

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. This document contains a proposal which, if implemented, will result in the cancellation of the admission of Van Elle Shares to trading on AIM. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial, tax and legal 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, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Van Elle Shares, please send this document (but not the accompanying personalised Forms of Proxy) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Van Elle Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document (and the accompanying documents) come 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.

Neither this document nor any of the accompanying documents do, or are intended to, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition, the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or prospectus equivalent document.

A copy of this document will be published on Van Elle's website at <https://investors.van-elle.co.uk/offer-for-van-elle> and on STRABAG UK's website at <https://www.strabag.co.uk/offer-for-van-elle> not later than 12.00 noon (London time) on 1 May 2026 and will continue to be made available on those websites during the offer period.

Recommended Cash Offer

for

Van Elle Holdings Plc

by

STRABAG UK Limited

(a wholly owned indirect subsidiary of STRABAG SE)

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

This document sets out details of the Acquisition to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 between Van Elle and the Scheme Shareholders. If the Scheme becomes Effective it will be binding on all Scheme Shareholders, including those who did not attend and/or vote to approve the Scheme or who attended and/or voted against it at the Meetings.

This document (including any documents incorporated by reference) should be read as a whole, in conjunction with the accompanying documents. Your attention is drawn, in particular, to the letter from the Chair of Van Elle in Part I of this document, which contains the unanimous recommendation of the Van Elle Directors that you vote, or procure the vote, in favour of the Resolutions to be proposed at the Court Meeting and General Meeting referred to below. A letter from Peel Hunt LLP ("Peel Hunt") explaining the Scheme appears in Part II of this document. This constitutes an explanatory statement in compliance with section 897 of the Companies Act 2006.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS on 28 May 2026, are set out in Parts VIII and IX of this document. The Court Meeting will start at 10.00 a.m. (London time) and the General Meeting at 10.15 a.m. (London time) (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).

Action to be taken by Van Elle Shareholders is set out in the section headed “ACTION TO BE TAKEN” beginning on page 3 of this document. It is very important that Van Elle Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of your views. The BLUE Form of Proxy is to be used in connection with the Court Meeting and the WHITE Form of Proxy is to be used in connection with the General Meeting. Whether or not you intend to attend both or either of the Court Meeting or the General Meeting, Van Elle Shareholders are asked to complete and return the enclosed BLUE and WHITE Forms of Proxy in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by Van Elle’s Registrar, MUFG Corporate Markets, not later than 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). Van Elle Shareholders who hold Van Elle Shares in uncertificated form (that is, in CREST) may also appoint a proxy through the CREST electronic proxy appointment service by following the relevant instructions in the section headed “ACTION TO BE TAKEN” beginning on page 3 of this document. If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chair of the Court Meeting or to Van Elle’s Registrar, MUFG Corporate Markets, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact MUFG Corporate Markets by calling, between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that, for legal reasons, MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and corporate broker exclusively for Van Elle and for no one else in connection with the Acquisition 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 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 document, any statement contained herein, the Acquisition or otherwise.

Teneo Financial Advisory Limited (“**Teneo**”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to STRABAG UK and no one else in connection with the Acquisition and will not be responsible to anyone other than STRABAG UK for providing the protections afforded to clients of Teneo nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein. Neither Teneo 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 Teneo in connection with the Acquisition, any statement contained herein or otherwise.

Certain terms used in this document are defined in Part VII of this document.

ACTION TO BE TAKEN

Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of the Scheme Shareholders convened pursuant to an order of the Court (the “**Court Meeting**”) to be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS at 10.00 a.m. (London time) on 28 May 2026. Implementation of the Scheme will also require approval of Van Elle Shareholders at the General Meeting to be held at the same place at 10.15 a.m. (London time) on 28 May 2026 (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).

Van Elle Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend, speak and vote at the Meetings. A proxy need not be a Van Elle Shareholder.

It is very important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Therefore, please complete, sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods referred to below, as soon as possible.

Sending Forms of Proxy by post or by hand

Van Elle Shareholders will find enclosed with this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Please complete and sign the enclosed Forms of Proxy in accordance with the instructions printed on them and return them, either by post or, during normal business hours only, by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL United Kingdom, so as to be received as soon as possible and, in any event, not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting 10.00 a.m. (London time)
on 26 May 2026

WHITE Forms of Proxy for the General Meeting 10.15 a.m. (London time)
on 26 May 2026

or, if either Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours before the time fixed for the adjourned Meeting(s) (excluding any part of such 48 hour period falling on a day which is not a Business Day). For your convenience, a freepost envelope (for use in the UK only) has been provided with respect to the Forms of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chair of the Court Meeting or to Van Elle’s registrar, MUFG Corporate Markets, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time referred to above and in accordance with the instructions on the WHITE Form of Proxy it will be invalid.

Van Elle Shareholders are entitled to appoint a proxy in respect of some or all of their Van Elle Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different Van Elle Share or Van Elle Shares held by such holder. Van Elle Shareholders who wish to appoint more than one proxy in respect of their holding of Van Elle Shares should contact the Registrar for further Forms of Proxy (or photocopy the enclosed forms).

Electronic appointment of proxies through CREST or otherwise

If you hold Van Elle Shares in uncertificated form in CREST and wish to appoint a proxy or proxies for either or both of the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted via the CREST service so as to be received by the Registrar (ID RA10) not less than 48 hours before the time fixed for the Court Meeting or General Meeting (or adjourned Meeting), as applicable (excluding any part of such 48 hour period falling on a day which is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Van Elle may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST or Proxymity (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either Meeting, or any adjournment thereof, if you wish and are entitled to do so.

Forms of Proxy may alternatively be submitted electronically via the www.van-elleshareportal.com. Van Elle Shareholders will need to use their Investor Code (IVC), which is printed on the Forms of Proxy, to validate submission of their proxy. For an electronic proxy appointment to be valid, the appointment must be received by MUFG Corporate Markets no later than 10.00 a.m. on 26 May 2026 in respect of the Form of Proxy for the Court Meeting and no later than 10.15 a.m. on 26 May 2026 in respect of the Form of Proxy for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned meeting(s) (excluding any part of such 48 hour period falling on a day which is not a Business Day)).

Further information about proxies and voting

Further information in relation to the appointment of proxies for, and voting at, the Meetings is set out in paragraph 13 of Part II of this document and in the notes to the notices of the Meetings set out at the end of this document and in the instructions printed on the Forms of Proxy.

Van Elle Share Plans

Participants in the Van Elle Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Van Elle Share Plans and with details of the arrangements applicable to them.

A summary of the effect of the Scheme on outstanding Van Elle Share Plan Awards is set out in paragraph 5 of Part II of this document.

Helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact MUFG Corporate Markets by calling between 9.00 a.m. and 5.30 p.m. on Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that, for legal reasons, MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

IMPORTANT NOTICES

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any applicable legal and regulatory requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Van Elle Shares at the Court Meeting and/or the General Meeting, or to execute and deliver Form(s) of Proxy appointing another to vote their Van Elle Shares in respect of the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with any applicable requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in paragraph 12 of Part II of this document.

This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer to sell or issue, or a solicitation of an offer to buy or subscribe for, shares or other securities, or a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation is unlawful.

This document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the AIM Rules, the rules of the London Stock Exchange, the Panel and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of any jurisdictions outside the United Kingdom. Nothing in this document or the accompanying documents should be relied upon for any other reason.

This document and, in particular, the letter from the Chair of Van Elle in Part I and the Explanatory Statement in Part II of this document have been prepared solely to assist Van Elle Shareholders in deciding how to vote on the Scheme. The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part IV of this document. Van Elle Shareholders are urged to read and consider carefully the text of the Scheme itself.

No person has been authorised to make any representation(s) on behalf of Van Elle or STRABAG UK concerning the Acquisition, the Scheme or any related matter which are inconsistent with the statements contained in this document.

Van Elle Shareholders should not construe anything contained in this document as legal, financial or tax advice and should consult their own professional advisers for any such advice. The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out herein since such date. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Van Elle or STRABAG UK except where otherwise stated.

Notice to Overseas Shareholders

Unless otherwise determined by STRABAG UK or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and no person may vote in favour of the Acquisition by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this

document and all documentation relating to the Acquisition (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from such jurisdictions where to do so would violate the laws in those jurisdictions. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), such Takeover Offer may not be made available directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Van Elle Shareholders who are not resident in the United Kingdom (and, in particular, their ability to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. The Acquisition is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the AIM Rules.

This document does not constitute a prospectus, prospectus equivalent document or an exempted document. The statements contained in this document are not to be construed as legal, business, financial or tax advice.

Additional information for US Investors

The Acquisition relates to the shares of an English company with a listing on the London Stock Exchange and is being made by means of a scheme of arrangement provided for under English company law.

A transaction effected by means of a scheme of arrangement is not subject to shareholder vote, proxy solicitation or tender offer rules under the US Exchange Act or other requirements of US law. Instead, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of the US under the US Exchange Act. The financial information included in this document (or, if the Acquisition is to be implemented by way of a Takeover Offer, the documents to be sent to Van Elle Shareholders which will contain the terms and conditions of such Takeover Offer) has been or will have been prepared in accordance with accounting standards applicable in the UK and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. Generally accepted accounting principles in the US differ in significant respects from accounting standard applications in the United Kingdom.

If STRABAG UK were to elect to implement the Acquisition by means of a Takeover Offer and determined to extend such Takeover Offer into the United States, such Takeover Offer would be made in compliance with all applicable US laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Such a takeover would be made in the United States by STRABAG UK and no one else.

The receipt of cash pursuant to the Acquisition by a US holder of Van Elle Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each such Van Elle Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her. Accordingly, the Acquisition would be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

It may be difficult for US holders of Van Elle Shares to enforce their rights and any claim arising out of the US federal securities laws, since Van Elle is located in a non-US jurisdiction, and some or all of the Van Elle Directors may be residents of a non-US jurisdiction. US holders of Van Elle Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

In accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, STRABAG UK, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Van Elle outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including to the extent applicable the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to the Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Peel Hunt and its affiliates will continue to act as an exempt principal trader in Van Elle securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the US Securities and Exchange Commission nor any US state securities commission or any securities commission of other jurisdictions, has approved or disapproved the Acquisition, passed judgement upon the fairness or the merits of the Acquisition, or passed judgement upon the adequacy or accuracy of this document. Any representation to the contrary may be a criminal offence in the United States.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by STRABAG UK and Van Elle, contains statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of STRABAG UK and Van Elle (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this document include statements relating to the expected effects of the Acquisition on STRABAG UK and Van Elle (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “cost-saving”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of STRABAG UK, Van Elle, any member of the STRABAG Group’s or any member of the Van Elle Group’s operations and potential synergies resulting from the Acquisition; (iii) the effects of global economic conditions and governmental regulation on the business of any member of the STRABAG Group or any member of the Van Elle Group; and (iv) the expected timing and scope of the Acquisition. Such forward looking statements should therefore be construed in the light of such factors.

Although STRABAG UK and Van Elle believe that the expectations reflected in such forward looking statements are reasonable, STRABAG UK and Van Elle can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

The factors that could cause actual results to differ materially from those described in the forward looking statements include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global

political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; and changes in the anticipated benefits from the proposed Acquisition not being realised as a result of: changes in general economic and market conditions in the countries in which STRABAG UK and Van Elle operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which STRABAG UK and Van Elle operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither STRABAG UK nor Van Elle, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances, by their nature, involve risks, uncertainties and contingencies. As a result, any cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Neither STRABAG UK nor Van Elle, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither STRABAG UK nor Van Elle is under any obligation, and STRABAG UK and Van Elle expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts, profit estimates or quantified benefits statements

The Van Elle Profit Forecast is a profit forecast for the purposes of Rule 28 of the Code. The Van Elle Profit Forecast, and the statement of the Van Elle Directors, in each case, as required by Rule 28.1 of the Code, are set out in Appendix 1 (Van Elle Profit Forecast) of this document.

Other than the Van Elle Profit Forecast, no statement in this document is intended as a profit forecast or estimate or quantified benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Van Elle and/or STRABAG UK, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Van Elle and/or STRABAG UK, as appropriate.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Van Elle Shareholders, persons with information rights and other relevant persons for the receipt of communications from Van Elle may be provided to STRABAG UK during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Capitalised terms are defined in the Takeover Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to make a disclosure under Rule 8, you should consult the Panel.

Publication on website and availability of hard copies

A copy of this document and the documents required to be published by Rule 26 of the Takeover Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Van Elle's website at <https://investors.van-elle.co.uk/offer-for-van-elle> and on STRABAG UK's website at <https://www.strabag.co.uk/offer-for-van-elle> by no later than 12.00 noon (London time) on 1 May 2026. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this document.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Van Elle Shareholders, persons with information rights and Van Elle Share Plan Participants may request a copy of this document and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Acquisition should be in hard copy form. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested by contacting the Registrar of Van Elle, MUFG Corporate Markets.

You may request a hard copy of this document, and all future documents, announcements and information in relation to the Acquisition, by writing to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL United Kingdom or by calling between 9.00 a.m. and 5.30 p.m. (London time) on Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321.

Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that, for legal reasons, MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Scheme process

In accordance with Section 5 of Appendix 7 of the Takeover Code, Van Elle will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Court Sanction Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or paragraphs may vary slightly and figures shown as totals in certain tables or paragraphs may not be an arithmetic aggregation of the figures that precede them.

This document is dated 30 April 2026.

TABLE OF CONTENTS

| <i>Part</i> | <i>Page</i> |
|---|-------------|
| ACTION TO BE TAKEN | 3 |
| IMPORTANT NOTICES | 6 |
| EXPECTED TIMETABLE OF PRINCIPAL EVENTS | 13 |
| PART I LETTER FROM THE CHAIR OF VAN ELLE HOLDINGS PLC | 15 |
| PART II EXPLANATORY STATEMENT | 24 |
| PART III CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION | 40 |
| PART IV THE SCHEME OF ARRANGEMENT | 50 |
| PART V FINANCIAL INFORMATION | 58 |
| PART VI ADDITIONAL INFORMATION | 61 |
| PART VII DEFINITIONS | 75 |
| PART VIII NOTICE OF COURT MEETING | 83 |
| PART IX NOTICE OF GENERAL MEETING | 87 |
| APPENDIX I VAN ELLE PROFIT FORECAST | 92 |

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on Van Elle's and STRABAG UK's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Van Elle Shareholders by announcement through a Regulatory Information Service and by posting notice of these dates on the following website: <https://investors.van-elle.co.uk/offer-for-van-elle>.

