

## IRREVOCABLE UNDERTAKING

To: **Ascot Acquisition Holdings Limited (“Bidco”)**  
Schneider Electric,  
Stafford Park 5  
Telford  
England TF3 3BL

Date: 13 November 2022

### **Irrevocable Undertaking in relation to the acquisition of AVEVA Group plc (“AVEVA”) by Bidco**

1. Capitalised terms in this undertaking (the “**Undertaking**”) which are not otherwise defined herein shall have the meaning given to them in the scheme document published by AVEVA on 18 October 2022 in relation to Bidco’s acquisition of all the issued and to be issued ordinary share capital of AVEVA (excluding the share capital of AVEVA held by the Schneider Electric Group).
2. As on the date of this Undertaking, I am able to control the exercise of all rights (including voting rights) attaching to 12,287,823 ordinary shares of 3.56 pence each in the capital of AVEVA (the “**AVEVA Shares**”) and I control such shares free of any encumbrances or third party rights of any kind whatsoever. This undertaking is being given by me in my capacity as the controller of the AVEVA Shares.
3. I irrevocably undertake to Bidco that:
  - (a) I shall not: (i) directly or indirectly sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any AVEVA Shares or any other shares in AVEVA issued or unconditionally allotted to, or otherwise acquired by, me following the date of this Undertaking (“**Further AVEVA Shares**”), other than pursuant to the Scheme or my acceptance of the Offer (if relevant); and (ii) in respect of AVEVA Shares or any Further AVEVA Shares, accept (and shall vote against any resolution to approve) any offer or other transaction made in competition with or which might otherwise frustrate the Acquisition or enter into any agreement or arrangement, incur any obligation or give any indication of intent (whether or not legally binding or subject to any condition or which is to take effect if the Scheme or the Offer lapses or is withdrawn or if this Undertaking terminates) which would or might restrict or impede me from performing the obligations of this Undertaking;
  - (b) I shall: (i) exercise all voting rights attaching to AVEVA Shares and any Further AVEVA Shares to vote in favour of all Relevant Resolutions (as defined below) proposed at the General Meeting and the Court Meeting of AVEVA (or any adjournment thereof); (ii) for the foregoing purpose, execute and submit to AVEVA’s registrar any forms of proxy required by Bidco in respect of AVEVA Shares and any Further AVEVA Shares appointing any person nominated by Bidco to attend and vote at the General Meeting or Court Meeting; and (iii) not revoke or withdraw the terms of any proxy submitted in accordance with (ii) above, or submit any new form of proxy or other voting instructions either in writing or by attendance at any General Meeting or Court Meeting (or any adjournment thereof) or otherwise;
  - (c) if Bidco elects to implement the Acquisition by way of an Offer: (i) I shall accept the Offer in respect of the AVEVA Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the Offer Document) by no later than 3.00 p.m. on the tenth business day after the Offer Document is sent to AVEVA shareholders and shall accept the Offer in respect of any Further AVEVA Shares in accordance with the same procedure by no

later than 3.00 p.m. on the tenth business day after I become the registered holder of the Further AVEVA Shares; and (ii) I shall not withdraw any acceptances of the Offer; and

- (d) I shall exercise the voting rights attached to the AVEVA Shares and any Further AVEVA Shares on a Relevant Resolution only in accordance with Bidco's directions (and for this purpose I shall execute any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant general or class meeting of AVEVA (and shall not revoke the terms of any such proxy whether in writing, by attendance or otherwise)).
4. For the purpose of this Undertaking, a "**Relevant Resolution**" means: (a) a resolution (whether or not amended) proposed at a general or class meeting of AVEVA, or at an adjourned meeting, the passing of which is required to implement the Acquisition; (b) a resolution to adjourn a general or class meeting of AVEVA whose business includes the consideration of a resolution falling within (a) above; and (c) a resolution to amend a resolution falling within (a) or (b) above.
5. I consent to: (a) this Undertaking being disclosed to the Panel; (b) the inclusion of references to me, and particulars of this Undertaking and my holdings of, interests in, rights to subscribe for and short positions in relevant securities of AVEVA being included in any announcement made, or document issued or published, by or on behalf of Bidco or AVEVA in connection with the Acquisition; and (c) this Undertaking being made available for inspection as required by Rule 26.2 of the Code or the Listing Rules of the Financial Conduct Authority.
6. Any time, date or period mentioned in this Undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.
7. This Undertaking shall lapse and my obligations under this Undertaking will cease to have effect if: (a) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Offer or Scheme is announced in accordance with Rule 2.7 of the Code at the same time; or (b) the Offer or Scheme lapses or is withdrawn (which, for the avoidance of doubt, shall not include any suspension of the timetable applicable to the Offer or Scheme) and no new, revised or replacement Offer or Scheme is announced in accordance with Rule 2.7 of the Code at the same time. If this Undertaking lapses, I shall have no claim against Bidco under the terms of this Undertaking.
8. I confirm that in signing this Undertaking I am not a client or customer of Citi for the purposes of the Conduct of Business Sourcebook of the Financial Conduct Authority and that Citi is acting for Bidco in connection with the Acquisition and no-one else and is not responsible to anyone other than Bidco for providing the protections afforded to customers of Citi nor for providing advice in relation to the Acquisition. I confirm that I have been given an adequate opportunity to consider whether or not to execute this Undertaking and to obtain independent advice.
9. I agree that, if I fail to comply with any of the undertakings in paragraph 3 or breach any of my other obligations under this Undertaking, damages may not be an adequate remedy and accordingly Bidco shall be entitled to the remedies of specific performance, injunction or other equitable relief.
10. This Undertaking and any non-contractual obligations arising out of or in connection with this Undertaking shall be governed by, and interpreted in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Undertaking including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this Undertaking; and (ii) any non-contractual obligations arising out of or in connection with this Undertaking. For such purposes each party irrevocably submits to the jurisdiction of the English

courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

*(signature page follows)*

**SIGNED as a DEED and  
DELIVERED by  
J. Patrick Kennedy**

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Signature:

in the presence of:

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Witness

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Signature:

Name:

Address:

