

THIS LETTER AND ACCOMPANYING DECISION FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom. If you are resident in a territory outside the United Kingdom (or are otherwise subject to tax in such territory) you are recommended to seek advice from an appropriately authorised independent financial adviser.

STRABAG UK Limited
(registered number 12905017)
The Tower - 3rd Floor
65 Buckingham Gate
London
England
SW1E 6AS

Van Elle Holdings PLC
(registered number 04720018)
Southwell Lane Industrial Estate
Summit Close
Kirkby-In-Ashfield
Nottinghamshire
England
NG17 8GJ

To: The holders of options granted pursuant to the Van Elle Holdings plc Company Share Option Plan 2016 (CSOP)

Please note that if you hold any options granted under any other Van Elle Holdings plc employee share option plan (for example the sharesave plan or the long term incentive plan), you will receive a separate proposal letter in relation to those options.

30 April 2026

Dear Participant

Recommended cash offer for Van Elle Holdings plc by STRABAG UK Limited (a wholly-owned indirect subsidiary of STRABAG SE)

We are writing in connection with the option to acquire ordinary shares (**Van Elle Shares**) in Van Elle Holdings plc (**Van Elle**) granted to you under the CSOP on 16 August 2019 (**Option**).

Please note that if you have been granted an option under the CSOP on 26 October 2016 and/or 20 January 2017 you should contact Helen Prendergast at [REDACTED] for more information. Please note that these options were granted with an exercise price that is higher than the Acquisition Price (as defined below).

If you have already exercised your Option you can ignore this letter and do not need to take any further action.

This letter explains the impact of the proposed acquisition of Van Elle by STRABAG UK Limited (**STRABAG UK**), a wholly-owned indirect subsidiary of STRABAG SE, on your Option and the choices you have in relation to such Option.

Enclosed is a form (**Decision Form**) for you to complete and return in relation to the Option held by you, should you wish to accept the Proposal (defined and described below) in respect of such Option.

If you wish to accept the Proposal and realise the value in your Option, you need to complete the enclosed Decision Form in accordance with the instructions set out in it as soon as possible, and return a scan of the entire completed Decision Form to Helen Prendergast at [REDACTED] by no later than 5pm (UK time) on 29 May 2026.

Unless otherwise defined in this letter and/or the Decision Form, capitalised terms and expressions used in this letter and the Decision Form have the meanings given to them in the Scheme Document (as defined below).

Background

On 9 April 2026, the boards of directors of STRABAG UK and Van Elle announced that they had reached agreement on the terms of a recommended cash offer pursuant to which STRABAG UK would acquire the entire issued and to be issued ordinary share capital of Van Elle (**Acquisition**).

It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (**Scheme**), which requires the approval of Van Elle Shareholders and the sanction of the Court. The Scheme is a Court-approved process whereby, if (i) Scheme Shareholders vote in favour of the Scheme, (ii) the Court sanctions the Scheme (**Court Sanction**) and (iii) a copy of the Scheme Court Order is delivered to the Registrar of Companies, the Scheme becomes Effective and the Acquisition will proceed, i.e. Van Elle will be acquired by STRABAG UK. The Scheme only applies to Van Elle Shares which are on the shareholder register of Van Elle at a prescribed time (**Scheme Record Time**) shortly after Court Sanction and before the date on which the Scheme becomes Effective (**Effective Date**).

Although the dates are not yet finally determined, it is expected that the hearing to obtain Court Sanction will take place on 11 June 2026, the Scheme Record Time will be at 6pm on 12 June 2026 and the Scheme will become Effective two business days after Court Sanction on 15 June 2026, following which Van Elle Shareholders will receive their proceeds of the sale. These dates are indicative only and they may be brought forward by an earlier date.

A copy of the document containing full details of the Scheme (**Scheme Document**) is available on Van Elle's website at <https://investors.van-elle.co.uk/offer-for-van-elle/detail/default.html>. A copy of this letter is also available at the same website. If you are already a Van Elle Shareholder, the Scheme Document sets out the impact of the Acquisition on the Van Elle Shares that you currently hold.

You should read this letter (including the Appendix) and the enclosed Decision Form in conjunction with the Scheme Document before deciding whether to complete the Decision Form. You may request a hard copy version of the Scheme Document, free of charge, by contacting Helen Prendergast on [REDACTED] who will provide the Scheme Document for you as soon as reasonably practicable.

Acquisition Price

Under the terms of the Acquisition, which is subject to certain conditions and further terms set out in the Scheme Document, Scheme Shareholders who are on the register of members of Van Elle at the Scheme Record Time will be entitled to receive:

for each Van Elle Share held: 52.3 pence in cash (Acquisition Price)

You should note that, if any dividend and/or other distribution and/or other return of capital is authorised, declared, made or paid or becomes payable in respect of Van Elle Shares on or after 9 April 2026 and on or prior to the Effective Date, STRABAG UK reserves the right to reduce the Acquisition Price by the aggregate amount of such dividend and/or other distribution and/or other return of capital.