Van Elle Share Plan Participants will be contacted separately to inform them of the effect of the Acquisition on their rights under the Van Elle Share Plans, including details of any dates and times relevant to them.

| Event | Expected time and/or date |
|-----------------------|----------------------------------|
| Date of this document | 30 April 2026 |

Latest time for lodging Forms of Proxy or receipt of online proxy votes for:

| | |
|--------------------------------|--|
| – Court Meeting (BLUE form) | 10.00 a.m. on 26 May 2026 ⁽¹⁾ |
| – General Meeting (WHITE form) | 10.15 a.m. on 26 May 2026 ⁽¹⁾ |
| Voting Record Time | 6.00 p.m. on 26 May 2026 ⁽²⁾ |

| | |
|----------------------|---------------------------|
| Court Meeting | 10.00 a.m. on 28 May 2026 |
|----------------------|---------------------------|

| | |
|------------------------|--|
| General Meeting | 10.15 a.m. on 28 May 2026 ⁽³⁾ |
|------------------------|--|

The following dates are indicative only and subject to change⁽⁴⁾

| | |
|--|--|
| Court Sanction Hearing | 11 June 2026 (“T”) ⁽⁵⁾ |
| Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Van Elle Shares | T + 1 Business Day |
| Scheme Record Time | 6.00 p.m. on T + 1 Business Day |
| Dealings in Van Elle Shares on AIM suspended | 7.30 a.m. on T + 2 Business Days |
| Effective Date of the Scheme | T + 2 Business Days ⁽⁶⁾ |
| Cancellation of admission to trading of Van Elle Shares | at 7.00 a.m. on T + 3 Business Days |
| Latest date for dispatch of cheques and crediting of CREST stock accounts for Acquisition consideration due under the Scheme | within 14 days after the Effective Date |
| Long Stop Date | 30 September 2026 ⁽⁷⁾ |

The Court Meeting and the General Meeting will both be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS on 28 May 2026.

Notes:

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting (excluding any part of such 48-hour period falling on a day which is not a Business Day). BLUE Forms of Proxy not so lodged may be handed to the Chair of the Court Meeting or MUFG Corporate Markets on behalf of the Chair of the Court Meeting before the start of the Court Meeting. WHITE Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting (excluding any part of such 48-hour period falling on a day which is not a Business Day). WHITE Forms of Proxy for the General Meeting not lodged by this time will be invalid. Please see “Action to be taken” on pages 3 to 5.

- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be the close of business on the day which is 48 hours before the date of such adjourned Meeting (excluding any part of such 48-hour period falling on a day which is not a Business Day).
- (3) To commence at 10.15 a.m. (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).
- (4) These times and dates are indicative only and will depend on, among other things, whether and when the Conditions are satisfied or (where applicable) waived and the dates upon which the Court sanctions the Scheme and a copy of the Scheme Court Order to sanction the Scheme is delivered to the Registrar of Companies. Van Elle will give adequate notice of the changes of all of these dates and times, when known by issuing an announcement through a Regulatory Information Service and by posting notice of these dates on the following website: <https://investors.van-elle.co.uk/offer-for-van-elle>.
- (5) Subject to the satisfaction of certain conditions as set out in Part III (*Conditions to and Certain Further Terms of the Acquisition*) of this document.
- (6) This date will be the date on which a copy of the Scheme Court Order is delivered to the Registrar of Companies.
- (7) This is the latest date by which the Scheme may become Effective unless (a) Van Elle and STRABAG UK agree a later date, or (b) (in a competitive situation) as may be specified by STRABAG UK with the consent of the Panel, and in each case that (if so required) the Court may allow.

PART I

LETTER FROM THE CHAIR OF VAN ELLE HOLDINGS PLC



Van Elle Holdings Plc

(Incorporated and registered in England and Wales No. 04720018)

Registered office:

*Southwell Lane Industrial Estate, Summit Close
Kirkby-In-Ashfield
Nottinghamshire
England
NG17 8GJ*

Directors:

| | |
|-----------------|--------------------------------|
| Frank Nelson | <i>Non-Executive Chair</i> |
| Mark Cutler | <i>Chief Executive Officer</i> |
| Graeme Campbell | <i>Chief Financial Officer</i> |
| Charles St John | <i>Non-Executive Director</i> |
| David Hurcomb | <i>Non-Executive Director</i> |

30 April 2026

To: ***Van Elle Shareholders and, for information only, to Van Elle Share Plan Participants and persons with information rights***

Dear Van Elle Shareholder,

Recommended cash offer

for

Van Elle Holdings Plc

by

STRABAG UK Limited

(a wholly owned indirect subsidiary of STRABAG SE)

**to be effected by way of scheme of arrangement
under Part 26 of the Companies Act 2006**

1. Introduction

On 9 April 2026, the Boards of Van Elle Holdings Plc (“**Van Elle**”) and STRABAG UK Limited (“**STRABAG UK**”), a wholly owned indirect subsidiary of STRABAG SE, 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 share capital of Van Elle (the “**Announcement**”). It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement of Van Elle under Part 26 of the Companies Act (the “**Scheme**”) (although STRABAG UK reserves the right to effect the Acquisition by way of a Takeover Offer, with the consent of the Panel).

I am writing to you on behalf of the Van Elle Directors to explain the background to, and detailed terms of, the Acquisition and the reasons why the Van Elle Directors consider the financial terms of the Acquisition to be fair and reasonable and in the best interests of Van Elle and Van Elle Shareholders, as a whole, and to explain why the Van Elle Directors are unanimously recommending that you vote, or procure the vote, in favour of the Acquisition at the Meetings to be held on 28 May 2026. I draw your attention, in particular, to the letter from Peel Hunt set out in Part II of this document, which gives further details about the Acquisition, the Scheme itself in Part IV of this document and the additional information set out in Part VI of this document.

2. Summary of the Acquisition

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Van Elle Shareholders at the Court Meeting and General Meeting and the sanction of the Court.

Under the terms of the Acquisition, which is subject to the Conditions referred to in paragraph 6.2 of Part II of this document and the Conditions and further terms referred to in Part III of this document, Van Elle Shareholders will be entitled to receive:

for each Van Elle Share: 52.3 pence in cash (the “Acquisition Price”)

The Acquisition Price values the entire issued and to be issued share capital of Van Elle at approximately £58.8 million on a fully diluted basis.

The Acquisition Price represents a premium of approximately:

- 58.5 per cent. to the Closing Price of 33.0 pence per Van Elle Share on 8 April 2026 (being the last Business Day prior to the commencement of the offer period on 9 April 2026);
- 49.5 per cent. to the volume weighted average price of 35.0 pence per Van Elle Share over the 6 months ended 8 April 2026; and
- 45.9 per cent. to the volume weighted average price of 35.8 pence per Van Elle Share over the 12 months ended 8 April 2026.

Upon the Scheme becoming Effective, STRABAG UK will acquire all Van Elle Shares fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto including the right to receive and retain all dividends and distributions declared, made or paid by reference to a record date after the Effective Date.

Van Elle does not intend to declare or pay a dividend, or make any other distribution or return of value between the date of this document and the Effective Date. The Acquisition Price assumes that Van Elle Shareholders will not receive any dividend, distribution or other return of value. If, on or after the Announcement Date and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Van Elle, STRABAG UK will reduce the Acquisition Price by the amount of such dividend, distribution or other return of value, in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Van Elle Shareholders will be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.

Any automatic reduction of the Consideration or other exercise by STRABAG UK of its rights and/or obligations referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

If the Scheme becomes Effective, all of the Scheme Shares will be transferred to STRABAG UK. Van Elle will thus become a wholly owned subsidiary of STRABAG UK.

It is currently expected that (subject to the satisfaction or, as the case may be, waiver of the Conditions) the Effective Date is expected to occur by the end of June 2026.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or the General Meeting. Further details of the Scheme, including the arrangements for settlement of the consideration payable to Scheme Shareholders, are set out in the Explanatory Statement contained in Part II of this document.

Subject to the Scheme becoming Effective, an application will be made to the London Stock Exchange to cancel the admission of the Van Elle Shares to trading on AIM, on or shortly after the Effective Date.

3. Background to and reasons for the Acquisition

STRABAG SE's growth strategy ("**WORK ON PROGRESS**") focuses on key clients with a blended portfolio of works and a vertically integrated offering. STRABAG SE aims to achieve this through a combination of organic growth, strategic partnerships and targeted acquisitions.

STRABAG UK recognises Van Elle's strong history and established market position as a leading ground engineering and geotechnical specialist in the UK. STRABAG UK is currently delivering several high-profile major programmes and a broad, highly diversified capability base has been developed, reflecting strong and ongoing market penetration across multiple regions, sectors and delivery models. The focus on the UK as a growth market over recent years has supported the STRABAG Group's key strategic goal of diversification across markets, sectors, clients and scale. The STRABAG UK Board believes that the Acquisition will contribute towards this goal and ultimately provide a highly valued and specialist capability, optimising delivery assurance and value for money for its clients and stakeholders.

The strong strategic fit identified between STRABAG UK and Van Elle is expected to drive growth following the transaction, incremental to the respective growth prospects of the current businesses. Complementary client relationships and end markets, particularly in the residential, water, energy and transport sectors, create attractive cross-selling opportunities, broaden the combined civil engineering offering around ground engineering works, and generate revenue synergies. This is expected to strengthen the combined presence across regions and strategically important sectors and deepen engagement with both existing and prospective key clients.

4. Background to and reasons for the Van Elle Directors' recommendation

Since its initial public offering on AIM in 2016, Van Elle has undergone a strategic shift to diversify and strengthen its capabilities, broaden its market position and transform its strategic customer relationships. More recently, it has built a strong presence in the energy and water sectors, which the Van Elle Directors consider to be higher growth, higher margin and less cyclical relative to the Van Elle Group's traditional end markets, in which some recovery is expected over the subdued market conditions experienced in recent years.

The Van Elle Board considers that, notwithstanding their belief that the Van Elle Group has significant medium term opportunities and the strategic progress made over the last five years, the potential for a sustained and material improvement in the valuation of the Van Elle Shares is likely to be limited in the near term. Furthermore, the share price of the Van Elle Shares is unlikely to reflect fundamental value of the Van Elle Group given the illiquid trading in the Van Elle Shares and investor sentiment towards smaller UK-quoted companies remaining subdued.

In addition, the Van Elle Board considers the level of cost and resource required to maintain Van Elle's stock market listing to be excessive for the size of the Van Elle Group, and detrimental to its performance and focus.

Therefore, in the second half of 2025, the Van Elle Board began to consider alternative options to realise appropriate value for the Van Elle Shareholders. The Van Elle Board held discussions with multiple parties regarding a potential sale of Van Elle, and on 12 February 2026, the Van Elle Board received a proposal for the acquisition of Van Elle from STRABAG UK.

The Van Elle Board, in conjunction with its advisers, considered a wide range of factors when appraising the proposal from STRABAG UK, including:

- the opportunity for Van Elle Shareholders to realise, in cash their entire shareholding in full, at an attractive value, which the Van Elle Board believes delivers the value of its standalone growth strategy on an accelerated basis;
- the certainty that the Acquisition offers Van Elle Shareholders when compared against the inherent risks and uncertainties in the execution and delivery of its standalone strategy, and the likelihood of the share price of the Van Elle Shares accurately reflecting delivery of that strategy; and
- the value and deliverability of STRABAG UK's proposal when compared to other potential options for the Van Elle Board, and the attractiveness of STRABAG UK as a credible owner of Van Elle, which will provide Van Elle with a strong platform to deliver upon its growth strategy under a more suitable ownership structure.

The Van Elle Board believes that STRABAG UK is a highly attractive owner of Van Elle, and that being part of the STRABAG Group will be complementary to Van Elle's growth strategy. Taking these factors into account, the Van Elle Board believes the terms of the Acquisition to be a compelling opportunity for Van Elle and the Van Elle Shareholders.

In considering the Acquisition, the Van Elle Board has taken into account STRABAG UK's stated intentions for the business, its employees and other stakeholders.

Accordingly, following consideration of each of the above factors, the Van Elle Directors intend to unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Van Elle Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting.

5. STRABAG UK's intentions with respect to Van Elle's business, directors, management, employees and locations

STRABAG UK's strategic plans

As described in paragraph 3 above, the Acquisition will enable both STRABAG UK and Van Elle to accelerate and expand their current capabilities and diversify the combined offering. It is STRABAG UK's intention that Van Elle will continue to operate as a leading ground engineering contractor within the UK, retaining the "Van Elle" brand. STRABAG UK intends that Van Elle will continue to operate in its current markets and continue to work with its valued existing customers.

The subcontracting of ground engineering works from STRABAG UK's ongoing and future projects to Van Elle will further strengthen the value chain and optimise capacity utilisation as well as flexibility. As part of the STRABAG Group, Van Elle and STRABAG UK are expected to jointly enhance their market positions and achieve sustainable, long-term growth, supported by STRABAG SE's strong financing capabilities and deep technical and innovative expertise.

From an integration perspective, STRABAG UK's intention is to combine the strengths of both organisations while preserving continuity. Van Elle would be integrated into STRABAG UK (the "**Combined Group**"), benefiting from the Combined Group's shared service structures, financial resources, and know-how platforms, while minimising disruption during transition.

Board, management and employees

Importantly, STRABAG UK highly values Van Elle's seasoned management team and employees at all levels. Their integration into the STRABAG Group will further open broader development perspectives and career opportunities across the STRABAG Group. STRABAG UK intends that the existing employment rights, including existing pension rights of the management and employees will be fully safeguarded. Appropriate proposals in accordance with Rule 15 of the Takeover Code will be made to holders of Van Elle Share Awards.

STRABAG SE is an experienced acquirer of businesses and has begun to review the operations, systems and functions of both Van Elle and STRABAG UK to assess how the two businesses can work most effectively and efficiently together and provide the basis for an integration programme. The primary objective is to minimise disruption to employees, customers, and suppliers while making the most of the expanded scale, footprint and capabilities of the Combined Group. STRABAG UK anticipates that this review will be completed within 12 months following the Effective Date.

As is customary for a wholly-owned subsidiary within a larger group, it is expected that certain changes may be made to group-level governance, reporting lines or board composition. Further, it is expected that the integration programme may review central services (finance, legal, HR, and IT) where integration across the Combined Group could enhance resilience or improve efficiencies. STRABAG UK understands that certain Van Elle staff are employed to support its status as a publicly listed company, which will cease shortly after the Effective Date. However, STRABAG UK intends only to make reductions to Van Elle's workforce if it cannot redeploy the relevant individuals across the Combined Group. To ensure continuity and unlock future potential, STRABAG UK does not intend to make any material headcount reductions in respect of the management and employees of Van Elle. In fact, STRABAG UK is actively growing its workforce across the UK construction sector.

