

Dated 11 November 2022

ASCOT ACQUISITION HOLDINGS LIMITED

and

SCHNEIDER ELECTRIC SE

and

AVEVA GROUP PLC

AMENDMENT TO THE CO-OPERATION AGREEMENT

relating to

THE PROPOSED ACQUISITION OF AVEVA GROUP PLC

Slaughter and May
One Bunhill Row
London
EC1Y 8YY

THIS AMENDMENT AGREEMENT (the “**Amendment Agreement**”) is made on

11 November 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 Reuil-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, Madingley Road, Cambridge, CB3 0HB and whose company number is 02937296 (“**AVEVA**”),

together referred to as the “**parties**” and each as a “**party**” to this Amendment Agreement.

BACKGROUND:

- (A) The parties entered into a cooperation agreement on 21 September 2022 in relation to the proposed acquisition of AVEVA by Schneider Bidco (the “**Cooperation Agreement**”).
- (B) The parties intend, immediately following the execution of this Amendment Agreement, to jointly announce an increased final offer price of 3,225 pence per AVEVA Share (as defined in the Cooperation Agreement) for the Acquisition (as defined in the Cooperation Agreement) (the “**Increased Offer**”).
- (C) In consideration of the Increased Offer from Schneider Bidco and Schneider Electric, AVEVA has agreed to amend the Cooperation Agreement as set out in this Amendment Agreement.

THE PARTIES AGREE as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Cooperation Agreement shall have the same meanings when used in this Amendment Agreement, unless otherwise defined in this Amendment Agreement.

2. AMENDMENTS

- 2.1 Sub-clause (C) of clause 3.1 of the Cooperation Agreement shall be deleted in its entirety and replaced with the following:

“(i) any person becomes interested in securities of AVEVA equivalent to 7.5 per cent. or more of the entire issued share capital of AVEVA; or (ii) if such Offer is made at the offer price of 3,225 pence per AVEVA Share and otherwise on the same terms as those which apply to the Scheme as at the date of this Amendment Agreement (including with respect to the Permitted Dividend), as set out in the scheme circular sent to AVEVA Shareholders on or around 18 October 2022 (subject to appropriate amendments to reflect the change in method of effecting the Acquisition).”

- 2.2 The reference to “90 per cent.” in sub-clause (A) of clause 3.2 of the Cooperation Agreement shall be replaced with a reference to “75 per cent.”

3. EFFECTIVENESS

- 3.1 The Cooperation Agreement shall be amended with effect on and from the date of this Amendment Agreement.
- 3.2 This Amendment Agreement will terminate simultaneously with the termination of the Cooperation Agreement. Termination of this Amendment 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).

4. INCORPORATION BY REFERENCE

- 4.1 The following provisions of the Cooperation Agreement shall apply to this Amendment Agreement *mutatis mutandis* and for this purpose are incorporated into this Amendment Agreement by reference:
 - (a) clause 13 (*Relationship between Parties*)
 - (b) clause 14 (*Fees and Expenses*)
 - (c) clause 15 (*Invalidity*)
 - (d) clause 16 (*Notices*)
 - (e) clause 17 (*General Provisions*); and
 - (f) clause 18 (*Governing Law and Jurisdiction*).

5. CONTINUITY

- 5.1 The provisions of the Cooperation Agreement shall, save as amended in this Amendment Agreement, continue in full force and effect, and shall be read and construed as one document with this Amendment Agreement.

[Signature pages follow]

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

EXECUTED BY:

Peter Wexler

acting for and on behalf of

ASCOT ACQUISITION HOLDINGS LIMITED

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Signature

EXECUTED BY:

Hilary Maxson

acting as attorney for Jean-Pascal Tricoire
SCHNEIDER ELECTRIC SE

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Signature



EXECUTED BY:

Philip Aiken

acting for and on behalf of
AVEVA GROUP PLC

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Signature