Your Option

Your Option is a right to acquire a maximum number of Van Elle Shares, specified in your Option documentation, at the exercise price per Van Elle Share (**Exercise Price**). This Exercise Price for your Option is £0.405. The Exercise Price will be payable by you.

Effect of the Scheme on your Option

The Acquisition will change the usual treatment of your Option.

Your Option vested and became exercisable following completion of the three-year vesting period. You should consider whether to exercise your Option now, subject to Van Elle's share dealing code and the rules of the CSOP, or accept the Proposal (as defined below) and exercise your Option as part of the Acquisition.

Your Option is normally exercisable until the day before the tenth anniversary of the grant date, provided that you remain employed by a member of the Van Elle Group during this period. However, as a result of the Acquisition, the exercise period for your Option will end early on the date that is six months after the date of Court Sanction (unless it lapses earlier under the rules of the CSOP) and will lapse and will cease to be exercisable at the end of that six month period, to the extent not exercised.

If Court Sanction does not happen for any reason, your Option will continue to subsist under the rules of the CSOP, and if you have accepted the Proposal to exercise your Option on Court Sanction, this will not take effect.

Please note that if you do not exercise your Option by the end of the six month period following Court Sanction, it will lapse and cease to be capable of exercise (unless it lapses earlier under the rules of the CSOP).

You should note that your Option will remain subject to the rules of the CSOP and, in particular, the provisions relating to cessation of employment, until it is exercised; your Option may therefore lapse sooner than the end of that six month period should you cease employment. These are explained under, "What happens if I cease to hold employment with Van Elle?" below. Special rules apply in the case of your death.

STRABAG UK's Proposal

STRABAG UK is proposing that you exercise your Option with effect immediately following Court Sanction (**Proposal**). If you accept the Proposal, the Van Elle Shares that you acquire on exercise of your Option will be acquired by STRABAG UK under the Scheme and you will receive the Acquisition Price for your Van Elle Shares like other Van Elle Shareholders, as described below.

As noted above, the Proposal does not extend to any option(s) granted under the CSOP on 26 October 2016 and/or 20 January 2017 that you may hold.

You can accept the Proposal by completing the enclosed Decision Form as soon as possible, and returning a scan of the entire completed Decision Form to Helen Prendergast **by no later than 5pm (UK time) on 29 May 2026**. If you do so, you will not need to take any further steps to sell your Van Elle Shares and to receive the sale proceeds which are payable to you pursuant to the Acquisition.

You should note that the decision you make in the Decision Form will only take effect on Court Sanction. Accordingly, if Court Sanction does not occur, any choice that you make on the Decision Form will be of no effect and your Option will continue to subsist in accordance with the rules of the CSOP and its terms.

If you fail to exercise your Option before it lapses in accordance with its terms, it will lapse and become worthless.

Settlement Arrangements and Timing of Payment of Acquisition Price

If you accept the Proposal by completing the Decision Form, and Court Sanction occurs, following the exercise of your Option in accordance with the Proposal:

- the Exercise Price which is payable by you to exercise your Option will be paid to the trustee of the Van Elle Employee Benefit Trust (**Trustee**). The aggregate Exercise Price will be deducted from the proceeds due to you in respect of the Van Elle Shares that you acquire on exercise;
- the Trustee, will, immediately following Court Sanction and prior to the Scheme Record Time: (i) be issued new Van Elle Shares by Van Elle to the extent required, and (ii) transfer the beneficial interest in the Van Elle Shares to which you will have become entitled as a result of the exercise of your Option to you, and retain the legal title to such Van Elle Shares on bare trust for you. Upon the Scheme becoming Effective, the Van Elle Shares which are held by the Trustee on your behalf will automatically be acquired by STRABAG UK under the terms of the Scheme and you will be entitled to the Acquisition Price payable by STRABAG UK for these Van Elle Shares like any other Van Elle Shareholder; and

- the consideration which is payable to you pursuant to the Scheme for these Van Elle Shares will be paid to Van Elle on your behalf and will then be paid to you via the Van Elle payroll (albeit without deduction of income tax). The proceeds which are due to you will be paid to you on the next practicable payroll date following the date that Van Elle receives the consideration on your behalf.

Spouse Transfer

If you exercise your Option and you and your spouse or registered civil partner are subject to UK capital gains tax it may be beneficial to you, from a capital gains tax perspective, to consider transferring the beneficial interest in a proportion of the Van Elle Shares that you acquire on the exercise of your Option to your spouse or civil partner before those Van Elle Shares are sold pursuant to the Scheme.