STRABAG UK intends to put in place appropriate incentive arrangements for certain members of Van Elle management following the Effective Date. STRABAG UK has not entered into, nor had any discussions on the terms, content, scope or form of its proposals in relation to any such incentive arrangements but intends to have discussions with certain members of Van Elle management following the Effective Date.

It is intended that, with effect from the Effective Date, each of the Van Elle Non-Executive Directors shall resign from their office and be paid in lieu of their respective notice periods.

It is not anticipated that the Acquisition will have any impact on the terms and conditions of employment for the employees of Van Elle, or the balance of the skills and functions of the employees and management of Van Elle following the Effective Date.

Finally, the WORK ON PROGRESS strategy places people, planet, and progress at the core of STRABAG SE's business. STRABAG SE sees strong cultural alignment between STRABAG UK and Van Elle, which gives confidence that employees will recognise STRABAG UK as a responsible, sustainable organisation committed to long-term success.

Headquarters, locations and fixed assets

STRABAG UK has begun a review, as part of planning for the integration programme, of each of the locations of business and fixed assets in order to optimise local operations for the Combined Group. STRABAG UK intends to evaluate, jointly with Van Elle, structural optimisation potential and to define changes where strategically and commercially appropriate. STRABAG UK does not intend to make material changes to the locations of Van Elle's places of business or fixed assets.

Van Elle's extensive piling rigs, specialist plant, rail certified assets, and ground engineering equipment will continue to be utilised as part of its core project delivery. STRABAG UK intends to support and increase investment in expanding the fleet where commercially appropriate.

STRABAG UK intends that Van Elle will continue to operate from its existing principal locations. Van Elle's existing operating structure, including its divisions, regional depots, fabrication and plant operations, and project delivery model, is intended to continue as it is at present.

STRABAG UK intends to retain Van Elle's headquarters and headquarter functions at Kirkby-in-Ashfield.

Pensions

STRABAG UK notes Van Elle's existing pension arrangements comprising defined contribution schemes. STRABAG UK confirms that it does not intend to change defined contribution pension rates or member admission or eligibility criteria. Van Elle does not operate a defined benefit pension scheme.

Research and development

STRABAG UK recognises the in-house design and development capabilities that Van Elle uses to implement innovative geotechnical equipment deployment, improve services, and develop bespoke products to improve the accuracy, quality, and sustainability of projects. STRABAG UK does not intend to make any changes to research and development functions, and intends to support these initiatives and to explore opportunities to share innovation and best practice across the Wider STRABAG Group.

Trading facilities

The Van Elle Shares are currently admitted to trading on AIM. As set out in paragraph 11 below, subject to the Scheme becoming Effective, an application will be made to the London Stock Exchange to cancel the admission of the Van Elle Shares to trading on AIM, on or shortly after the Effective Date. As also stated in paragraph 11, dealings in Van Elle Shares will be suspended on a date shortly prior to the Effective Date.

It is intended that Van Elle be re-registered as a private limited company on, or as soon as practicable following, the Effective Date.

Post-offer undertakings

No statements in this paragraph 9 constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

6. Irrevocable undertakings and letter of intent

STRABAG UK has received irrevocable undertakings from each of the Van Elle Directors to vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Special Resolution (or, if the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of their own beneficial holdings (and those of their connected persons) in respect of which they control the voting rights amounting, in aggregate, to 1,497,428 Van Elle Shares, and representing approximately 1.4 per cent. of Van Elle’s issued ordinary share capital at close of business on the Last Practicable Date.

In addition to the irrevocable undertakings from the Van Elle Directors described above, STRABAG UK has received irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) from Rockwood Strategic Plc, managed by Harwood Private Capital LLP, and NR Holdings Limited, who have an interest in an aggregate of 19,009,999 Van Elle Shares representing approximately 17.6 per cent. of Van Elle’s total issued ordinary share capital as at the close of business on the Last Practicable Date.

As set out in the Announcement, STRABAG UK received letters of intent to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, if STRABAG UK exercises its right to implement the Acquisition by way of Takeover Offer, to accept or procure the acceptance of, such Takeover Offer) from Otus Capital Management and Peter Gyllenhammar AB, who held an aggregate of 28,218,176 Van Elle Shares representing approximately 26.1 per cent. of Van Elle’s total issued ordinary share capital as at the close of business on 8 April 2026 (being the last Business Day prior to the Announcement Date). However, as detailed in an announcement issued by STRABAG UK on 14 April 2026 (a copy of which can be found at <https://www.strabag.co.uk/offer-for-van-elle> and <https://investors.van-elle.co.uk/offer-for-van-elle>), Peter Gyllenhammar AB disposed of 7,500,000 Van Elle Shares on 9 April 2026 and 10,187,500 Van Elle Shares on 10 April 2026 and, as a result, Peter Gyllenhammar AB no longer holds any Van Elle Shares which are subject to the original letter of intent issued by Peter Gyllenhammar AB in favour of STRABAG UK dated 9 April 2026.

In total, therefore, as at the close of business on the Last Practicable Date STRABAG UK has received irrevocable undertakings (including those irrevocable undertakings from the Van Elle Directors who hold Van Elle Shares (whether in a personal capacity or through members of their immediate families, related trusts or their nominee(s))) and a letter of intent in respect of, in aggregate, 31,038,103 Van Elle Shares representing approximately 28.7 per cent. of the Van Elle Shares eligible to vote at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting.

Full details of these irrevocable undertakings and the letter of intent, including the circumstances in which such irrevocable undertakings cease to be binding, are set out in paragraph 5 of Part VI of this document.

7. Van Elle Share Plans

STRABAG UK will make appropriate proposals to Van Elle Share Plan Participants in accordance with Rule 15 of the Takeover Code in due course.

Full details of the effect of the Acquisition on Van Elle Share Plan Participants' rights under the Van Elle Share Plans, and the actions they may take in respect of their Van Elle Share Awards, will be communicated to Van Elle Share Plan Participants in separate letter(s) to be sent to them in due course.

Further information about the effect of the Acquisition on Van Elle Share Plan Participants' rights under the Van Elle Share Plans is set out in paragraph 5 of Part II of this document.

8. Information on Van Elle

Van Elle is one of the UK's largest geotechnical and ground engineering contractors with a national footprint, a diverse range of capabilities and a reputation for delivering innovative, high-quality foundation and ground engineering solutions. Van Elle operates through divisional teams across its three end markets of infrastructure, residential and regional construction. The Van Elle Group has approximately 650 employees as at the Last Practicable Date and delivered over 1,000 projects over the previous financial year. As set out in the Van Elle 2025 Results, the Van Elle Group delivered revenues of £130.5 million and an underlying profit before tax of £5.3 million.

9. Information relating to the STRABAG Group

STRABAG UK

STRABAG UK, a private limited company incorporated in England and Wales, is a wholly-owned indirect subsidiary of STRABAG SE.

The current directors of STRABAG UK are Andrew John Dixon and Simon Wild. Further details in relation to STRABAG UK are set out in paragraph 2 of Part VI of this document.

STRABAG Group

The STRABAG Group is a European technology conglomerate for construction services, leading in innovation and backed by significant financial strength. The STRABAG Group's offering encompasses all areas of the construction industry, covering the entire construction value chain. With approximately 86,000 employees, the STRABAG Group is present in over 50 countries and 2,400 locations across relevant markets, achieving an annual output of over €20 billion in 2025.

The STRABAG Group's headquarters are located in Vienna, Austria, and the shares of its ultimate holding company, STRABAG SE, are traded on the Prime Market of the Vienna Stock Exchange.

10. Van Elle current trading and outlook

On 26 January 2026, Van Elle reported its unaudited interim results for the six-month period to 31 October 2025. Revenue increased by 16 per cent. compared to the comparative prior year period and the Company delivered a resilient operational performance, despite the challenging market conditions. In the second half of the financial year, the Van Elle Group's trading performance was impacted by very poor weather conditions during the winter months and increasing market uncertainty from global macroeconomic factors which, in recent weeks, have resulted in further delays to customer projects as well as causing volatility in input costs, including fuel.

Despite the challenging market conditions, the Van Elle Board is confident that the Van Elle Group remains in a strong position to benefit from a recovery in certain of its end markets, and an acceleration in particular in the energy, water and residential sectors.

The energy sector remains a key area for growth over the medium term, with committed levels of investment and an expected national shortage of skills to deliver planned works in the UK. Opportunities in the energy sector have increased measurably during the current financial year as major frameworks and projects with several key customers have developed. In an otherwise challenging market, revenues from energy contracts have continued to grow.

In the water sector, the current investment cycle (AMP8) is forecast to deliver a circa 75 per cent. increase on the investment from the previous AMP7 cycle with water company spend of £104 billion expected in

AMP8 and a further increase expected in AMP9. The Van Elle Group is well positioned to support Tier 1 contractors across a broad range of projects in this sector and revenues are expected to increase in FY27.

The residential market continues to be subdued and consistent with lower housebuilding volumes, particularly in the private housing market. In the high-rise market, the impact of the Building Safety Act has caused significant delays to the commencement of numerous high-rise schemes. Notwithstanding the current market conditions, the Van Elle Board believes that the medium-term outlook for the residential sector is strong, with some recovery expected over the subdued market conditions experienced in recent years. Rock and Alluvium Limited has suffered losses in FY25 and FY26, although the Van Elle Board anticipates that it will break-even in the first quarter of FY27 as a result of steadily improving Building Safety Act approvals in the final quarter of FY26.

11. Cancellation of the admission to trading on AIM of the Van Elle Shares and re-registration

Your attention is drawn to paragraph 7 of Part II of this document, which explains the consequences of the intended cancellation of the admission to trading on AIM of the Van Elle Shares and the anticipated re-registration of Van Elle as a private company limited by shares following the Scheme becoming Effective.

12. The Scheme and the Meetings

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between Van Elle and the Scheme Shareholders under Part 26 of the Companies Act (although STRABAG UK reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel). The purpose of the Scheme is to provide for STRABAG UK to become the owner of the entire issued and to be issued ordinary share capital of Van Elle. Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to STRABAG UK in consideration for which Scheme Shareholders will receive the Consideration on the basis set out in paragraph 2 of Part II of this document.

To become Effective, the Scheme requires, among other things, the approval of a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting, representing not less than 75 per cent. in nominal value of the Scheme Shares held by such Scheme Shareholders present and voting at the Court Meeting (or any adjournment of the Court Meeting) and the passing of the Special Resolution necessary to implement the Scheme at the General Meeting. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become Effective upon a copy of the Scheme Court Order being delivered to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended and/or voted at the Court Meeting or the General Meeting (and, if they attended and/or voted, whether or not they voted in favour).

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. Whether or not you intend to attend the Court Meeting and/or the General Meeting, you are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy through the CREST or Proximity electronic proxy appointment service(s) (as appropriate) as soon as possible.

Further details of the Scheme and the Meetings are set out in paragraph 6 of Part II of this document.

13. Action to be taken

Your attention is drawn to pages 3 to 5 and paragraph 13 of Part II of this document, which explain the actions you should take in respect of voting in respect of the Acquisition at the Meetings.

Overseas Shareholders should refer to paragraph 12 of Part II of this document for important information.

14. United Kingdom taxation

A summary of certain UK tax consequences of the Scheme is set out in paragraph 9 of Part II of this document. **That summary relates only to the position of certain categories of Scheme Shareholder (as explained further in paragraph 9 of Part II of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme. If you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the UK, you are strongly advised to consult an appropriately qualified professional adviser immediately.**

15. Further information

I draw your attention to the Explanatory Statement set out in Part II, the full terms and Conditions of the Scheme set out in Part III, the additional information set out in Part VI, the Scheme itself in Part IV and the notices of the Meetings set out in Part VIII and Part IX of this document.

You should read the whole of this document (and the accompanying documents) and not rely solely on the information contained in this letter or the Explanatory Statement.

16. Van Elle Board Recommendation

The Van Elle Directors, who have been so advised by Peel Hunt as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable and in the best interests of the Van Elle Shareholders as a whole. In providing its 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.

Accordingly, the Van Elle Directors unanimously recommend that Van Elle Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the Van Elle Directors who are interested in Van Elle Shares have irrevocably undertaken to do, or procure to be done, in respect of their entire beneficial holdings (and, in certain cases, their close relatives' beneficial holdings) of, in aggregate, 1,497,428 Van Elle Shares representing approximately 1.4 per cent. of Van Elle's total issued ordinary share capital as at the close of business on the Last Practicable Date.

Yours faithfully,

Frank Nelson

Chair

PART II

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

30 April 2026

To: ***Van Elle Shareholders and, for information only, to Van Elle Share Plan Participants and persons with information rights***

Dear Van Elle Shareholder,

Recommended cash offer

for

Van Elle Holdings Plc

by

STRABAG UK Limited

(a wholly owned indirect subsidiary of STRABAG SE)

**to be effected by way of scheme of arrangement
under Part 26 of the Companies Act 2006**

1. Introduction

On 9 April 2026, the Boards of Van Elle and STRABAG UK (a wholly owned indirect subsidiary of STRABAG SE) 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 share capital of Van Elle. It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement between Van Elle and the Scheme Shareholders under Part 26 of the Companies Act (although STRABAG UK reserves the right to implement the Acquisition by means of a Takeover Offer, subject to the consent of the Panel).

Your attention is drawn to the letter from the Chair of Van Elle, set out in Part I of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation of the Van Elle Directors to Van Elle Shareholders to vote, or procure the vote, in favour of the Special Resolution to approve and implement the Scheme, which will be proposed at the Court Meeting and General Meeting to be held on 28 May 2026, and an explanation of the background to, and their reasons for, recommending the financial terms of the Acquisition.

The letter from the Chair of Van Elle also states that the Van Elle Directors, who have been so advised by Peel Hunt as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable and in the best interests of the Van Elle Shareholders as a whole. In providing its independent financial 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 Van Elle Shareholders vote, or procure the votes, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting which is to be convened to approve the Acquisition (or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer), as the Van Elle Directors who are interested in Van Elle Shares have irrevocably undertaken to do in respect of their own entire beneficial holdings (and, in certain cases, their close relatives' beneficial holdings) of, in aggregate, 1,497,428 Van Elle Shares representing approximately 1.4 per cent. of Van Elle's total issued ordinary share capital as at the close of business on the Last Practicable Date.

