

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.

17 November 2022

Dear Colleague

Updated offer price and expected timetable in relation to the proposed acquisition of AVEVA Group plc

We wrote to you on 7 November 2022 (the **Rule 15 Letter**) to explain how the acquisition of AVEVA Group plc (**AVEVA**) by Schneider Electric through Ascot Acquisition Holdings Limited (**Bidco**) (the **Acquisition**) will affect your outstanding awards under the AVEVA Share Plans (the **Awards**) and the decisions you may need to make in relation to your Awards.

The purpose of this letter is to provide an update on the offer price and expected timings set out in the Rule 15 Letter.

Updated offer price

On 11 November 2022, Bidco announced that it had increased its offer price from 3,100 pence per AVEVA Share to 3,225 pence per AVEVA Share. This means that if the Scheme becomes effective, Bidco will pay 3,225 pence per AVEVA Share that you acquire on the vesting and/or exercise of your Awards, and that increased offer price will also be used to calculate the amount of any Replacement Award.

Updated expected timetable

Also on 11 November 2022, AVEVA announced that it intends to adjourn the Court Meeting and the General Meeting so that they are held on 25 November 2022 rather than 17 November 2022, in order to allow all AVEVA Shareholders a proper opportunity to fully consider the increased offer.

Despite the updated timetable, it is still expected that the Scheme would become effective around Q1 2023.

This letter is for information only and does not affect the actions you may need to take in relation to your Awards nor the deadlines by which you need to take such actions, further details of which are set out in the Rule 15 Letter. In particular, there is no change to Choice A and Choice B as set out in the Rule 15 Letter for Awards in the form of Options.

The AVEVA Independent Committee, which has been so advised by Lazard & Co., Limited (**Lazard**), as to the financial terms of the proposals, continues to consider the proposal set out in the Rule 15 Letter to be fair and reasonable in the context of the Acquisition. In providing advice to the AVEVA Independent Committee, Lazard has 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 15 of the City Code on Takeovers and Mergers.

Capitalized terms used but not defined in this letter have the meanings given to them in the Scheme Document.

If you have any questions about the Acquisition or your Awards, please contact the AVEVA rewards team by emailing Reward@aveva.com.

Yours faithfully,

[Redacted signature block]

Yours faithfully,

[Redacted signature block]

Notes

The distribution of this document and/or the accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The AVEVA Independent Committee, which has been so advised by Lazard & Co., Limited (Lazard) as to the financial terms of the Proposal, considers the terms of the Proposal to be fair and reasonable in the context of the Acquisition. In providing their advice to the AVEVA Independent Committee, Lazard has 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 15 of the City Code.

Lazard has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

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 document, 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 document 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 document, any matter, arrangement or statement contained or referred to herein or otherwise.

The AVEVA Independent Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this document (including any expressions of opinion), except for that information for which the Bidco Directors accept responsibility. To the best of the knowledge and belief of the AVEVA Independent Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in the Scheme Document accept responsibility for the information contained in this document (including any expressions of opinion) relating to the Bidco Group and the Bidco Directors, their close relatives, related trusts and other connected persons and persons acting in concert with Bidco (as such term is used in the City Code on Takeovers and Mergers). To the best of the knowledge and belief of such persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.