Further information in relation to the tax implications of spouse/civil partner transfers may be found in the Appendix. The Appendix is not to be treated as personal tax advice to you and we recommend that you obtain your own individual tax advice from a suitably qualified professional before you make any decision regarding electing to transfer the beneficial interest of the Van Elle Shares.

The enclosed Decision Form provides you with an opportunity to make a spouse/civil partner transfer in respect of some of the Van Elle Shares you acquire on the exercise of your Option. If you wish to make such a transfer, you will need to confirm how many Van Elle Shares should be transferred. If you elect to make a spouse/civil partner transfer then the process will be as set out above, but the beneficial interest in the number of Van Elle Shares that you elect to transfer to your spouse/civil partner will take place between the transfer of the beneficial interest of those shares to you and the onward sale of the Van Elle Shares to STRABAG UK. The proceeds will be paid to you on behalf of you and your spouse/civil partner.

UK Tax Treatment

The Appendix to this letter sets out further details of the tax treatment of your Option on the basis that you are UK tax resident. If you reside outside of the UK or are a tax resident in any country other than the UK or otherwise subject to tax in such country, we would strongly recommend that you obtain your own individual tax advice from a suitably qualified professional in relation to the Acquisition.

What happens if I do not accept the Proposal using the Decision Form?

You may choose to exercise your Option in the normal way at any time before it lapses on its terms - i.e. six months following Court Sanction (subject always to Van Elle's share dealing code and the terms of the Option). If you wish to do this, please contact Helen Prendergast who will be able to assist you.

If you exercise your Option before Court Sanction using the normal process, the Van Elle Shares that you acquire on exercise of the Option will be issued before the Scheme Record Time and, whilst you may choose to sell the resultant Van Elle Shares following exercise, if you still hold the Van Elle Shares at the Scheme Record Time, they will be acquired under the Scheme and you will receive the Acquisition Price for each Van Elle Share that you hold, as described above. If you sell some or all of the Van Elle Shares acquired on exercise, the Van Elle Shares will be sold at the market value on the date of sale and the cash proceeds will be paid to you as soon as practicable after exercise (less any deductions for the aggregate Exercise Price and applicable fees). You will not receive the Acquisition Price with respect to any Van Elle Shares you sell.

With effect from immediately following Court Sanction, you may exercise your Option in the normal way at any time after Court Sanction but before it lapses on its terms. As noted above, any Option that remains unexercised six months following Court Sanction will lapse and will become incapable of being exercised (unless it lapses earlier under the rules of the CSOP).

If you exercise your Option after Court Sanction outside of the Proposal, the Van Elle Shares that you acquire on exercise of the Option will not be subject to the Scheme. However, pursuant to an amendment to be made to the Articles of Association of Van Elle (**Amended Articles**) as part of the Scheme, your Van Elle Shares will be automatically transferred to STRABAG UK (or its nominee) for

the same price per Van Elle Share that would have been paid pursuant to the Scheme. The consideration which is payable to you under the Amended Articles for such Van Elle Shares will be paid to Van Elle on your behalf and will then be paid to you via the Van Elle payroll after deduction of the aggregate Exercise Price. The proceeds which are due to you will be paid to you on the next practicable payroll date following the date that Van Elle receives the consideration on your behalf. Delaying the exercise of your Option, or not accepting the Proposal in respect of your Option, will therefore not have any effect on the value of your sale proceeds but is likely to delay when you receive such proceeds.

Should you wish to exercise an Option otherwise than by accepting the Proposal, or if you wish to make a different decision in relation to your Option, you should contact Helen Prendergast who will be able to assist you.

You are not obliged to exercise your Option and can let it lapse on its terms under the rules of the CSOP.

What happens if the Court does not sanction the Scheme?

The Decision Form will only take effect if the Court sanctions the Scheme. If you complete the Decision Form indicating that you wish to exercise your Option and the Court does not sanction the Scheme, your Option will not be exercised and will continue to subsist subject to the rules of the CSOP.

In this case, you should consider exercising your Option in the normal way.

What happens if I cease to hold employment with Van Elle?

If you cease to be employed by a member of the Van Elle Group, your Option may lapse, depending on the reason for the cessation of your employment and the terms of the Option. The leaver provisions in the rules of the CSOP or any additional Option documentation relating to the relevant Option will apply and you will be contacted separately if this is relevant.

If, before Court Sanction, you leave the Van Elle Group:

- for a “good leaver” reason under the CSOP, for example, injury, ill health or disability in certain circumstances, redundancy or retirement, your Option will continue to be exercisable for the period ending on the earlier of: (i) six months from the date you leave the Van Elle Group; (ii) the end of your normal exercise period; or (iii) six months following Court Sanction; or
- but do not qualify as a “good leaver” under the rules of the CSOP, your Option will cease to be capable of exercise immediately upon the date on which you cease employment, but shall remain in existence in accordance with the rules of the CSOP. Within a period of three months following the date of cessation, the Remuneration Committee may in its discretion, determine that you may exercise your Option within such period to be determined by the Remuneration Committee, such period not to exceed six months from the date on which you cease employment. Your Option will lapse on the earlier of: (i) three months from the date you leave the Van Elle Group if the Remuneration Committee does not exercise its discretion and permit you to exercise your Option; (ii) six months from the date you leave the Van Elle Group; (iii) the end of your normal exercise period; or (iv) six months following Court Sanction.