Peel Hunt has been authorised by the Van Elle Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. In giving its advice, Peel Hunt is advising the Van Elle Directors in relation to the Acquisition and is not acting for any individual Van Elle Director in their personal capacity nor for any Van Elle Shareholder in relation to the Acquisition. Peel Hunt will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Acquisition. In particular, Peel Hunt will not owe any duties or responsibilities to any particular Van Elle Shareholder concerning the Acquisition.

Statements made or referred to in this Explanatory Statement regarding STRABAG UK's reasons for the Acquisition, information concerning the business of STRABAG UK and the Wider STRABAG Group and/or the intentions or expectations of the STRABAG UK Directors in respect of the Wider STRABAG Group and/or the Van Elle Group reflect the views of the STRABAG UK Directors. Statements made or referred to in this letter regarding the background to, and reasons for, the recommendation of the Van Elle Directors, information concerning the business of the Van Elle Group, and/or the intentions or expectations of the Van Elle Directors in respect of the Van Elle Group, reflect the views of the Van Elle Directors.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part IV of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including the letter from the Chair of Van Elle set out in Part I of this document, the Conditions and certain further terms set out in Part III of this document and the additional information set out in Part VI of this document.

For overseas holders of Van Elle Shares, your attention is drawn to paragraph 12 of this Part II.

Please note that the dates and timings set out in this Explanatory Statement are indicative only and may be subject to change.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms referred to in Part III of this document, Van Elle 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: 52.3 pence in cash (the "Acquisition Price")

The Acquisition values the entire issued and to be issued share capital of Van Elle at approximately £58.8 million on a fully diluted basis.

The Acquisition Price represents a premium of approximately:

- 58.5 per cent. to the Closing Price of 33.0 pence per Van Elle Share on 8 April 2026;
- 49.5 per cent. to the volume weighted average price of 35.0 pence per Van Elle Share over the 6 months ended 8 April 2026; and
- 45.9 per cent. to the volume weighted average price of 35.8 pence per Van Elle Share over the 12 months ended 8 April 2026.

Upon the Scheme becoming Effective, STRABAG UK will acquire all Van Elle Shares fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto including the right to receive and retain all dividends and distributions declared, made or paid by reference to a record date after the Effective Date.

Van Elle does not intend to declare or pay a dividend, or make any other distribution or return of value between the date of this document and the Effective Date. The Acquisition Price assumes that Van Elle Shareholders will not receive any dividend, distribution or other return of value. If, on or after the Announcement Date and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Van Elle, STRABAG UK will reduce the Acquisition Price by the amount of such dividend, distribution or other return of value, in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Van Elle Shareholders will be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.

Any automatic reduction of the Consideration or other exercise by STRABAG UK of its rights and/or obligations referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

If the Scheme becomes Effective, all of the Scheme Shares will be transferred to STRABAG UK. Van Elle will thus become a wholly owned subsidiary of STRABAG UK.

It is currently expected that (subject to the satisfaction or, as the case may be, waiver of the Conditions) the Effective Date is expected to occur by the end of June 2026.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attend and/or vote at the Court Meeting and/or the General Meeting.

The Scheme will not become Effective unless all the Conditions set out in Part III of this document are satisfied or (where applicable) waived by the Long Stop Date.

3. Financing of the Acquisition and cash confirmation

The Consideration payable by STRABAG UK to Van Elle Shareholders pursuant to the terms of the Acquisition will be financed using existing cash resources of the STRABAG Group.

In accordance with Rule 24.8 of the Takeover Code, Teneo, in its capacity as sole financial adviser to STRABAG UK, is satisfied that sufficient cash resources are available to STRABAG UK to satisfy in full the Consideration payable to the Van Elle Shareholders pursuant to the Acquisition.

4. The Van Elle Directors and the effect of the Scheme on their interests

Details of the interests of the Van Elle Directors in the share capital of Van Elle, and their Van Elle Share Awards, are set out in paragraph 4 of Part VI of this document. Van Elle Shares held by the Van Elle Directors at the Scheme Record Time will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Van Elle Directors are set out in paragraph 8 of Part VI of this document.

The effect of the Scheme on the Van Elle Share Awards held by Van Elle Directors and other Van Elle Share Plan Participants is summarised in paragraph 5 of this Part II.

Each of the Van Elle Non-Executive Directors have confirmed that they intend to resign from the Van Elle Board conditional upon, and with effect from, the Scheme becoming Effective, and, as set out in paragraph 8 of the Share Schemes Letter, it is intended that Van Elle will pay each Van Elle Non-Executive Director in lieu of his respective notice period (being an aggregate amount of £54,653) within 30 days of the Effective Date.

Further, as described in paragraph 9 of the Share Schemes Letter, each Van Elle Non-Executive Director will be paid a one off fee, in the aggregate amount of £95,000, in consideration and recognition of the additional work carried out by the Van Elle Non-Executive Directors in connection with the Acquisition (above and beyond their normal duties and responsibilities).

Save as set out above, the effect of the Scheme on the interests of the Van Elle Directors does not differ from its effect on the like interests of any other person.

5. Van Elle Share Plans

Van Elle Share Plans

Van Elle Share Plan Participants will be sent a letter(s) on, or as soon as practicable after, the date of this document explaining the effect of the Acquisition on their Van Elle Share Awards and the actions they may take ("**Van Elle Share Plan Letters**").

The following is a high level summary of the impact of the Acquisition on subsisting Van Elle Share Awards and (where applicable) the proposals to be made by STRABAG UK to Van Elle Share Plan Participants in

respect of their Van Elle Share Awards. In the event of any conflict between the summary set out below and the rules of the relevant Van Elle Share Plan and/or the Van Elle Share Plan Letters, the rules of the relevant Van Elle Share Plan and the terms of the Van Elle Share Plan Letters (as the case may be) will prevail.

Van Elle Share Awards which are not already exercisable will vest and/or become exercisable if and when the Scheme is sanctioned by the Court at the Court Sanction Hearing (“**Court Sanction**”) subject to their terms and the rules of the applicable Van Elle Share Plan and relevant Van Elle Share Awards.

All Van Elle Shares issued or transferred to a Van Elle Share Plan Participant (or their nominee) at or prior to the Scheme Record Time pursuant to the exercise of Van Elle Share Awards will be subject to the terms of the Scheme in the same way as Van Elle Shares held by other Scheme Shareholders at that time. An amendment to the Van Elle Articles is being proposed at the General Meeting to the effect that, if the Scheme becomes Effective, any Van Elle Shares issued or transferred to a Van Elle Share Plan Participant (or their nominee) after the Scheme Record Time pursuant to the exercise of Van Elle Share Awards will be automatically acquired by STRABAG UK in consideration for the payment of an amount equal to the Consideration that would have been paid pursuant to the Scheme had such Van Elle Shares been Scheme Shares.

LTIP

Outstanding Van Elle Share Awards granted under the LTIP that have otherwise not vested or become exercisable prior to Court Sanction will (as a result of the Acquisition and in accordance with participants’ contractual rights under the LTIP) vest to the extent permitted under the terms of the Van Elle Share Awards and become exercisable immediately following Court Sanction until the date six months after the date of Court Sanction (unless they lapse earlier in accordance with the rules of the LTIP), subject to the Remuneration Committee decisions regarding performance assessment and time pro-rating (as recorded in the Share Schemes Letter), on which:

- it is the current intention of the Remuneration Committee to determine that the Van Elle Share Awards granted under the LTIP on 4 September 2023, 2 September 2024 and 2 September 2025 will vest on Court Sanction with no application of time pro-rating, subject to performance assessment by the Remuneration Committee;
- it is the current intention of the Remuneration Committee to determine that the Van Elle Share Award granted on 7 November 2024 will vest on Court Sanction, subject to time pro-rating and performance assessment by the Remuneration Committee; and
- subject to the satisfaction of performance conditions which will be assessed by the Remuneration Committee on, or shortly prior to, the date of the Court Sanction, it is the current expectation of the Remuneration Committee that: (i) the Van Elle Share Awards granted on 4 September 2023 will vest at a level which is no less than 14.4 per cent.; (ii) the Van Elle Share Awards granted on 2 September 2024 will vest at a level which is no less than 32.7 per cent.; (iii) the Van Elle Share Award granted on 7 November 2024 will vest at a level which is no less than 59.9 per cent.; (iv) the Van Elle Share Awards granted on 2 September 2025 to the Van Elle Executive Directors will vest at a level which is no less than 100 per cent.; and (v) the Van Elle Share Awards granted on 2 September 2025 (save for those awards granted to the Van Elle Executive Directors) will vest at a level which is no less than 50 per cent.

As at close of business on the Last Practicable Date, there are outstanding Van Elle Share Awards over 7,795,278 Van Elle Shares granted under the LTIP, of which Van Elle Share Awards over 1,035,166 Van Elle Shares have vested in the ordinary course and may be exercised. The maximum number of Van Elle Shares that may be issued to satisfy outstanding Van Elle Share Awards that have not otherwise vested or become exercisable is 6,760,112. However, based on the Remuneration Committee’s current intentions, as set out above, and including the number of Van Elle Shares in respect of Van Elle Share Awards that have vested in the ordinary course, the expected number of Van Elle Shares that may be issued to satisfy the vesting and/or exercise of Van Elle Share Awards granted under the LTIP is 4,536,556 less any Van Elle Shares held by the Van Elle EBT that can be used to satisfy the exercise of Van Elle Share Awards.

To the extent that the Remuneration Committee determines that Van Elle Share Awards granted under the LTIP do not vest on Court Sanction, they will lapse immediately upon Court Sanction.

Any Van Elle Share Awards granted under the LTIP which are not exercised within six months of the date of Court Sanction will lapse (unless they lapse earlier in accordance with the rules of the LTIP).

The Consideration payable to Van Elle Share Plan Participants for the Van Elle Shares they acquire on the exercise of their Van Elle Share Awards will be paid to them through the next practicable Van Elle payroll after the Consideration has been paid over to Van Elle by STRABAG UK following the Effective Date so that (i) the exercise price due can be deducted and retained by Van Elle or distributed to the Van Elle EBT Trustee (as applicable) and (ii) the correct amounts of income tax and employee's National Insurance contributions or social security contributions can be deducted and accounted for to HMRC.

CSOP

Outstanding Van Elle Share Awards granted under the CSOP have vested and become exercisable in accordance with their terms, and Van Elle Share Plan Participants may exercise their vested Van Elle Share Awards at any time until they lapse and sell the resulting Van Elle Shares to STRABAG UK for the Consideration.

As at close of business on the Last Practicable Date, there are outstanding Van Elle Share Awards over 996,530 Van Elle Shares granted under the CSOP. Van Elle Share Awards over 332,500 Van Elle Shares have an exercise price that is lower than the Acquisition Price and therefore expected to be exercised, and Van Elle Share Awards over 664,030 Van Elle Shares have an exercise price that is higher than the Acquisition Price and therefore not expected to be exercised. Van Elle and STRABAG UK do not intend to send a Van Elle Share Plan Letter to Van Elle Share Plan Participants who hold a Van Elle Share Award with an exercise price that is higher than the Acquisition Price.

As a consequence, the expected number of Van Elle Shares that may be issued to satisfy the vesting and/or exercise of Van Elle Share Awards granted under the CSOP is 332,500 less any Van Elle Shares held by the Van Elle EBT that can be used to satisfy the exercise of Van Elle Share Awards.

Any Van Elle Share Awards granted under the CSOP which are not exercised before the earlier of (i) the tenth anniversary of the relevant date of grant and (ii) six months of the date of Court Sanction, will lapse (unless they lapse earlier in accordance with the rules of the CSOP). Special rules apply in the case of a Van Elle Share Plan Participant's death.

The Consideration payable to Van Elle Share Plan Participants for the Van Elle Shares they acquire on the exercise of their Van Elle Share Awards will be paid to them through the next practicable Van Elle payroll after the Consideration has been paid over to Van Elle by STRABAG UK following the Effective Date so that the exercise price due can be deducted and retained by Van Elle or distributed to the Van Elle EBT Trustee (as applicable).

Sharesave

Outstanding Van Elle Share Awards granted under the Sharesave have vested/matured and become exercisable in accordance with their terms, and Van Elle Share Plan Participants may exercise their Van Elle Share Awards using the proceeds from the participant's related savings contract at the applicable option exercise price (which was set at the time the Van Elle Share Awards were granted) at any time until they lapse and sell the resulting Van Elle Shares to STRABAG UK for the Consideration.

As at close of business on the Last Practicable Date, there are outstanding Van Elle Share Awards over 560,475 Van Elle Shares granted under the Sharesave with an exercise price that is lower than the Acquisition Price. The expected number of Van Elle Shares that may be issued to satisfy the vesting and/or exercise of Van Elle Share Awards granted under the Sharesave is 560,475 less any Van Elle Shares held by the Van Elle EBT that can be used to satisfy the exercise of Van Elle Share Awards.

Any Van Elle Share Awards granted under the Sharesave which are not exercised before the earlier of (i) six months after the relevant maturity date and (ii) six months of the date of Court Sanction, will lapse (unless they lapse earlier in accordance with the rules of the Sharesave) and Van Elle Share Plan Participants may request their savings to be returned to them. Special rules apply in the case of a Van Elle Share Plan Participant's death.

The Consideration payable to Van Elle Share Plan Participants for the Van Elle Shares they acquire on the exercise of their Van Elle Share Awards will be paid to them through the next practicable Van Elle payroll after the Consideration has been paid over to Van Elle by STRABAG UK following the Effective Date. The exercise price payable to exercise their Van Elle Share Awards will be funded using a participant's accumulated savings.

Van Elle EBT

The Van Elle EBT Trustee has agreed to use the Van Elle Shares that it holds to settle the exercise of Van Elle Share Awards granted under the Van Elle Share Plans, up to and including Court Sanction. If there are insufficient Van Elle Shares in the EBT to satisfy such Van Elle Share Awards, the Van Elle EBT Trustee has agreed to use the cash held in the Van Elle EBT to subscribe for new Van Elle Shares or purchase existing Van Elle Shares to satisfy such Van Elle Share Awards. If the cash held in the Van Elle EBT is insufficient to acquire enough Van Elle Shares to satisfy such Van Elle Share Awards, Van Elle may pay a cash contribution to the Van Elle EBT that is equal to the shortfall needed to acquire those Van Elle Shares (either by subscription or market purchase).

