
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations));
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Code;
“Disclosed”	the information disclosed by, or on behalf of AVEVA: (i) in the annual report and accounts of AVEVA for the financial year ended 31 March 2022; (ii) in the trading update made by AVEVA on 28 July 2022; (iii) in this Announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of AVEVA in the two years prior to the publication of this Announcement; (v) in relation to information which has been provided pursuant to ordinary course information flows between AVEVA and Schneider Electric or any member of the Schneider Electric Group, any information which has been: (i) reported directly into Schneider Electric’s Oracle Hyperion Financial Management system; (ii) sent by email to the appropriate Schneider Electric team member; or (iii) disclosed in any quarterly business review presentation delivered to

members of the executive committee of Schneider Electric; (vi) as otherwise fairly disclosed in writing to Schneider Electric or Bidco (or their respective officers, employees, agents or advisers), including via the virtual data room operated by or on behalf of AVEVA in respect of the Acquisition or via e-mail, in each case, prior to the date of this Announcement;

“Effective”	(i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or (ii) if the Acquisition is implemented by way of the Offer (with the consent of the Panel, and subject to the terms of the Co-operation Agreement), the Offer having been declared or having become unconditional in accordance with the requirements of the Code;
“Effective Date”	the date on which the Acquisition becomes Effective;
“EU”	European Union;
“Excluded Shares”	any AVEVA Shares: (a) registered in the name of, or beneficially owned by Samos, Schneider Electric or other any member of the Bidco Group or which are controlled by Samos, Schneider Electric or any other member of the Bidco Group or their respective nominees; or (b) held by AVEVA in treasury;
“FCA”	the Financial Conduct Authority;
“Forms of Proxy”	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document;
“General Meeting”	the general meeting of holders of AVEVA Shares which are in issue as at the Voting Record Time, to be convened in connection with the Scheme to consider and if thought fit pass the Resolutions (with or without amendment), including any adjournment, postponement or reconvening thereof;
“J.P. Morgan Cazenove”	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove;
“Lazard”	Lazard & Co., Limited;
“London Stock Exchange”	London Stock Exchange plc;
“Long-Stop Date”	21 September 2023, or such later date as may be agreed by Bidco and AVEVA (with the consent of the Panel and as the Court may approve (if such approval(s) are required));
“LTIPs”	the AVEVA Long Term Incentive Plan 2014 and AVEVA Long Term Incentive Plan 2021;
“Meetings”	the Court Meeting and the General Meeting;

“Non-Independent AVEVA Directors”	Peter Herweck, Olivier Blum and Hilary Maxson;
“NS&I Act”	the National Security and Investment Act 2021;
“Numis”	Numis Securities Limited;
“Offer”	if (with the consent of the Panel and subject to the terms of the Co-operation Agreement) Bidco elects to implement the Acquisition by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of AVEVA (excluding AVEVA Shares held by Samos or any other member of the Schneider Electric Group), and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Offer Document”	if (with the consent of the Panel and subject to the terms of the Co-operation Agreement) Bidco elects to implement the Acquisition by way of the Offer, the document to be sent to AVEVA Shareholders which will contain, inter alia, the terms and conditions of the Offer;
“Offer Period”	the period which commenced on 24 August 2022 and ending on the earlier of the date on which the Scheme becomes Effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide);
“Official List”	the official list maintained by the FCA;
“Opening Position Disclosure”	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position;
“Panel”	the UK Panel on Takeovers and Mergers;
“Pension Schemes”	The Ascot operated defined benefit and defined contribution pension schemes in the UK and in other jurisdictions;
“Permitted Dividend”	any interim dividend of up to 13 pence per AVEVA Share which is declared by the board of AVEVA and paid in respect of the six-month period ending 30 September 2022;
“PRA”	the Prudential Regulation Authority;
“R&D”	research and development;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Relationship Agreement”	the relationship agreement between Schneider Electric and AVEVA dated 1 March 2018;
“Resolutions”	the special resolutions to be proposed at the General Meeting necessary to facilitate the implementation of the Scheme,

	including (without limitation) a resolution to implement certain amendments to be made to the Articles;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to AVEVA Shareholders in that jurisdiction;
“RSPs”	the AVEVA Senior Employee Restricted Share Plan 2015 and AVEVA Restricted Share Plan 2021;
“Sales Plans”	the AVEVA Sales Incentive Plans;
“Samos”	Samos Acquisition Company Limited, a company incorporated in England and Wales with registered number 08626813 and with its registered address at Stafford Part 5, Telford, England, TF3 3BL;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between AVEVA and Scheme Shareholders to implement the Acquisition;
“Scheme Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
“Scheme Document”	the document to be dispatched to AVEVA Shareholders including the particulars required by section 897 of the Companies Act;
“Scheme Record Time”	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the date of the Court Sanction Hearing, or such later time as Bidco and AVEVA may agree;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	all AVEVA Shares: (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, but, in each case, excluding the Excluded Shares;
“Schneider Electric”	Schneider Electric SE, a <i>societas Europaea</i> incorporated in France with sole identification number 542 048 574 R.C.S. Nanterre and with its registered address at 35, rue Joseph Monier, 92506 Rueil-Malmaison (France);
“Schneider Electric Group”	Schneider Electric and its subsidiaries and subsidiary undertakings from time to time (excluding AVEVA and its subsidiaries and subsidiary undertakings);

“Significant Interest”	a direct or indirect interest in 20 per cent. or more of the voting equity share capital of an undertaking;
“Société Générale”	Société Générale, as an arranger, and bookrunner, an underwriter and as facility agent under the Bridge Facility Agreement;
“Third Party”	means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority, court, trade agency, association, institution or professional or environmental body in any relevant jurisdiction, including, for the avoidance of doubt, the Panel;
“UK”	the United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“US Exchange Act”	the United States Securities Exchange Act 1934, as amended from time to time;
“Voting Record Time”	the date and time specified in the Scheme Document by reference to which entitlements to vote on the Scheme will be determined, expected to be 6.00 p.m. on the day two days prior to the Court Meeting or any adjournment thereof (as the case may be); and
“Wider AVEVA Group”	AVEVA and its subsidiary undertakings, associated undertakings and any other undertaking in which AVEVA and/or such undertakings (aggregating their interests) have a Significant Interest.