If you have already ceased, or if you, on or following the date of this letter, cease, to be employed by a member of the Van Elle Group, the Acquisition will not extend the period in which your Option may be exercised and nothing in this letter will extend the period during which you may exercise your Option beyond the date upon which your Option lapses in accordance with the rules of CSOP.

Special rules apply in the event of death.

Recommendation

The Van Elle Directors, who have been so advised by Peel Hunt LLP (**Peel Hunt**) as to the financial terms of the Proposal, consider the terms of the Proposal set out in this letter to be fair and reasonable in the context of the Acquisition. In providing their advice to the Van Elle Directors, Peel Hunt has taken into account the commercial assessments of the Van Elle Directors. Peel Hunt is providing independent financial advice to the Van Elle Directors for the purposes of Rule 3 of the Takeover Code.

The Van Elle Directors unanimously recommend that you accept the Proposal set out in this letter in respect of the Option that you hold. You should consider your own personal circumstances, including your tax position, when deciding whether to accept the Proposal.

Please note that no officer or employee of Van Elle or STRABAG UK will be able to give you legal, financial or tax advice nor advise you personally on the course of action that you should take in relation to the Option held by you. If you are in any doubt as to the contents of this letter, the course of action you should take, or your tax position, you should seek your own independent professional advice immediately.

Action Required

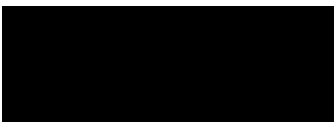
If you wish to accept the Proposal in respect of your Option, you need to complete the enclosed Decision Form in accordance with the instructions set out in it **as soon as possible** and return a scan of the entire completed Decision Form by email to Helen Prendergast **by no later than 5pm (UK time) on 29 May 2026**. You should not assume that any further reminder will be sent to you about this deadline.

If you do not wish to accept the Proposal in respect of your Option, you should not return the Decision Form. As noted above, if you take no action and Court Sanction occurs, your Option will remain exercisable for six months following Court Sanction (unless it lapses earlier in accordance with the rules of the CSOP), following which it will lapse and you will not receive any benefit in respect of your Option.

Please read the Terms and Conditions and the explanatory notes printed on the Decision Form carefully before you complete it.

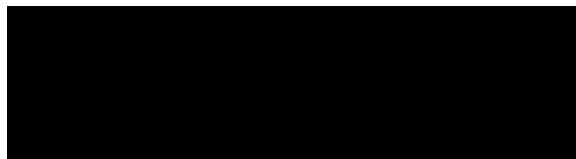
If you have any queries, you should contact Helen Prendergast who will be able to assist you.

Yours faithfully



Director

Van Elle Holdings PLC



Managing Director

Managing Director

by STRABAG UK Limited

Notes

1. Unless the context otherwise requires or otherwise defined herein, words and expressions defined in the Scheme Document and the rules of the CSOP shall have the same meanings in this letter and the enclosed Decision Form.
2. The Van Elle Directors, whose names are set out in paragraph 2.1 of Part VI (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this letter (including the Appendix hereto) and the accompanying Decision Form (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to Notes 3 and 4 below. To the best of the knowledge and belief of the Van Elle Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this letter (including the Appendix hereto) and the accompanying Decision Form for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
3. The STRABAG UK Responsible Persons, whose names are set out in paragraph 2.2 of Part VI (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this letter (including the Appendix hereto) and the accompanying Decision Form (including any expressions of opinion) relating to STRABAG UK, the STRABAG SE Group, the STRABAG UK Responsible Persons and their respective immediate families and the related trusts of, and persons connected with, the STRABAG UK Responsible Persons, and the persons deemed to be acting in concert (as such term is defined in the Code) with STRABAG UK other than the information for which responsibility is taken by others pursuant to Notes 2 and 4. To the best of the knowledge and belief of the STRABAG UK Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this letter (including the Appendix hereto) and the accompanying Decision Form for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
4. Peel Hunt, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Van Elle and no one else in connection with the matters described in this letter (including the Appendix hereto) and the accompanying Decision Form and will not be responsible to anyone other than Van Elle for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the matters referred to herein. Neither Peel Hunt nor any of its subsidiaries, branches or 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 Peel Hunt in connection with this letter (including the Appendix hereto) and the accompanying Decision Form, any statement contained herein, any offer or otherwise.
5. Peel Hunt has given and not withdrawn its written consent to the issue of this letter (including the Appendix) and the accompanying Decision Form with the inclusion of the references to its name in the form and context in which they appear.
6. Any consideration for the sale of Van Elle Shares resulting from the exercise of your Option outside of the Proposal set out in this letter which you may become entitled to receive will be (i) if you exercise your Option in the normal way at any time before Court Sanction despatched to you at your own risk by post to the address provided by you, or (ii) if you exercise your Option in the normal way after Court Sanction, paid to Van Elle on your behalf and will then be paid to you via the Van Elle payroll after deduction of the aggregate Exercise Price.
7. The enclosed Decision Form, including the terms and conditions and the notes and the instructions on it, shall be deemed to be an integral part of the Proposal.
8. All acceptances and elections in respect of the Proposal will be irrevocable.
9. Your Option is governed by the rules of the CSOP (as amended from time to time), the Option documentation in respect of the relevant Option and applicable legislation. If there is any inconsistency between those rules, the Option documentation, legislation and this letter and the Decision Form, the rules of the CSOP, the Option documentation and applicable legislation will prevail. Nothing in this letter or the Scheme Document serves to vary the rules of the CSOP or the terms of any Option or to extend the life of any Option which has lapsed or may lapse under the rules of the CSOP or its terms.
10. The information relating to the examples of your proceeds on the exercise of your Option given in this document is given by way of guidance only. You should consider your own personal circumstances, including your tax position, when deciding whether to accept the Proposal.
11. The accidental omission to despatch this letter, or the accompanying Decision Form, to, or any failure to receive the same by, any person to whom the Proposal is made, or should be made, shall not invalidate the Proposal in any way.