6. Structure of the Acquisition and Conditions

6.1 The Scheme

The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement between Van Elle and the Scheme Shareholders under Part 26 of the Companies Act. The procedure requires approval by Scheme Shareholders at the Court Meeting and Van Elle Shareholders at the General Meeting and the sanction of the Scheme by the Court at the Court Sanction Hearing. The Scheme is set out in full in Part IV of this document. If the Scheme becomes Effective, it will result in Van Elle becoming a wholly-owned subsidiary of STRABAG UK.

The purpose of the Scheme is to provide for STRABAG UK to become the owner of the entire issued and to be issued ordinary share capital of Van Elle. Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time and in consideration for which STRABAG UK will pay 52.3 pence in cash per Scheme Share to the Scheme Shareholders. The process involves, amongst other things, an application by Van Elle to the Court to sanction the Scheme.

6.2 Conditions to the Acquisition

The Conditions to the Acquisition are set out in full in Part A of Part III of this document.

The Acquisition is subject to the Conditions and further terms and conditions referred to in Part III of this document and will only become Effective if, among other things, the following events occur on or before the Long-Stop Date:

- the approval of the Scheme being granted by a majority in number representing not less than 75 per cent. in value of Scheme Shareholders who are present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or, in each case, at any adjournment, postponement or reconvention thereof);
- the Special Resolution facilitating the implementation of the Scheme being duly passed by the requisite majority of the votes cast in person or by proxy at the General Meeting or at any adjournment, postponement or reconvention thereof;
- following the Meetings and satisfaction and/or waiver (where applicable) of the other Conditions, the Scheme being sanctioned by the Court (with or without modification, but subject to any modification being on terms acceptable to STRABAG UK and Van Elle); and
- following the sanction of the Scheme by the Court, a copy of the Scheme Court Order being delivered to the Registrar of Companies for registration.

6.3 The Meetings

Before the Court's sanction can be sought for the Scheme, for the Scheme to become Effective it will require the approval of Scheme Shareholders at the Court Meeting. The Scheme must be approved by a majority in number of the Scheme Shareholders entitled to vote and present and voting, either in

person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. In addition, the Special Resolution must be passed at the General Meeting. To be passed, the Special Resolution requires the approval of Van Elle Shareholders present and voting (either in person or by proxy) representing at least 75 per cent. of the votes cast at the General Meeting.

If the Scheme becomes Effective, it will be binding on all Van Elle Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of, against, or abstained from voting on the Scheme at the Court Meeting or the Special Resolution to be proposed at the General Meeting).

Any Van Elle Shares which STRABAG UK or any other member of the STRABAG Group (or their respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore none of STRABAG UK or any other member of the STRABAG Group (or their respective nominees) is entitled to vote at the Court Meeting in respect of any Van Elle Shares held or acquired by it or them and will not exercise, or procure the exercise of, the voting rights attaching to such Van Elle Shares at the General Meeting.

6.3.1 *The Court Meeting*

The Court Meeting has been convened at the direction of the Court for 10.00 a.m. (London time) on 28 May 2026 for Scheme Shareholders to consider and, if thought fit, approve, the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders.

The results of the vote at the Court Meeting will be publicly announced via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. (London time) on the business day following the Court Meeting.

Neither STRABAG UK nor any other member of the STRABAG Group currently owns any Van Elle Shares, either as registered holder or through a nominee. Any Van Elle Shares which are registered in the name of, or beneficially owned by STRABAG UK or any other member of the STRABAG Group at the Voting Record Time would be excluded from the definition of "Scheme Shares" and therefore could not be voted at the Court Meeting.

It is important that as many votes as possible are cast (whether in person or by proxy) at the Court Meeting so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders.

Van Elle Shareholders are therefore strongly encouraged to vote by appointing the Chair of the Court Meeting as their proxy by completing and returning the BLUE Form of Proxy or appointing an electronic or a CREST proxy for the Court Meeting as soon as possible and, in any event, so as to be received by 10.00 a.m. on 26 May 2026. The Chair of the Court Meeting will vote in accordance with the voting instructions of the appointing Van Elle Shareholder.

6.3.2 *The General Meeting*

In addition, the General Meeting has been convened for 10.15 a.m. (London time) on 28 May 2026, or as soon as reasonably practicable thereafter as the Court Meeting has been concluded or adjourned, for Van Elle Shareholders to consider and, if thought fit, pass, the Special Resolution necessary to implement the Scheme and certain related matters. The Special Resolution is proposed to approve:

- (i) giving the Van Elle Directors authority to take all necessary action to carry the Scheme into effect;
- (ii) amending the Van Elle Articles as described in paragraph 6.5 of this Part II; and
- (iii) re-registering Van Elle as a private company.

At the General Meeting, voting on the Special Resolution will be by poll and each Van Elle Shareholder present in person or by proxy will be entitled to one vote for each Van Elle Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed at the General Meeting is at least 75 per cent. of the votes cast (in person or by proxy).

6.3.3 *Forms of Proxy*

BLUE Forms of Proxy for use at the Court Meeting and WHITE Forms of Proxy for use at the General Meeting should be returned by post or, during normal business hours, by hand to the Registrar, MUFG Corporate Markets, as soon as possible and, in any event, so as to be received not later than 48 hours before the time appointed for the relevant Meeting (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Meeting) in each case excluding any part of such 48 hour period falling on a day which is not a Business Day.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chair of the Court Meeting or to Van Elle's Registrar, MUFG Corporate Markets, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the WHITE Form of Proxy it will be invalid.

Appointment of a proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or at any adjournment thereof, if you so wish and are so entitled.

Further information about the procedures for appointing proxies and giving voting instructions, and about procedures for corporate representatives, is set out in paragraph 13 of this Part II and on pages 3 to 5 of this document.

6.4 ***Court Sanction Hearing***

Under the Companies Act, the Scheme requires the sanction of the Court.

The Court Sanction Hearing to sanction the Scheme is currently expected to be held in June 2026, subject to the availability of the Court and the prior satisfaction or (where applicable) waiver of the other Conditions set out in Part A of Part III of this document. STRABAG UK has confirmed that it will be represented by counsel at such hearing so as to consent to the Scheme and to undertake to the Court to be bound thereby.

Scheme Shareholders are entitled, should they wish to do so, to attend the Court Sanction Hearing in person or through counsel. The Court Sanction Hearing may be conducted remotely.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Scheme Court Order being delivered to the Registrar of Companies. This is expected to occur two Business Days after the date of the Court Sanction Hearing to sanction the Scheme and in June 2026, subject to satisfaction (or, where applicable, waiver) of the Conditions.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended and/or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on, the Special Resolution at the General Meeting. If the Scheme does not become Effective by the Long Stop Date, (or such later date as may be agreed in writing by STRABAG UK and Van Elle (with the Panel's consent and as the Court may approve (if such consent and/or approval is required))), the Scheme will not become Effective and the Acquisition will not proceed.

6.5 ***Amendment of Van Elle's articles of association***

It is proposed, as part of the Special Resolution to be proposed at the General Meeting relating to the Scheme, to amend the Van Elle Articles to ensure that: (i) any Van Elle Shares issued after the adoption of the Amended Van Elle Articles and at or prior to the Scheme Record Time, other than to STRABAG UK (or any member of the Wider STRABAG Group or nominee of STRABAG UK), will be subject to

the Scheme; (ii) subject to the Scheme becoming Effective, any Van Elle Shares issued to any person after the Scheme Record Time other than to STRABAG UK (or any member of the Wider STRABAG Group or nominee of STRABAG UK) or to the Van Elle EBT Trustee, will be automatically acquired by STRABAG UK for the same Consideration as is payable under the Scheme; and (iii) any Van Elle Shares issued to the Van Elle EBT Trustee after the Scheme Record Time may be transferred by the Van Elle EBT Trustee (legally or beneficially) to holders of Van Elle Share Awards to satisfy the vesting and/or exercise of Van Elle Share Awards (and which such transferee may transfer (legally or beneficially) to their spouse or civil partner) will be automatically acquired from such transferee or spouse or civil partner (as applicable) by STRABAG UK for the same Consideration as is payable under the Scheme. This will avoid any person (other than STRABAG UK (and/or such other nominee(s) of STRABAG UK) being left with Van Elle Shares after dealings in such shares have ceased. Paragraph 1.1.2 of the Special Resolution set out in the notice of General Meeting beginning on page 87 of this document seeks the approval of Van Elle Shareholders for such amendment.

6.6 Modifications to the Scheme

The Scheme contains a provision for Van Elle and STRABAG UK jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders, unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances. In accordance with the Takeover Code, except with the consent of the Panel, modifications or revisions to the Scheme may only be made: (i) no less than 14 days prior to the date of the Meetings (or any later date to which such meetings are adjourned); or (ii) at a later date, with the consent of the Panel.

6.7 Implementation by way of a Takeover Offer

Subject to the Takeover Code and with the consent of the Panel, if required, STRABAG UK reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, such Offer will be implemented on substantially the same terms and Conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change of method of effecting the Acquisition.

7. Cancellation of the admission to trading on AIM of the Van Elle Shares and re-registration

The last day of dealings in, and for registration of transfers of, Van Elle Shares is expected to be the Business Day immediately before the Effective Date, following which Van Elle Shares will be suspended from trading on AIM with effect from 7.30 a.m. (London time) on the Effective Date.

Van Elle intends that, prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for the Van Elle Shares to cease to be admitted to trading on AIM with effect from shortly after the Effective Date. As soon as possible after the Scheme becoming Effective, it is intended that Van Elle will be re-registered as a private company limited by shares with the name '**Van Elle Holdings Limited**' under the relevant provisions of the Companies Act.

8. Settlement

Subject to the Scheme becoming Effective, settlement of the consideration to which any holder of Scheme Shares is entitled will be effected not later than 14 days after the Effective Date in the manner set out below.

Except with the consent of the Panel or, in the case of Scheme Shares or Van Elle Shares acquired pursuant to the vesting and/or exercise of Van Elle Share Awards, in order to satisfy any obligations to deduct (i) the exercise price payable by a Van Elle Share Plan Participant to exercise their Van Elle Share Awards and/or (ii) income tax and employee's National Insurance contributions or social security contributions or other deductions required by law, in each case howsoever and wheresoever imposed, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme or the Amended Van Elle Articles will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which STRABAG UK may otherwise be, or claim to be, entitled against such Scheme Shareholder.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

8.1 Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form (that is, in CREST), the Consideration to which such a Scheme Shareholder is entitled will be transferred to such person through CREST, by STRABAG UK procuring the creation of an assured payment obligation in favour of the appropriate CREST account(s) of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual), in respect of the Consideration payable, provided that STRABAG UK reserves the right to pay all or any part of the Consideration referred to above to all or any holders of Scheme Shares in uncertificated form at the Scheme Record Time by cheque in the manner referred to in paragraph 8.2 of this Part II if, for any reason, it wishes to do so.

As from the Effective Date, each holding of Van Elle Shares credited to any stock account in CREST shall be disabled and all Van Elle Shares will be removed from CREST in due course thereafter.

8.2 Consideration where Scheme Shares are held in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form (that is, not in CREST), settlement of the Consideration due under the Scheme in respect of Scheme Shares held in certificated form shall be despatched:

- by first class post, by cheque drawn on a branch of a UK clearing bank; or
- by such other method as may be approved by the Panel.

All such cash payments shall be paid in pounds sterling. All deliveries of cheques required to be made pursuant to the Scheme shall be effected by or on behalf of STRABAG UK by sending the same by first class post in pre-paid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the Van Elle share register at the Scheme Record Time or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register (except, in either case, as directed in writing by the relevant holder or joint holder). Cheques shall be despatched as soon as practicable after the Effective Date and, in any event, not later than 14 days after the Effective Date.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Van Elle, delivered up to Van Elle, or to any person appointed by Van Elle to receive the same.

8.3 Consideration where Van Elle Shares are acquired pursuant to the Van Elle Share Plans

In the case of Van Elle Shares acquired by Van Elle Share Plan Participants following sanction of the Scheme and prior to the Scheme Record Time, pursuant to the vesting and/or exercise of Van Elle Share Awards, settlement of the Consideration shall be made in accordance with the proposals sent to the Van Elle Share Plan Participants or by such other method as shall be determined by Van Elle (including, but not limited to, procuring that payments are made through payroll (net of any exercise price, income tax and employee National Insurance contributions)) as soon as reasonably practicable after the Effective Date. For the avoidance of doubt, the payment of any Consideration by Van Elle through payroll shall be effected as soon as reasonably practicable after the Effective Date (but is not required to be effected within 14 days following the Effective Date).

9. United Kingdom taxation

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Scheme Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme and do not constitute tax advice. They are based on current UK legislation and what is understood to be current HM Revenue and Customs (“**HMRC**”) practice (which may not be binding on HMRC), both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain categories of Scheme Shareholder such as charities, trusts, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment or office (whether pursuant to the Van Elle Share Plans or otherwise) or as carried interest or otherwise subject to the disguised investment management fee rules, collective investment schemes, persons subject to UK tax on the

remittance basis and insurance companies or other persons acquiring or holding their shares as part of a trade.

References below to “**UK Holders**” are to Scheme Shareholders who are resident and, in the case of individuals, domiciled or deemed domiciled for the relevant period, solely in the UK for UK tax purposes, who hold their Scheme Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Scheme Shares.

Special tax provisions may apply to Van Elle Shareholders who have acquired or who acquire their Van Elle Shares by the exercise of Van Elle Share Awards. The separate Van Elle Share Plan Letters that will be sent to the Van Elle Share Plan Participants will summarise the UK tax treatment of the acquisition of their Van Elle Shares on the exercise of their Van Elle Share Awards in connection with the Scheme and their subsequent disposal pursuant to the Scheme, but such Van Elle Shareholders and those Van Elle Shareholders who have already exercised their Van Elle Share Awards, and Van Elle Share Plan Participants who are tax resident or subject to taxation outside of the United Kingdom, who are in any doubt as to their taxation position should consult an independent professional tax adviser.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.

9.1 ***United Kingdom taxation of chargeable gains***

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder's Scheme Shares for the purposes of UK tax on chargeable gains and therefore may, depending on the UK Holder's particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

9.2 ***Individual Scheme Shareholders***

Subject to available reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual UK Holder will be subject to capital gains tax (“**CGT**”) at the rate of 18 per cent. except to the extent that the gain, when it is added to the UK Holder's other taxable income and gains in the relevant tax year, takes the individual UK Holder's aggregate income and gains over the higher rate threshold (£50,270 for the 2026/27 tax year assuming a standard personal allowance), in which case it will be taxed at the rate of 24 per cent.

