

The Directors
Van Elle Holdings plc
Southwell Lane Industrial Estate,
Summit Close, Kirkby-In-Ashfield,
Nottinghamshire,
England,
NG17 8GJ

30 April 2026

Dear Sirs/Madams

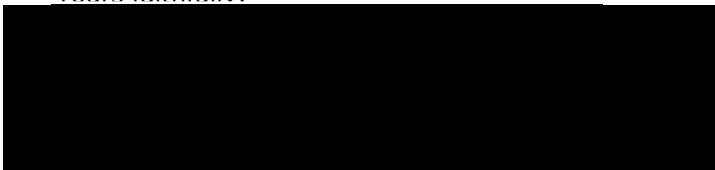
Recommended cash offer for Van Elle Holdings plc by STRABAG UK Ltd (a wholly owned indirect subsidiary of STRABAG SE) (the "Acquisition")

We refer to the letters listed below (**Letters**) to be sent on or around 30 April 2026, which contain details of the proposals made in connection with the Acquisition to the holders of options to acquire ordinary shares in Van Elle Holdings plc in accordance with Rule 15 of the City Code on Takeovers and Mergers:

- Letter to the holders of options granted pursuant to the Van Elle Holdings plc Sharesave Plan 2019;
- Letter to the holder of an option granted pursuant to the Van Elle Holdings plc Long Term Incentive Plan 2016 on 7 November 2024;
- Letter to the holders of options granted pursuant to the Van Elle Holdings plc Long Term Incentive Plan 2016 on 4 September 2023, 2 September 2024 and 2 September 2025;
- Letter to the holders of options granted pursuant to the Van Elle Holdings plc Long Term Incentive Plan 2016 on 30 September 2020; and
- Letter to the holders of options granted pursuant to the Van Elle Holdings plc Company Share Option Plan 2016 on 16 August 2019.

Peel Hunt LLP has given and not withdrawn its written consent to the issue of the Letters (including any accompanying Appendix and Decision Form or Direction) with the inclusion of the references to its name in the form and context in which they appear.

Yours faithfully,



Ed Allsopp
for and on behalf of
Peel Hunt LLP