12. The ability to exercise your Option pursuant to the Scheme is subject to the Scheme being sanctioned by the Court. If the Scheme is not sanctioned by the Court, your Option will not become capable of exercise as a result of the Scheme and will continue to subsist on its terms.
13. Receipt of documents will not be acknowledged. All documents sent by or to you will be sent at your own risk.
14. The Proposal (and acceptances and elections in respect of the Decision Form) shall be governed by and construed in accordance with English law.
15. A copy of this letter will be available to view (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) on Van Elle's website at <https://investors.van-elle.co.uk/offer-for-van-elle> and STRABAG UK's website at website at <https://www.strabag.co.uk/offer-for-van-elle>.

Appendix

UK Tax Treatment

Summarised below are the generally applicable UK tax implications for the holder of an Option who works, and is resident and domiciled for tax purposes, only in the UK and has worked and been so resident from the date of grant of the Option up to the date of exercise. The summary is based on current legislation and published HM Revenue & Customs guidance as at the date hereof; and assumes you exercise your Option using the Decision Form rather than by any other means. This summary is for guidance only and cannot be relied on as tax advice by any person and no liability is accepted by Van Elle in respect of this summary. The precise tax consequences of exercising your Option will depend on your particular circumstances and, if you are in any doubt, you should consult an appropriate independent professional adviser. If you are resident, domiciled or work in a jurisdiction other than the UK, you should consult a suitably qualified professional adviser to determine your tax position.

Will I have to pay income tax or NICs when I exercise an Option?

No income tax or National Insurance contributions should be payable on the exercise of your Option.

Will there be any tax to pay if I sell the Van Elle Shares resulting from the exercise of my Option?

When your Van Elle Shares are acquired by STRABAG UK pursuant to the Scheme, you will be treated as having disposed of your Van Elle Shares for capital gains tax (CGT) purposes.

You will make a capital gain on the disposal of the Van Elle Shares to the extent that the proceeds that you receive for such shares exceeds their base cost. The base cost of the Van Elle Shares resulting from the exercise of an Option should be equal to the aggregate Exercise Price payable to exercise the Option. In this case, as the proceeds for the Van Elle Shares resulting from the exercise of the Option will exceed the aggregate Exercise Price, a capital gain will arise on the amount by which such proceeds exceeds the aggregate Exercise Price paid to exercise the Option.

In practice there should not be any CGT to pay unless your chargeable gains, as reduced by any allowable losses, from all sources for the relevant tax year exceed the annual CGT exemption (£3,000 for 2026/27).

If you believe that your capital gains arising on the sale of the Van Elle Shares that you acquire on the exercise of your Option will exceed the annual CGT exemption, you may wish to consider whether or not to transfer the beneficial interest in some of the Van Elle Shares that you acquire on the exercise of your Option to your spouse or registered civil partner. The reason for this is that the transfer of the beneficial interest in Van Elle Shares to your spouse/civil partner should be treated as a gift which is generally tax free and your spouse/civil partner would inherit the same base cost as you had in such Van Elle Shares. The same CGT treatment described above should apply when your spouse/civil partner sells such Van Elle Shares. Your spouse/civil partner may then be able to use their own annual CGT exemption to reduce any CGT on the disposal of their Van Elle Shares.