The CGT annual exemption (£3,000 for the 2026/27 tax year) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Scheme Shares depending on their individual circumstances.

9.3 ***Corporate Scheme Shareholders***

Subject to available reliefs or allowances and eligibility for the small profits rate (currently 19 per cent.) or marginal relief (currently between 19 per cent. and 25 per cent.), gains arising on a disposal of Scheme Shares by a UK Holder within the charge to UK corporation tax will be taxed at the current main rate of UK corporation tax, which is 25 per cent.

For UK Holders within the charge to UK corporation tax, indexation allowance may be available to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares. However, the Finance Act 2018 contains provisions which limit the availability of indexation allowance for disposals on and after 1 January 2018 to any indexation allowance calculated up to 31 December 2017. No indexation allowance is available for expenditure in respect of Scheme Shares incurred after 31 December 2017.

The substantial shareholding exemption may apply to exempt from corporation tax any chargeable gain (or disallow any otherwise allowable loss) arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied, including that, generally, the corporate UK Holder (together with certain associated companies) has held not less than 10 per cent. of the ordinary issued share capital of Van Elle for a period of at least one year before the date of disposal.

9.4 **Stamp duty and stamp duty reserve tax (“SDRT”)**

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

10. **Offer-related arrangements**

10.1 **Confidentiality Agreement**

STRABAG UK and Van Elle entered into a confidentiality agreement dated 22 January 2026 (the “**Confidentiality Agreement**”) pursuant to which, amongst other things, the parties have undertaken to: (a) subject to certain exceptions, keep confidential information relating to Van Elle confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. The confidentiality obligations remain in force for a period of one year from the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains customary restrictions on STRABAG UK soliciting or employing certain employees of Van Elle. The Confidentiality Agreement further includes, amongst other things, standstill obligations which restrict STRABAG UK from acquiring or offering to acquire interests in certain securities of Van Elle; those restrictions ceased to apply on the Announcement Date.

The Confidentiality Agreement supersedes all previous confidentiality agreements between STRABAG UK and Van Elle. This includes the confidentiality disclosure agreement dated 26 November 2025 between STRABAG UK and Van Elle which previously governed the provision of confidential information and its use.

10.2 **Clean Team Procedures**

STRABAG UK and Van Elle have put in place clean team procedures dated 4 March 2026 (the “**Clean Team Procedures**”) governing the disclosure of commercially and competitively sensitive information whereby such information would only be disclosed to certain external lawyers or consultants advising the other party on regulatory approvals.

10.3 **Share Schemes Letter**

Pursuant to the Share Schemes Letter, STRABAG UK and Van Elle have, amongst other things, agreed and acknowledged: (i) certain arrangements related to the Van Elle Share Plans; and (ii) certain arrangements which will apply to current employees of the Van Elle Group and/or the Van Elle Directors in certain circumstances.

Further details on STRABAG UK’s proposals regarding both vested and unvested Van Elle Share Awards will be provided in the Van Elle Share Plan Letters to participants in the Van Elle Share Plans, as required by Rule 15 of the Takeover Code.

11. **Disclosures of interests in Van Elle**

As at the close of business on the Last Practicable Date, neither STRABAG UK, nor any STRABAG Responsible Persons nor any member of the Wider STRABAG Group, nor any person acting in concert (within the meaning of the Code) with STRABAG UK:

- had any interest in, or right to subscribe for, any relevant securities of Van Elle; nor
- had any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of Van Elle; nor
- had borrowed or lent any Van Elle Shares (including for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) save for any borrowed shares which have been either on- lent or resold.

Furthermore, save for the irrevocable undertakings and letter of intent referred to at paragraph 6 of Part I of this document and paragraph 5 of Part VI of this document, no arrangement exists between STRABAG UK or Van Elle or a person acting in concert with STRABAG UK or Van Elle in relation to Van Elle Shares. For

these purposes, an “arrangement” includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Van Elle Shares which may be an inducement to deal or refrain from dealing in such securities.

“**Interests in securities**” for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an “interest” by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

12. Overseas Shareholders

The implications (and availability) of the Scheme and the Acquisition for Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about, and observe, any applicable requirements in those jurisdictions. It is the responsibility of each Overseas Shareholder to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in which they are situated, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by law and therefore persons in such jurisdictions into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any applicable legal and regulatory requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document (or any accompanying document) to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Van Elle Shares at the Court Meeting and/or the General Meeting, or to execute and deliver Form(s) of Proxy appointing another to vote their Van Elle Shares in respect of the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. This document (and the accompanying documents) are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer to sell or issue, or a solicitation of an offer to buy or subscribe for, shares or other securities, or a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation is unlawful.

This document and the accompanying documents have been prepared for the purposes of complying with English law, the AIM Rules, the rules of the London Stock Exchange, the Panel and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this document or the accompanying documents should be relied upon for any other reason. This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer or invitation to sell, purchase, subscribe for or issue any securities or the solicitation of an offer to buy or subscribe for securities in any jurisdiction in which such offer or solicitation is unlawful.

The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and no person may vote in favour of the Acquisition by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document and the accompanying documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not distribute or send it in, into or from a Restricted Jurisdiction. In the event that the Acquisition is implemented by way of a Takeover Offer, at the election of STRABAG UK with the consent of the Panel, and extended into the US, STRABAG UK will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto.

The Acquisition relates to the shares of an English company with a listing on the London Stock Exchange and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information in relation to Van Elle incorporated in this document by reference has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies. However, if STRABAG UK were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with all applicable laws and regulations and would be made in the United States by STRABAG UK and no one else. In addition to any such Takeover Offer, STRABAG UK, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Van Elle Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law, including the US Exchange Act.

The receipt of cash pursuant to the Acquisition by Van Elle Shareholders in the United States may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each such holder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition (including as to any US information reporting and/or backup withholding obligations). Furthermore, the payment and settlement procedure with respect to the Acquisition will be consistent with UK practice, which differs from US domestic tender offer procedures in certain material respects, particularly with regard to the date of payment.

It may be difficult for US holders of Van Elle Shares to enforce their rights and any claim arising out of the US federal securities laws, since Van Elle is located in a non-US jurisdiction, and some or all of the Van Elle Directors may be residents of a non-US jurisdiction. US holders of Van Elle Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved any offer, or passed comment upon the adequacy or completeness of this document and it is an offence in the United States to claim otherwise.

13. Action to be taken

The Scheme and the Acquisition are subject to the satisfaction or (where applicable) waiver of the Conditions set out in Part III of this document.

To become Effective, the Scheme requires, among other things, the approval of a majority in number of those Scheme Shareholders present and voting at the Court Meeting in person or by proxy, representing at least 75 per cent. in nominal value, of the Scheme Shares held by such Scheme Shareholders.

The Scheme also requires the sanction of the Court as well as the passing of the Special Resolution by Van Elle Shareholders (which requires the approval of at least 75 per cent. of the votes cast by Van Elle Shareholders) at the General Meeting. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended and/or voted at the Court Meeting or the General Meeting and whether they voted for, or against, or abstained from voting on, the Resolutions proposed at such Meetings.

The Court Meeting and the General Meeting will both be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS. The Court Meeting will be held at 10.00 a.m. on 28 May 2026 and the General Meeting will be held at 10.15 a.m. on the same date (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Under the Companies Act, the Scheme is also subject to the sanction of the Court at the Court Sanction Hearing.

Forms of Proxy for the Court Meeting and the General Meeting should be completed, signed and returned by post or (during normal business hours only) by hand to the Registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and, in any event, so as to be received not later than 48 hours before the time appointed for the relevant Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the holding of the adjourned Meeting(s)) in each case, excluding any part of such 48-hour period falling on a day which is not a Business Day. If the BLUE Form of Proxy for use at the Court Meeting is not returned by the above time, it may be handed to the Chair of the Court Meeting or to Van Elle's Registrar, MUFG Corporate Markets, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be returned by the time mentioned above or it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or at any adjournment(s) thereof, if you so wish and are so entitled.

If you hold Van Elle Shares in uncertificated form in CREST and wish to appoint a proxy or proxies for either or both of the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA10) not less than 48 hours before the time fixed for the Court Meeting or General Meeting (or adjourned Meeting), as applicable (excluding any part of such 48 hour period falling on a day which is not a Business Day).

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io.

Forms of Proxy may alternatively be submitted electronically via the www.van-elleshareportal.com. Van Elle Shareholders will need to use their Investor Code (IVC), which is printed on the Forms of Proxy, to validate submission of their proxy. For an electronic proxy appointment to be valid, the appointment must be received by MUFG Corporate Markets no later than 10.00 a.m. on 26 May 2026 in respect of the BLUE Form of Proxy for the Court Meeting and no later than 10.15 a.m. on 26 May 2026 in respect of the WHITE Form of Proxy for the General Meeting (or in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned meeting(s)) (excluding any part of such 48 hour period falling on a day which is not a Business Day).

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return both of your Forms of Proxy as soon as possible.

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact MUFG Corporate Markets, Corporate Actions by calling, between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that, for legal reasons, MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

14. Further information

The terms of the Scheme are set out in full in Part IV of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part III, the financial information on Van Elle incorporated by reference in Part V and the additional information set out in Part VI of this document.

Yours faithfully

Peel Hunt LLP

PART III

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

1. The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long-Stop Date.

Scheme approval

2. The Scheme is conditional upon:
 - (A) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Van Elle (or the relevant class or classes thereof, if applicable) at the Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of any such meeting); and (ii) such Court Meeting and any such separate class meeting(s) which may be required by the Court being held on or before the twenty second (22nd) day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date, if any, (A) as may be agreed in writing between STRABAG UK and Van Elle; or (B) (in a competitive situation) as may be specified by STRABAG UK with the consent of the Panel, and in each case with the approval of the Court if such approval is required);
 - (B) (i) the Special Resolution being duly passed by the requisite majority or majorities of Van Elle Shareholders at the General Meeting or at any adjournment thereof and (ii) such General Meeting being held on or before the twenty second (22nd) day after the expected date of the General Meeting to be set out in the Scheme Document (or such later date, if any, (A) as may be agreed in writing between STRABAG UK and Van Elle; or (B) (in a competitive situation) as may be specified by STRABAG UK with the consent of the Panel, and in each case with the approval of the Court if such approval is required); and
 - (C) (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being acceptable to STRABAG UK and Van Elle); (ii) the Court Sanction Hearing being held on or before the twenty second (22nd) day after the expected date of the Court Sanction Hearing to be set out in the Scheme Document (or such later date, if any, (A) as may be agreed in writing between STRABAG UK and Van Elle; or (B) (in a competitive situation) as may be specified by STRABAG UK with the consent of the Panel, and in each case with the approval of the Court if such approval is required); and (iii) the delivery of a copy of the Scheme Court Order to the Registrar of Companies in England and Wales for registration.

General conditions

In addition, subject as stated in Part B below and to the requirements of the Panel, STRABAG UK and Van Elle have agreed that the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived.

Third-party clearances

3. The waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “Third Party”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition, including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Van Elle by STRABAG UK or any member of the Wider STRABAG Group.

4. All necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider STRABAG Group of any shares or other securities in, or control of, Van Elle and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals necessary or deemed appropriate by STRABAG UK or any member of the Wider STRABAG Group (acting reasonably) for or in respect of the Acquisition including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Van Elle or any member of the Wider Van Elle Group by any member of the Wider STRABAG Group having been obtained in terms and in a form satisfactory to STRABAG UK (acting reasonably) from all appropriate Third Parties or persons with whom any member of the Wider Van Elle Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals necessary to carry on the business of any member of the Wider Van Elle Group which are material in the context of the STRABAG Group or the Wider Van Elle Group as a whole or in respect of the Acquisition including, without limitation, its implementation remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with.
5. No Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
 - (A) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider STRABAG Group or any member of the Wider Van Elle Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider STRABAG Group or the Wider Van Elle Group in either case taken as a whole or in the context of the Acquisition;
 - (B) other than in implementation of the Acquisition, require any member of the Wider Van Elle Group or the Wider STRABAG Group to acquire or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Van Elle Group owned by any Third Party;
 - (C) require, prevent or delay the divestiture by any member of the Wider STRABAG Group of any shares or other securities in Van Elle;
 - (D) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider STRABAG Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Van Elle Group or the Wider STRABAG Group or to exercise voting or management control over any such member;
 - (E) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider STRABAG Group or of any member of the Wider Van Elle Group to an extent which is material in the context of the Wider STRABAG Group or the Wider Van Elle Group in either case taken as a whole or in the context of the Acquisition;
 - (F) make the Acquisition or its implementation or the Acquisition or proposed Acquisition by STRABAG UK or any member of the Wider STRABAG Group of any shares or other securities in, or control of Van Elle void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit delay or otherwise interfere to a material extent with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material and adverse amendment to the terms of the Acquisition;
 - (G) impose any limitation on the ability of any member of the Wider Van Elle Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and

material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition; and/or

- (H) result in any member of the Wider Van Elle Group ceasing to be able to carry on business under any name under which it presently does so which is material in the context of the Wider STRABAG Group or the Wider Van Elle Group in either case taken as a whole or in the context of the Acquisition,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the Scheme or the acquisition or proposed acquisition of any Van Elle Shares having expired, lapsed or been terminated.

Certain matters arising as a result of any arrangement, agreement etc.

- 6. Save as Disclosed, there being no provision of any agreement, arrangement, licence, lease, franchise, permit or other instrument to which any member of the Wider Van Elle Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which as a consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Van Elle or because of a change in the control or management of Van Elle or otherwise, could or might reasonably be expected to result in any of the following to an extent which is material and adverse in the context of the Wider Van Elle Group, or the Wider STRABAG Group, in either case taken as a whole, or in the context of the Acquisition:
 - (A) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any member of the Wider Van Elle Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (B) any such agreement, arrangement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Van Elle Group thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
 - (C) any asset or interest of any member of the Wider Van Elle Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
 - (D) the creation (save in the ordinary course of business) or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider Van Elle Group;
 - (E) the rights, liabilities, obligations or interests of any member of the Wider Van Elle Group, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
 - (F) the value of any member of the Wider Van Elle Group or its financial or trading position or prospects being prejudiced or adversely affected;
 - (G) any such member ceasing to be able to carry on business under any name under which it presently does so; and/or
 - (H) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Van Elle Group (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Van Elle Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (A) to (H) of this Condition.

