

**PLEASE READ THIS LETTER CAREFULLY. IT EXPLAINS THE IMPACT OF THE ACQUISITION ON YOUR MYAVEVA SHARES AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

7 November 2022

Dear Participant

**UK GESPP (*MyAVEVA Shares*) and the recommended cash acquisition of AVEVA Group PLC by Ascot Acquisition Holdings Limited**

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

We are writing to explain how the acquisition of AVEVA Group PLC (**AVEVA**) by Ascot Acquisition Holdings Limited (**Bidco**) (the **Acquisition**) will affect the Aveva Shares that are held on your behalf in the UK GESPP and to ask you for voting directions on the Acquisition.

Information on the number of AVEVA Shares held by the Trustee on your behalf and administered by Shareworks is available on your Shareworks account.

Please read this letter carefully. You will find a list of definitions in **Appendix A** which explain the key defined terms used in this letter.

In summary:

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

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

- if the Acquisition proceeds, all MyAVEVA Shares held in the Trust at Scheme Record Time will be acquired by Bidco for the Offer Price, subject to the terms of the Acquisition.
- you will receive your sale proceeds in cash. Your proceeds will be sent by the Trustee as soon as practicable following the completion of the Acquisition. The proceeds will be sent to your bank account details held within the Shareworks platform. **Please ensure your bank account details are up to date or add them if they are missing.**

## 2. The Acquisition

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

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

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

## 3. How does the Acquisition affect MyAVEVA Shares?

If the Scheme becomes effective, the Trustee will participate in the Scheme in the same way as other AVEVA Shareholders which means that each of the AVEVA Shares you hold in the Trust as at the Scheme Record Time will automatically be sold to Bidco for £31.00, subject to the terms of the Acquisition.

This payment will be made to the Trustee on your behalf as soon as practicable after the Effective Date. The Trustee will send the funds to the bank account you have provided in the Shareworks platform. Please ensure you update your bank account details so that your payment is not delayed.

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

If the Scheme becomes effective, no further deductions of Partnership Share money from salary will be made.

## 4. What happens to my Matching Shares?

As you are aware, you receive three free Matching Share for every two Partnership Shares that you buy. You would usually forfeit (or lose) these Matching Shares if you withdraw your Partnership Shares from the Plan within three years of the date of award of the Matching Shares. If the Scheme becomes effective, your MyAVEVA Shares are automatically withdrawn from the Plan. However, AVEVA has decided to waive the forfeiture of Matching Shares in these circumstances. This means that you will not lose any of your Matching Shares, even if you have held them for less than three years.

If you decide to remove your MyAVEVA Shares from the Plan before the Scheme becomes effective, you will forfeit Matching Shares awarded within the last three years.

No action is required. If you do nothing and leave your shares in the Trust and the Scheme becomes effective, your MyAVEVA Shares will be sold as part of the Scheme and you will receive £31.00 for each of your MyAVEVA Shares.

**5. Will I pay income tax and National Insurance contributions on the withdrawal of my MyAVEVA Shares?**

You should not have to pay any income tax or National Insurance contributions when you sell your MyAVEVA Shares to Bidco under the Acquisition.

If the Trustee is holding any residual cash for you at the Scheme Record Time, which was deducted from your salary but was insufficient to buy an AVEVA Share (i.e. a Partnership Share), the cash will be paid to you after deduction of income tax and National Insurance contributions as soon as practicable after the Acquisition has completed. This will be returned to you via payroll.

The above assumes you are resident and domiciled in the United Kingdom at all relevant times. If you are, or have been, an international assignee and worked in more than one country your tax position may be different to that described above. The above does not constitute tax advice and the tax treatment will depend on your particular individual circumstances. If you have any questions about your tax position, you are strongly advised to take independent financial and/or tax advice.

**6. Will I have to pay Capital Gains Tax?**

You are not expected to have to pay any Capital Gains Tax when you sell your MyAVEVA Shares to Bidco under the Acquisition, assuming that your MyAVEVA Shares are sold directly out of the Trust to Bidco.

**7. When will I receive the money?**

The cash proceeds due to you will be paid to you as soon as practicable after the Acquisition completes and Bidco has paid AVEVA Shareholders the money for the Acquisition. The proceeds will be sent to your bank account details held within the Shareworks platform. Please ensure your bank account details are up to date or add them if they are missing.

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

If the Acquisition does not happen for any reason, your MyAVEVA Shares will continue to be held on your behalf in the Trust.

**9. What happens to MyAVEVA Shares before the Acquisition completes?**

The Plan will continue to operate as normal until the Acquisition completes, meaning that you can continue to acquire Partnership Shares in the normal way.

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

If you leave employment with the AVEVA Group before the Court Sanction, the leaver provisions under MyAVEVA Shares will apply in the normal way. This means that:

- your MyAVEVA Shares (or any balance of your MyAVEVA Shares after the Trustees have discharged their PAYE obligations) shall be transferred to you by the Trustee as soon as reasonably practical and you may have to pay income tax and National Insurance contributions on the value of those MyAVEVA Shares. The amount of income tax and (if applicable) National Insurance contributions that you will pay will depend on how long the relevant MyAVEVA Shares have been held in the Trust;
- if the Trustee is holding any residual cash for you at the date you ceased employment, which was deducted from your salary but was insufficient to buy an AVEVA Share (i.e. a Partnership Share), the cash will be paid to you after deduction of income tax and (if applicable) National

Insurance contributions as soon as practicable after the Acquisition has completed. This will be returned to you via payroll.

- if you leave for a “good leaver” reason (for example due to injury, disability, a TUPE transfer, redundancy, retirement or death), you will not forfeit any Matching Shares; and
- if you leave for a reason other than a “good leaver” reason, your Matching Shares may be forfeited. You will not receive any money for MyAVEVA Shares that are forfeited.

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

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

#### 12. What if I have questions?

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

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

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

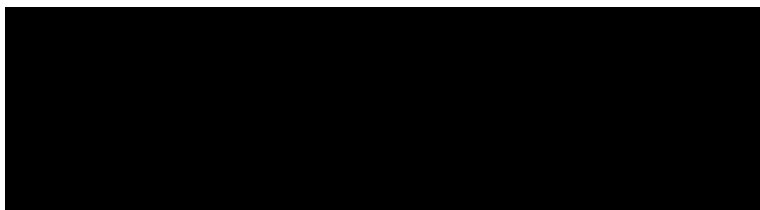
#### Important notice

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

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

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

Yours faithfully,



## Glossary

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

**AVEVA** means AVEVA Group PLC;

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

**AVEVA Independent Committee** means the committee of the board of directors of AVEVA comprising the AVEVA Independent Directors and constituted for the purposes of considering the Acquisition;

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

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

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

**Bidco** means Ascot Acquisition Holdings Limited;

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

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

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

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

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

**MyAVEVA Shares** means AVEVA Shares held under the UK GESPP by the Trustee;

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

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

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

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

**Trustee** means Solium Trustee (UK) Limited acting as trustees of the UK GESPP; and

**UK GESPP** means the AVEVA Group PLC Share Incentive Plan, a sub-plan of the AVEVA Group plc Global Employee Share Purchase Plan.