The CGT rules are complicated, especially if you are disposing of Van Elle Shares acquired otherwise than pursuant to the exercise of an Option at the same time and you should therefore obtain appropriate tax advice from a suitably qualified professional before you elect to make a transfer of the beneficial interest in any Van Elle Shares you own to your spouse/civil partner.

ANY PARTICIPANT WHO IS IN ANY DOUBT ABOUT THEIR TAX POSITION SHOULD CONSULT AN INDEPENDENT PROFESSIONAL ADVISER.

Van Elle Holdings plc Company Share Option Plan 2016

Decision Form

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Decision Form or the actions you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom. If you are resident in a territory outside the United Kingdom (or are otherwise subject to tax in such territory) you are recommended to seek advice from an appropriately authorised independent financial adviser.

This Decision Form should be read in conjunction with the accompanying letter from Van Elle and STRABAG UK dated 30 April 2026 in relation to your Option granted under the CSOP (**CSOP Letter**) and the Scheme Document. Capitalised terms and expressions used in this Decision Form shall have the same meanings as in the CSOP Letter, unless otherwise defined herein.

The choices available to you are set out in the CSOP Letter and this Decision Form. If you wish to accept the Proposal in respect of the Option held by you, you must complete, sign and date this Decision Form in the presence of an independent witness (not being your spouse, civil partner or family member) over the age of 18 and return a scan of the entire completed Decision Form by email to Helen Prendergast by no later than 5pm (UK time) on 29 May 2026.

SECTION 1 – DETAILS OF PARTICIPANT

Name	
Full Home Address (including postcode / zip code as relevant)	
Telephone number	

Please insert your details above, including a telephone number, should we need to contact you regarding your Decision Form.

SECTION 2 - EXERCISE OF OPTION

If you wish to accept the Proposal in relation to the Option held by you, so that such Option is automatically exercised to the maximum extent possible with effect immediately following Court Sanction (as outlined in the CSOP Letter), please place a tick in the box below.

SECTION 3 - TRANSFER TO SPOUSE/REGISTERED CIVIL PARTNER

Complete this section only if you have elected to exercise your Option by ticking the Box in Section 2 above and if you wish to transfer the beneficial interest in some or all of the Van Elle Shares

acquired as a result of the exercise of such Option to your spouse or registered civil partner before such Van Elle Shares are acquired by STRABAG UK.

The rules relating to capital gains tax are complicated and you should consult a suitably qualified independent financial advisor about the tax implications before making a transfer of Van Elle Shares to your spouse or civil partner.

If you wish to transfer Van Elle Shares that you acquire pursuant to the exercise of your Option, please select the Box below and insert into that Box the number of Van Elle Shares that you would like to transfer the beneficial interest in to your spouse or civil partner.

If you complete this Section 3, your spouse/civil partner will also be required to sign this Decision Form at Section 5 below.

If you do not want to transfer any Van Elle Shares to your spouse or civil partner, please do not complete this Section 3.

<div style="border: 1px solid black; width: 150px; height: 40px; margin: 0 auto 10px auto;"></div> <p>Insert number of shares above</p>	<p>By inserting a number in the box alongside, I hereby irrevocably:</p> <p>(a) gift the beneficial interest in the number of Van Elle Shares set out in the box alongside, to my spouse or civil partner details of whom are set out in Section 5, such gift to take effect immediately following the exercise of my Option; and</p> <p>(b) confirm that my spouse or civil partner agrees that the proceeds of sale of such Van Elle Shares may be paid to me on behalf of my spouse or civil partner</p>
--	---

SECTION 4 – DECLARATION AND SIGNATURE

Please complete the following in the presence of an independent witness (a person who is aged 18 or over and who is not your spouse or civil partner, or a member of your immediate family). Your witness should be present to witness your signature.

I confirm that by signing this Decision Form:

1. I have read and understood the CSOP Letter and the Decision Form and understand and irrevocably agree to the Terms and Conditions set out in this Decision Form;
2. If I have placed a tick in the Box in Section 2 above, I:
 - 2.1.1 irrevocably elect to exercise the Option held by me, to the extent such Option can be exercised, such exercise to take effect immediately following Court Sanction;
 - 2.1.2 instruct the Trustee, immediately following such exercise, to transfer to me the beneficial title to the Van Elle Shares to which I become entitled and to retain the legal title thereto on bare trust on my behalf;
 - 2.1.3 if I have completed Section 3 above, with effect from the date of the gift of beneficial interest in Van Elle Shares as further described in Section 3 above, direct the Trustee to hold the legal title to the number of Van Elle Shares set out in Section 3 on bare trust for my spouse or civil partner details of whom are set out in Section 5;
 - 2.1.4 acknowledge that the beneficial interest in the Van Elle Shares which I acquire on exercise of my Option will be acquired by STRABAG UK (or its nominee) under the Scheme and agree that the proceeds to which I am entitled shall be paid directly to Van Elle;
 - 2.1.5 authorise and instruct Van Elle to:

2.1.5.1 withhold an amount equal to the aggregate Exercise Price from the proceeds and to arrange for such Exercise Price to be paid to Van Elle or distributed to the Trustee;

2.1.5.2 arrange for the net amount of the proceeds, after deduction of the aggregate Exercise Price, to be paid to me in the next practicable payroll following the date that Van Elle receives the proceeds referred to in paragraph 2.1.4 on my behalf; and

3 I irrevocably appoint any director of Van Elle and/or any other person nominated by any of them as my attorney and authorise such attorney to execute, complete, sign and submit any documents and deliver any document (including deeds) and do any act or thing which the attorney, in their absolute and unfettered discretion, considers necessary or desirable on my behalf in order to give effect to my instructions in this Decision Form, including the sale of my Van Elle Shares to STRABAG UK, or otherwise, in connection with the Scheme.

SIGNED AND DELIVERED AS A DEED BY:

Your Full Name (in block capitals)	
Your Signature:	
Date:	
IN THE PRESENCE OF:	
Witness' Name:	
Witness' Address:	
Witness' Signature:	

SECTION 5 – DECLARATION AND SIGNATURE OF SPOUSE OR CIVIL PARTNER

If you have completed Section 3 above to confirm that you would like to transfer the beneficial interest in some or all of your Van Elle Shares to your spouse or civil partner, your spouse or civil partner should complete the following in the presence of an independent witness (a person who is aged 18 or more and who is not you, or a member of your immediate family). The witness should be present to witness your spouse/civil partner's signature.

I confirm that by signing this Decision Form:

1. I have read and understood the CSOP Letter and the Decision Form and understand and irrevocably agree to the Terms and Conditions set out in this Decision Form;

2. I hereby irrevocably:

2.1.1 agree to the transfer to me from my spouse or civil partner of the beneficial interest in the number of Van Elle Shares set out in Section 3 of this Decision Form, such Van Elle Shares to be held on trust for me by the Trustee;

2.1.2 authorise and instruct the Trustee for and on my behalf to sell the Van Elle Shares which I acquire by gift from my spouse or civil partner to STRABAG UK (or its nominee) and agree that the aggregate sale proceeds shall be paid direct to Van Elle;

2.1.3 confirm that I understand that the aggregate proceeds of sale of my Van Elle Shares will be paid to my spouse or civil partner on my behalf, and that I shall not have any

entitlement against Van Elle and/or STRABAG UK in relation to such aggregate sale proceeds;

- 2.1.4 appoint any director of Van Elle and/or STRABAG UK and any person nominated by them as my attorney and authorise such attorney to execute, complete, sign and submit any documents and deliver any document (including deeds) and do any act or thing which the attorney, in their absolute and unfettered discretion, considers necessary or desirable on my behalf in order to give effect to my instructions in this Decision Form, including the sale of my Van Elle Shares to STRABAG UK, or otherwise, in connection with the Scheme; and
- 2.1.5 agree that all powers of attorney and authorities on the terms conferred by this Decision Form are given by way of security for the performance of my obligations and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971, and undertake to confirm and ratify any action properly or lawfully taken on my behalf by any attorney appointed by or pursuant to this Decision Form.

SIGNED AND DELIVERED AS A DEED BY:

Full Name of spouse /civil partner (in block capitals)	
Signature of spouse /civil partner:	
Date:	
IN THE PRESENCE OF:	
Witness' Name:	
Witness' Address:	
Witness' Signature:	