Certain events occurring since Last Accounts Date

7. Save as Disclosed, no member of the Wider Van Elle Group having, since the Last Accounts Date:
- (A) save as between Van Elle and wholly-owned subsidiaries of Van Elle, issued or agreed to issue, authorised or proposed the issue of additional shares of any class (including, without limitation, Van Elle Shares);
 - (B) save as between Van Elle and wholly-owned subsidiaries of Van Elle, issued or agreed to issue, authorised or proposed the issue of securities convertible into, or exchangeable for, shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (C) other than to another member of the Van Elle Group, prior to the Acquisition becoming Effective, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, any dividend or other distribution or other form of capital return whether payable in cash or otherwise other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Van Elle to Van Elle or any of its wholly owned subsidiaries;
 - (D) save for intra-Van Elle Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent material in the context of the Wider Van Elle Group taken as a whole;
 - (E) save for intra-Van Elle Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent material in the context of the Wider Van Elle Group taken as a whole;
 - (F) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Van Elle Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
 - (G) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs 7(A) or 7(B) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition;
 - (H) save for intra-Van Elle Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
 - (I) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which:
 - (i) is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such nature or magnitude (other than in the ordinary course of business); or
 - (ii) would or could reasonably be expected to be materially restrictive on the businesses of any member of the Wider Van Elle Group or the Wider STRABAG Group (other than to a nature and extent which is normal in the context of the business concerned),

and, in either case, is material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition.

- (J) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or order made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition;
- (K) waived or compromised any claim otherwise than in the ordinary course of business, and which is material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition;
- (L) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (M) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (N) otherwise than in the ordinary course of business, entered into any contract, commitment, arrangement or agreement or passed any resolution or made any acquisition (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 7;
- (O) made or agreed or consented to any change to:
 - (i) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Van Elle Group for its directors, employees or their dependents;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,in each case, to the extent material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition;
- (P) save as agreed by the Panel (if required) and by STRABAG UK, proposed, agreed to provide or modified the terms of any benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Van Elle Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Van Elle Group or entered into or materially changed the terms of any contract with any director or senior executive employed by the Wider Van Elle Group;
- (Q) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Van Elle Shareholders at a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; and/or
- (R) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider Van Elle Group.

No adverse change, litigation or regulatory enquiry

8. Save as Disclosed, since the Last Accounts Date, there has been:

- (A) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Van Elle

Group which, in any such case, is material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;

- (B) other than as contemplated by the Scheme, no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Van Elle Group is a party (whether as a claimant, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Van Elle Group having been instituted, announced, implemented or threatened in writing by or against or remaining outstanding in respect of any member of the Wider Van Elle Group which in any such case has or would reasonably be expected to have a material adverse effect on the Wider Van Elle Group taken as a whole or in the context of the Acquisition;
- (C) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened in writing, announced, implemented, instituted by or remaining outstanding against or in respect of any member of the Wider Van Elle Group which in any case is material in the context of the Wider Van Elle Group when taken as a whole;
- (D) no contingent or other liability of any member of the Wider Van Elle Group having arisen or become apparent to STRABAG UK which has had or would reasonably be expected to have a material adverse effect on the Wider Van Elle Group;
- (E) no member of the Wider Van Elle Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Van Elle Group as a whole or in the context of the Acquisition; and/or
- (F) no steps having been taken which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Van Elle Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition.

No discovery of certain matters regarding information, liabilities and environmental issues

9. Save as Disclosed, STRABAG UK not having discovered, in each case to an extent which is material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition:
- (A) that any financial, business or other information concerning the Wider Van Elle Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Van Elle Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading where the relevant information has not subsequently been corrected before the Announcement Date by disclosure either publicly or otherwise to STRABAG UK or its professional advisers;
 - (B) that any member of the Wider Van Elle Group or any partnership, company or other entity in which any member of the Wider Van Elle Group has a significant economic interest and which is not a subsidiary undertaking of Van Elle, is subject to any liability (contingent or otherwise), other than in the ordinary course of business; or
 - (C) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Van Elle Group;
 - (D) any past or present member of the Wider Van Elle Group has failed to comply with any and/or all applicable legislation, regulations or other requirements of any Third Party or any Authorisations relating to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and whether the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission which non-compliance, would

be likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider Van Elle Group;

- (E) that there is, or is reasonably likely to be any liability (whether actual or contingent) of any past or present member of the Wider Van Elle Group to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Van Elle Group (or on its behalf) or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party; and/or
- (F) circumstances exist (whether as a result of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any past or present member of the Wider Van Elle Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, reinstate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Van Elle Group (or on its behalf) or by any person for which a member of the Wider Van Elle Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest.

Anti-corruption, economic sanctions, criminal property and money laundering

10. Save as Disclosed, STRABAG UK not having discovered that:

- (A) (i) any past or present member, director, officer or employee of the Wider Van Elle Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (ii) any person that performs or has performed services for or on behalf of the Wider Van Elle Group who is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;
- (B) any asset of any member of the Wider Van Elle Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Van Elle Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
- (C) any past or present member, director, officer or employee of the Wider Van Elle Group, or any other person for whom any such person may be liable or responsible, who is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; and/or
 - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;

- (D) any past or present member, director, officer or employee of the Wider Van Elle Group, or any other person for whom any such person may be liable or responsible:
 - (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including, but not limited to, the U.S. Anti-Terrorism Act;
 - (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including, but not limited to, the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including, but not limited to, any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; and/or
 - (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; and/or
- (E) any member of the Wider Van Elle Group is or has been engaged in any transaction which would cause STRABAG UK to be in breach of any law or regulation upon its acquisition of Van Elle, including, but not limited to, the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

Part B: Further terms of the Acquisition

1. The Acquisition is subject to the fulfilment (or waiver, if permitted) of the Conditions set out in Part A of this Part III, to the further terms set out in this Part B of this Part III, and to the full terms and conditions set out in this document, and such further terms as may be required to comply with the provisions of the Takeover Code.
2. Conditions 1, 2(A)(i), 2(B)(i), 2(C)(i) and 2(C)(iii) cannot be waived (save, in respect of Conditions 2(A), 2(B) and 2(C), as respect to their deadlines as set out below). Subject to the requirements of the Panel and the Takeover Code, STRABAG UK reserves the right in its sole discretion to waive:
 - (A) the deadline set out in Condition 1 of Part A of this Part III, and any of the deadlines set out in Conditions 2(A), 2(B) and 2(C) in so far as they relate to the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing. If any such deadline is not met, STRABAG UK will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Van Elle to extend the deadline in relation to the relevant Condition; and
 - (B) in whole or in part, all or any of Conditions 3 to 10 of Part A of this Part III.
3. Conditions 2(A) and 2(B) must be fulfilled by, and Conditions 3 to 10 (inclusive) fulfilled or waived by, no later than 11.59 p.m. on the date immediately preceding the date of the Court Sanction Hearing. The Acquisition will not become Effective unless each of the Conditions have been fulfilled (or, to the extent capable of waiver, waived) or, where appropriate, have been determined by STRABAG UK to be or to remain satisfied by no later than 11.59 p.m. on the Long-Stop Date.
4. STRABAG UK shall be under no obligation to waive, to determine to be or remain satisfied or fulfilled, or to treat as satisfied or fulfilled any of Conditions 3 to 10 (inclusive) by a date earlier than the latest date specified for the satisfaction of the relevant Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of satisfaction or fulfilment.
5. Under Rule 13.5(a) of the Takeover Code, STRABAG UK may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn without the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to STRABAG UK in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances

arise. Any Condition that is subject to Rule 13.5(a) may be waived by STRABAG UK. Conditions 1, 2(A)(i), 2(B)(i), 2(C)(i) and 2(C)(iii) and, if applicable, any acceptance condition (if the Acquisition is implemented by means of an Offer) are not subject to Rule 13.5(a) of the Takeover Code.

6. If STRABAG UK is required by the Panel to make an offer for Van Elle Shares under the provisions of Rule 9 of the Takeover Code, STRABAG UK may make such alterations to any of the above Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9 of the Takeover Code.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
8. STRABAG UK reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent (where necessary)). In such event, the Acquisition will be implemented on the same terms and conditions (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Van Elle Shares (or such other percentage as STRABAG UK and Van Elle may, subject to the rules of the Takeover Code and with the consent of the Panel, decide, being in any case more than 50 per cent. of the Van Elle Shares), or any amendments required by, or deemed appropriate by, STRABAG UK under applicable law or any amendments necessary to reflect the Offer). Further, if sufficient acceptances of such Offer are received and/or sufficient Van Elle Shares are otherwise acquired, it is the intention of STRABAG UK to apply the provisions of the Companies Act to acquire compulsorily any outstanding Van Elle Shares to which such Offer relates.
9. The Van Elle Shares which will be acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.
10. If any dividend, distribution and/or other form of capital return is announced, declared, made, paid or becomes payable by Van Elle in respect of the Van Elle Shares on or after the Announcement Date and prior to the Effective Date, STRABAG UK will, without prejudice to any right of STRABAG UK, with the consent of the Panel, to invoke Condition 7(C) in Part A of this Part III, reduce the Consideration by the amount of such dividend, distribution and/or other form of capital return. If STRABAG UK makes such a reduction in respect of a dividend, distribution and/or other form of capital return, Van Elle Shareholders will be entitled to receive and retain the relevant portion of any such dividend, other distribution and/or other form of capital return (as applicable), and any reference in this document (or, in the event that the Acquisition is to be implemented by means of an Offer, the offer document) to the Consideration will be deemed to be a reference to the Consideration as so reduced. Any such reduction by STRABAG UK referred to in this paragraph 10 will be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Acquisition.
11. Except with the Panel's consent, settlement of the Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which STRABAG UK may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this document.
12. No amounts of cash of less than one penny will be paid to any Scheme Shareholder pursuant to the Scheme and the aggregate amount of cash to which a Scheme Shareholder will be entitled under the Scheme will be rounded down to the nearest penny.
13. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.

14. The Acquisition will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange, of any Restricted Jurisdiction and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
15. The Acquisition is governed by English law and will be subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Part III and this document. The Scheme will be subject to the applicable requirements of English law, the Takeover Code, the Panel, the London Stock Exchange (including the AIM Rules) and the Companies Act.
16. The Acquisition is subject to the Conditions and certain further terms set out in this Part III and to the full terms and conditions to be set out in this document.

PART IV
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE

CR-2026-001455

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (ChD)

IN THE MATTER OF VAN ELLE HOLDINGS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

BETWEEN

VAN ELLE HOLDINGS PLC

AND

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

Acquisition: the proposed acquisition by STRABAG UK of the entire issued and to be issued ordinary share capital of Van Elle, to be effected by means of this Scheme on the terms and subject to the Conditions set out in the Scheme Document or, should STRABAG UK so elect and subject to the consent of the Panel, by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;

Acquisition Price: 52.3 pence in cash per Van Elle Share;

Announcement: the announcement dated 9 April 2026 by STRABAG UK of its firm intention to make an offer to acquire the entire issued and to be issued share capital of Van Elle, to be implemented by way of this Scheme;

Announcement Date: 9 April 2026;

Associated Undertaking: has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose;

Business Day: any day, other than a public holiday, Saturday or a Sunday, when banks are generally open for business in London for general banking business;

certificated or in certificated form: not in uncertificated form (that is, not in CREST);

close of business: 6.00 p.m. (London time) on the day in question;

Companies Act: the Companies Act 2006, as amended;

Conditions: the conditions to the implementation of the Acquisition and this Scheme, as set out in Part A of Part III of the Scheme Document;

Court: the High Court of Justice in England and Wales;

Court Meeting: the meeting(s) of the Scheme Shareholders convened pursuant to an order of the Court under section 896 of the Companies Act for the purpose of considering and, if thought fit, approving this Scheme (with or without amendment), including any adjournment, postponement or reconvention thereof, the notice of which is set out in Part VIII of the Scheme Document;

Court Sanction Hearing: the hearing of the Court to sanction this Scheme under section 899 of the Companies Act and any adjournment, postponement or reconvention thereof;

CREST: the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);

CREST Manual: the CREST Manual published by Euroclear, as amended from time to time;

CSOP: the Van Elle Holdings plc Company Share Option Plan 2016;

Effective: either (i) if the Acquisition is implemented by way of this Scheme, this Scheme having become effective pursuant to and in accordance with its terms; or (ii) if the Acquisition is implemented by way of an Offer (with the consent of the Panel) the Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;

Effective Date: the date on which this Scheme becomes Effective in accordance with its terms;

Encumbrances: all liens, equitable interests, options, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever;

Euroclear: Euroclear UK & International Limited;

Excluded Shares: any Van Elle Shares registered in the name of STRABAG UK or any nominee of STRABAG UK or any member of the Wider STRABAG Group or held by Van Elle in treasury as at the Scheme Record Time;

General Meeting: the general meeting of Van Elle Shareholders (including any adjournment or postponement, thereof) convened in connection with this Scheme to consider and, if thought fit, approve the Special Resolution (with or without amendment) and notice of which is set out in Part IX of the Scheme Document;

holder: a registered holder (including any person(s) entitled by transmission);

Last Practicable Date: 29 April 2026, being the last Business Day prior to the date of this Scheme;

Long Stop Date: 11:59 p.m. on 30 September 2026, or such later date, if any, (a) as STRABAG UK and Van Elle may agree, or (b) (in a competitive situation) as may be specified by STRABAG UK with the consent of the Panel, and in each case that (if so required) the Court may allow;

LTIP: the Van Elle Holdings plc Long Term Incentive Plan 2016;

Meetings: the Court Meeting and the General Meeting, together or individually, as the context requires and **Meeting** means either one of them;

MUFG Corporate Markets: a trading name of MUFG Corporate Markets (UK) Limited, a division of MUFG Pension & Market Services, incorporated in England and Wales with registered number 02605568 and whose registered office address is Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL;

Offer: if, subject to the consent of the Panel, the Acquisition is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of STRABAG UK to acquire the entire issued and to be issued ordinary share capital of Van Elle and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

Panel: the Panel on Takeovers and Mergers;

Registrar: MUFG Corporate Markets;

Registrar of Companies: the Registrar of Companies in England and Wales;

Regulations: the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;

Scheme: this scheme of arrangement in its present form under Part 26 of the Companies Act between Van Elle and the Van Elle Shareholders or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Van Elle and STRABAG UK;

Scheme Court Order: the order of the Court sanctioning this Scheme under section 899 of the Companies Act;

Scheme Document: the circular dated 30 April 2026 sent by Van Elle to Van Elle Shareholders, persons with information rights and Van Elle Share Plan Participants of which this Scheme forms a part;

