

## LETTER OF INTENT

To: STRABAG UK Limited (“**STRABAG UK**”)  
3<sup>rd</sup> Floor  
The Tower  
65 Buckingham Gate  
London  
SW1E 6AS

9 April 2026

### Recommended Offer for Van Elle Holdings plc (the “**Target**”)

Dear Sirs

- 1 We understand that STRABAG UK proposes to acquire (the “**Acquisition**”) all of the issued and to be issued ordinary shares of 2 pence each in the Target (the “**Shares**”) on the terms and subject to the conditions set out in the press announcement in accordance with the provisions of the Code, a copy of which is annexed hereto (the “**Offer Announcement**”), subject to such amendments or additions to such terms and conditions as are usual in this type of transaction or as may be required by the Code, the Panel, the Court, the AIM Rules or any applicable law or regulation.
- 2 It is acknowledged that the Acquisition may be made by way of Scheme or by way of a Takeover Offer. In this letter “**Acquisition**” shall include any new, revised, improved or increased terms for the acquisition of the Target by STRABAG UK (or by any Group Company).
- 3 Certain other terms used in this letter are defined in paragraph 9.
- 4 We are the registered holder of 10,530,676 ordinary shares of 2 pence each in the Target (the “**Relevant Shares**”) and we confirm that we have full power and authority and at all times will continue to have full power and authority to enter into this letter and to perform my obligations and give the undertakings contained in it.
- 5 We confirm that it is our intention, subject to paragraph 7, but without creating any legal binding obligation upon us:
  - 5.1 to vote in favour of all resolutions to approve the Scheme and/or the Acquisition and any related matters;
  - 5.2 if the Acquisition is implemented by way of Takeover Offer, to accept or procure the acceptance of the Acquisition in respect of the Shares by validly accepting the Acquisition in respect of the Shares in accordance with the terms and conditions of the formal document containing the terms and conditions of the Takeover Offer (the “**Offer Document**”), not later than 6.00 p.m. on the fifth day after the date of publication of the Offer Document or as soon as practicable after we become the registered holder or beneficial owner of any Shares; and
  - 5.3 we shall not withdraw our acceptance of the Acquisition in respect of any or all of the Relevant Shares notwithstanding that we may have become entitled to withdraw our

acceptance by virtue of the rules of the Code or the terms of the Acquisition and we shall procure that our acceptance of the Acquisition is not withdrawn in respect of any or all of the Relevant Shares.

6 We consent to particulars of this letter and our holdings of the Relevant Shares being included in the Announcement, the Scheme Document and the Offer Document and any other related or ancillary document as required by the Code. In addition, we shall keep secret the possibility, terms and conditions of the Acquisition and the existence and the terms of this letter until announcement of the Acquisition by or on behalf of STRABAG UK.

7 We confirm that:

7.1 we shall give written notice to you and the Panel immediately should our intentions set out herein change; and

7.2 we will enter into a revised letter of intent should our holding of Shares increase on identical terms to this letter (other than as to such holding).

8 In this letter:

8.1 **Act** means the Companies Act 2006;

8.2 **AIM Rules** means the Rules and Guidance notes for AIM Companies and their nominated advisers issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;

8.3 **Code** means the City Code on Takeovers and Mergers;

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

8.5 **Group Company** means STRABAG UK, any holding company of STRABAG UK and any subsidiary of such holding company;

8.6 **holding company** and **subsidiary** have the meanings given to those terms in section 1159 of the Act;

8.7 **Offer Document** has the meaning given in paragraph 5.2;

8.8 **Panel** means the Panel on Takeovers and Mergers;

8.9 **Scheme** means the proposed scheme of arrangement of the Target to implement the Acquisition and includes any new, revised, improved or increased scheme for the acquisition of the Target by STRABAG UK (or by one of its subsidiaries);

8.10 **Scheme Document** means the document setting out the terms and conditions of the Scheme in the event that the Acquisition is implemented by way of scheme of arrangement; and

8.11 **Takeover Offer** means an alternative means of implementing the Acquisition at the election of STRABAG UK at any time.

9 The ejusdem generis principle of construction shall not apply to this letter. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.

- 10 We agree that we shall not assign or purport to assign any of our rights or benefits under this agreement.
- 11 No term of this letter is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to it.
- 12 The invalidity, illegality or unenforceability of any provision of this letter shall not affect the continuation in force of the remainder of this letter.
- 13 This letter and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

Yours faithfully



For and on behalf of Otus Capital Management