TERMS AND CONDITIONS

1. By completing, signing and returning the Decision Form duly executed, I:

- (a) confirm that I have had an opportunity to read the Scheme Document and have understood it;
- (b) confirm that I have had an opportunity to obtain independent advice in relation to the decisions set out in the Decision Form;
- (c) confirm that I am entitled to exercise the Option in accordance with the rules of the CSOP, subject to Court Sanction (as applicable);
- (d) confirm that the Option that I hold is valid and has not lapsed and is free from all liens, mortgages and third party interests of any nature whatsoever, and I acknowledge that any Option documents in respect of the Option that I hold shall become void once the Option concerned has been exercised or lapses;
- (e) understand that the exercise of the Option pursuant to the Decision Form is conditional upon and subject to the Scheme being sanctioned by the Court and that, if the Scheme is not sanctioned by the Court, the Decision Form shall have no effect and the Option will remain in existence and continue to be governed by, and subject to, its terms and the rules of the CSOP, even if I have completed and submitted the Decision Form prior to the time that the Scheme was expected to be sanctioned by the Court;
- (f) understand that if the Option has lapsed or lapses, or has been exercised or is exercised, before Court Sanction, completion of the Decision Form will be of no effect in relation to such Option;
- (g) confirm that all decisions made in this Decision Form are irrevocable and cannot be withdrawn or altered;
- (h) acknowledge that neither Van Elle nor STRABAG UK, nor any of their respective directors, officers, employees, agents or advisers, will be responsible for any consequential loss if this Decision Form is incorrectly completed or where it has not been possible to obtain clarification of my instructions;
- (i) agree that, if this Decision Form is returned duly signed by me but has not otherwise been validly or correctly completed or is returned duly signed by me but there is no tick in the Box in Section 2 of this Decision Form, I will be deemed to have irrevocably: (i) agreed to accept the Proposal in respect of the Option held by me; and (ii) agreed to be subject to, and bound by, all of the terms and conditions set out herein;
- (j) accept that Van Elle and STRABAG UK reserve their respective rights, at their discretion, to accept any Decision Form which is received after 29 May 2026 as an acceptance of the Proposal in respect of the Option;
- (k) authorise that any correspondence or any other items or documents (if any) in connection with my acquisition of Van Elle Shares on the exercise of the Option may be sent to me at my own risk at the address set out for me in this Decision Form;
- (l) acknowledge that if I take no action in respect of my Option, it will lapse and become worthless on the date falling six months after Court Sanction (unless it lapses earlier under the rules of the CSOP);
- (m) elect to use the cashless exercise facility described in the CSOP Letter by undertaking to pay the aggregate Exercise Price due on exercise of my Option to Van Elle (or the Trustee) and authorise Van Elle to use the proceeds payable to me by STRABAG UK upon the sale of the underlying Van Elle Shares under the Scheme to pay the aggregate Exercise Price due on exercise of my Option in satisfaction of such undertaking no later than six months after Court Sanction;

- (n) acknowledge that my receipt of the net amount of the proceeds (after deductions of the aggregate Exercise Price) may be delayed beyond the 14 days stipulated in the Scheme Document for payment, as a result of the fact that the proceeds will be paid to Van Elle rather than direct to me and then paid to me through the payroll; and
- (o) agree that all powers of attorney and authorities on the terms conferred by this Decision Form are given by way of security for the performance of my obligations and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 and undertake to confirm and ratify any action properly or lawfully taken on my behalf by any attorney appointed by or pursuant to this Decision Form.

Exercising Option under the Proposal

2. By placing a tick in the Box in Section 2 of this Decision Form, I irrevocably:

- (a) elect to exercise my Option with effect immediately following Court Sanction, to the maximum extent possible;
- (b) waive any entitlement I may have to receive a share certificate in respect of the Van Elle Shares acquired by me on the exercise of the Option; and
- (c) acknowledge and understand that, if the Court sanctions the Scheme, all of the Van Elle Shares that are held by the Trustee on bare trust on my behalf pursuant to the exercise of the Option will be acquired by STRABAG UK (or its nominee(s)) under and subject to the terms of the Scheme, and that the proceeds to which I am entitled pursuant to the Scheme shall be paid to Van Elle on my behalf to be paid on to me after any deductions contemplated in this Decision Form.

Spouse/civil partner transfer

3. If I have elected to transfer the beneficial interest in some or all of the Van Elle Shares to my spouse or civil partner by completing Section 3 of this Decision Form, I hereby irrevocably:

- (a) confirm and accept that it is for me to establish that such a transfer is effective for capital gains tax purposes;
- (b) certify that such transfer is being made voluntarily and not in exchange for any value; and
- (c) confirm that such transfer will not be effected unless my spouse or civil partner has validly completed Section 5 of this Decision Form.

4. If I have elected to transfer the beneficial interest in some or all of my Van Elle Shares to my spouse or civil partner and have completed Sections 2 and 3 of this Decision Form, then by completing Section 5 of this Decision Form and returning it duly executed, my spouse/civil partner:

- (a) confirms that all decisions made in this Decision Form are irrevocable and cannot be withdrawn or altered;
- (b) acknowledges that neither Van Elle nor STRABAG UK will be responsible for any consequential loss in the event of this Decision Form being incorrectly completed or where Van Elle has been unable to obtain clarification of the instructions set out in this Decision Form;
- (c) irrevocably authorises and instructs the Trustee to hold on bare trust the legal title to the Van Elle Shares that I have transferred the beneficial title in to them and acknowledges that such shares will be acquired by STRABAG UK (or its nominee) pursuant to the Scheme; and
- (d) irrevocably confirms that the aggregate proceeds of sale of the relevant Van Elle Shares will be paid to me on my spouse/civil partner's behalf and that my spouse/civil partner shall

not have any entitlement against Van Elle and/or STRABAG UK in relation to such aggregate sale proceeds.

Governing Law

5. This Decision Form (including the Terms and Conditions contained within it) is governed by, and shall be construed in accordance with, the laws of England and Wales. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of, or in connection with, the Proposal and/or the Terms and Conditions and/or this Decision Form.