Scheme Record Time: 6.00 p.m. on the Business Day immediately preceding the Effective Date;

Scheme Shareholder(s): holder(s) of Scheme Shares;

Scheme Shares:

all Van Elle Shares:

- (a) in issue at the date of the Scheme Document;
- (b) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and
- (c) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme,

in each case remaining in issue at the Scheme Record Time and excluding the Excluded Shares;

Sharesave: the Van Elle Holdings plc Sharesave Plan 2019;

Special Resolution: the special resolution to be proposed at the General Meeting in connection with, among other things, the approval of this Scheme and the amendment of the Van Elle Articles by the adoption and inclusion of a new article under which any Van Elle Shares issued or transferred after the Voting Record Time shall either be subject to the Scheme or (if issued at or after the Scheme Record Time other than to STRABAG UK and/or its nominees) shall be immediately transferred to STRABAG UK (or as it may direct) in exchange for the same consideration as is due under this Scheme, and the re-registration of Van Elle as a private limited company;

Significant Interest: a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act);

STRABAG UK: STRABAG UK Limited a private limited company registered in England and Wales with company number 12905017;

Subsidiary and **Subsidiary Undertaking** each have the meaning given in the Companies Act;

Takeover Code: the City Code on Takeovers and Mergers;

uncertificated or in uncertificated form: recorded on the relevant register of members as being held in uncertificated form in CREST and title to which may, by virtue of the Regulations, be transferred by means of CREST;

Van Elle or the **Company:** Van Elle Holdings Plc a public limited company registered in England and Wales with company number 04720018;

Van Elle Articles: the articles of association of Van Elle from time to time;

Van Elle Share Award(s): an option to acquire Van Elle Shares granted pursuant to the Van Elle Share Plans;

Van Elle Shareholders: holders of Scheme Shares as appearing in the register of members at the Scheme Record Time;

Van Elle Share Plan Participants: participants in the Van Elle Share Plans;

Van Elle Share Plans: the LTIP, CSOP and Sharesave, in each case, as amended from time to time;

Van Elle Shares: the ordinary shares of 2 pence each in the capital of Van Elle;

Voting Record Time: 6.00 p.m. on the day which is two days (excluding any day which is not a Business Day) before the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.00 p.m. on the day which is two days (excluding any day which is not a Business Day) before the date of such adjourned meeting;

Wider STRABAG Group: STRABAG SE and its Subsidiary Undertakings, Associated Undertakings, including STRABAG UK and any other undertaking in which STRABAG SE and/or such undertakings (aggregating their interests) have a Significant Interest;

Wider Van Elle Group: Van Elle and its Subsidiary Undertakings, Associated Undertakings and any other undertaking in which Van Elle and/or such undertakings (aggregating their interests) have a Significant Interest;

pounds, pounds Sterling, Sterling, £, pence, penny and **p** are references to the lawful currency of the United Kingdom.

- (B) References to clauses are to clauses of this Scheme and all times referred to in this Scheme are London times unless otherwise specified;
- (C) The issued share capital of the Company as at the close of business on the Last Practicable Date, was £2,164,015.02, divided into 108,200,751 Van Elle Shares, all of which were credited as fully paid. No Van Elle Shares are held in treasury.
- (D) As at close of business on the Last Practicable Date, no member of the Wider STRABAG Group holds, or beneficially owns, any Van Elle Shares.
- (E) STRABAG UK has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by Counsel at the Court Sanction Hearing and to undertake to the Court to be bound by this Scheme and to execute and do, and procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of the Scheme Shares

- 1.1 Upon and with effect from the Effective Date and subject to the terms of this Scheme, STRABAG UK (and/or such of its nominee(s)) shall acquire all of the Scheme Shares, with full title guarantee, fully paid and free from all Encumbrances and together with all rights existing as at the Effective Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
- 1.2 For the purposes of such Acquisition, the Scheme Shares shall be transferred to STRABAG UK (and/or such of its nominee(s)) by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by STRABAG UK (and/or such of its nominee(s)) as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the Scheme Shareholder concerned to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), of, or to give any instructions to transfer (including procuring the transfer by means of CREST), the Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such form of transfer or other instrument or instruction shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to STRABAG UK (and/or such other its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form, instruction or instrument of transfer, or by means of CREST.
- 1.3 Pending the registration of the transfer of the Scheme Shares to STRABAG UK (and/or its nominee(s)) as the holder of any Scheme Share to be transferred pursuant to clauses 1.1 and 1.2 of this Scheme, upon and with effect from the Effective Date:
 - 1.3.1 STRABAG UK and/or its agents or nominees shall be entitled to direct the exercise of any voting rights and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Van Elle or of any class of its shareholders) attaching to any Scheme Shares;
 - 1.3.2 each Scheme Shareholder irrevocably appoints STRABAG UK (and/or its nominee(s)) as their attorney and/or agent and/or otherwise (in place of and to the exclusion of the relevant Scheme Shareholder) to exercise any voting rights attached to the relevant Scheme Shares and any or all rights and privileges attaching to such Scheme Shares, to sign any consent to short notice of a general or separate class meeting and on their behalf to execute a form of proxy or forms of proxy in respect of such Scheme Shares appointing any person nominated by STRABAG UK (and/or its nominee(s)) to attend general and separate class meetings of the Company and authorises the Company to send to STRABAG UK (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of the Company, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares. The authorities granted pursuant to clause 1.2 and this clause 1.3 shall be treated for all purposes as having been granted by deed;
 - 1.3.3 each Scheme Shareholder irrevocably authorises Van Elle and/or its agents or nominees to send any notice, circular, warrant or other document or communication which Van Elle may be required to send to such Scheme Shareholder as a Van Elle Shareholder in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form) to STRABAG UK (and/or its agents or nominee(s)) at its registered office; and
 - 1.3.4 each Scheme Shareholder irrevocably undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of STRABAG UK or its nominees; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of Van Elle.

1.4 The Company shall register, or procure the registration of, any transfer(s) of shares effected in accordance with clauses 1.1 and 1.2 of this Scheme.

2. Consideration for the transfer of the Scheme Shares

2.1 In consideration for the transfer of the Scheme Shares to STRABAG UK (and/or such of its nominee(s)) as provided in clause 1, STRABAG UK shall, subject as provided below, pay, or procure to be paid, to or for the account of each Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time), in accordance with the provisions of clause 3:

for each Scheme Share at the Scheme Record Time 52.3 pence in cash

2.2 If any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Van Elle Shares on or after the Announcement Date and before the Effective Date, the Acquisition Price payable per Scheme Share (as set out in clause 2.1 above) will automatically be reduced by an amount equal to the amount of such dividend and/or distribution and/or return of capital declared, made or paid. Where the Acquisition Price payable per Scheme Share is so reduced, any reference in this Scheme and the Scheme Document to the Acquisition Price payable per Scheme Share will automatically be deemed to be a reference to the Acquisition Price so reduced. In such circumstances, Scheme Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or other return of capital in respect of the Scheme Shares they held at the record time for the dividend, distribution and/or return of capital. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to this Scheme on a basis which entitles STRABAG UK to receive the dividend or distribution or other return of capital and to retain it; or (ii) cancelled, the Acquisition Price payable per Scheme Share (as set out in clause 2.1 above) will not be automatically changed in accordance with this clause. Any automatic reduction of the Acquisition Price payable per Scheme Share or other exercise by STRABAG UK of its rights and/or obligations referred to in this clause shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of this Scheme.

2.3 No amounts of less than one penny will be paid to any Scheme Shareholder pursuant to this Scheme and the aggregate amount of cash consideration to which a Scheme Shareholder will be entitled under this Scheme will be rounded down to the nearest penny.

3. Settlement

3.1 As soon as practicable after the Effective Date and, in any event, not more than 14 days thereafter (or such other period as may be approved by the Panel), STRABAG UK shall:

3.1.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form (subject to clause 3.2 below) despatch, or procure to be despatched, to the persons entitled thereto (or as they may direct) in accordance with the provisions of clauses 3.3 and 3.4, cheques for the sums payable to them respectively in accordance with clause 2; and

3.1.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, arrange for the creation of an assured payment obligation in favour of the appropriate CREST account(s) of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual) in respect of the sums payable to them, respectively, in accordance with clause 2, provided that STRABAG UK reserves the right to make payment of the said sums by cheque as aforesaid in clause 3.1.1 if, for any reason, it wishes to do so.

3.2 In the case of Van Elle Shares acquired by Van Elle Share Plan Participants following sanction of this Scheme and prior to the Scheme Record Time pursuant to the vesting and/or exercise of Van Elle Share Awards, STRABAG UK shall procure that the consideration payable under this Scheme in respect of those Van Elle Shares shall be made in accordance with the proposals sent to the Van Elle Share Plan Participants or by such other method as shall be determined by Van Elle (including, but not limited to, procuring that payments are made through payroll (net of any exercise price, income tax and National Insurance contributions)) as soon as reasonably practicable after the Effective Date.

- 3.3 With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- 3.4 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) at the Scheme Shareholders' risk, in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses, as appearing in the register of members of Van Elle as at the Scheme Record Time (or, in the case of joint holders, at the registered address of the joint holder whose name stands first in such register at such time (except in either case as otherwise directed in writing by the relevant holder or joint holders)) and none of Van Elle, STRABAG UK or their respective agents or nominees or Van Elle's Registrar shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this clause 3.3 which shall be sent at the risk of the person or persons entitled to them.
- 3.5 All cheques shall be in pounds sterling drawn on a UK clearing bank and shall be made payable to the person or persons to whom, in accordance with the foregoing provisions of this clause 3, the envelope containing the same is addressed (save that, in the case of joint holders, STRABAG UK reserves the right to make the cheque payable to all joint holders). The encashment of any such cheque, the creation of an appropriate assured payment obligation as set out, in each case, in clause 3.1 shall be a complete discharge of STRABAG UK's obligation under this Scheme to pay the monies represented thereby.
- 3.6 In the event that any Scheme Shareholders have not encashed their respective cheques (if applicable) within six months of the Effective Date (to the extent applicable), STRABAG UK (or its nominee(s)) shall procure that the Consideration due to such Scheme Shareholders under this Scheme shall be held by Van Elle's Registrar, for the purposes of satisfying STRABAG UK's obligations to pay the Consideration due to such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them by written notice to STRABAG UK (or its nominee(s)) in a form which STRABAG UK (or its nominee(s)) determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date. STRABAG UK will not seek, require or accept repayment of the monies paid to Van Elle's Registrar for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise with the Court's permission.
- 3.7 None of Van Elle, STRABAG UK, the Wider Van Elle Group, the Wider STRABAG Group, or their respective agents and/or nominee(s) shall be responsible for any loss or delay in the posting or transmission of any documents, remittances or cheques sent or transmitted in accordance with this Scheme which shall be sent at the risk of the persons entitled thereto.
- 3.8 The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.

4. Certificates and cancellation or transfer of CREST entitlements

- 4.1 With effect from the Effective Date:
- 4.1.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every Scheme Shareholder shall be bound at the request of the Company to deliver up the same for cancellation to the Company or, as it may direct, to destroy the same;
- 4.1.2 the Company shall procure that Euroclear shall be instructed to cancel the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form. Each holding of Scheme Shares credited to any stock account in CREST will be transferred to STRABAG UK; and
- 4.1.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Van Elle's Registrar shall be authorised to materialise entitlements to such Scheme Shares.
- 4.2 Subject to the completion and, if applicable, stamping of any such transfers, forms, instruments or instructions as may be required in accordance with clause 1.2, the Company will make, or procure to be made, appropriate entries in its register of members with effect from the Effective Date to reflect the transfer of Scheme Shares in accordance with clause 1 and the Company shall comply with its obligations set out in clause 1.4 in this respect.

5. Mandates and dividends

Save as required in relation to the settlement of the Acquisition Price pursuant to the terms of this Scheme, all mandates, including any mandates relating to the payment of dividends on any Scheme Shares and other instructions (including communications preferences) given to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. Effective Date

- 6.1 This Scheme shall become Effective as soon as a copy of the Scheme Court Order shall have been delivered to the Registrar of Companies for registration.
- 6.2 Unless this Scheme shall have become Effective on or before the Long Stop Date, this Scheme shall never become Effective.

7. Modification

The Company and STRABAG UK may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification shall be capable of being made once the Scheme has taken effect.

8. Governing law

This Scheme and all rights and obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. Any dispute of any kind whatsoever arising, directly or indirectly, out of or in connection with this Scheme, irrespective of the cause of action, including whether based on contract or tort, shall be exclusively submitted to the courts of England and Wales. The rules of the Takeover Code will apply to this Scheme on the basis provided in the Takeover Code.

Dated 30 April 2026

PART V

FINANCIAL INFORMATION

Part A: Financial Information relating to Van Elle

The following table sets out financial information in respect of Van Elle required by Rule 24.3 of the Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are available free of charge on Van Elle’s website at <https://www.van-elle.co.uk/financial-reports-and-presentations/> and are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

| <i>Information incorporated by reference into this document</i> | <i>Website address (URL) for download</i> | <i>Page numbers in reference document</i> |
|---|---|---|
| Interim Results for the six months ended 31 October 2025 | https://investors.van-elle.co.uk/offer-for-van-elle | |
| Van Elle 2025 Results | https://investors.van-elle.co.uk/offer-for-van-elle | 76 – 125 |
| Van Elle 2024 Results | https://investors.van-elle.co.uk/offer-for-van-elle | 78 – 126 |

The information above is available free of charge in “read only”, printable format from the hyperlinks set out above.

Part B: Van Elle Ratings Information

As at the Last Practicable Date there are no, and immediately prior to the Announcement Date there were no, current ratings or outlooks publicly accorded to Van Elle by ratings agencies.

Part C: Financial Information relating to STRABAG UK and the STRABAG Group

The following table sets out financial information in respect of STRABAG UK as required by Rule 24.3 of the Takeover Code. The documents referred to below (or parts thereof), are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

| <i>Information incorporated by reference into this document</i> | <i>Website address (URL) for download</i> | <i>Page numbers in reference document</i> |
|--|---|---|
| Audited accounts of STRABAG UK for the financial year ended 31 December 2023 as set out in STRABAG UK’s annual report and financial statements for the financial year ended 31 December 2023 | https://www.strabag.co.uk/offer-for-van-elle | 20 to 44 (both inclusive) |
| Audited accounts of STRABAG UK for the financial year ended 31 December 2024 as set out in STRABAG UK’s annual report and financial statements for the financial year ended 31 December 2024 | https://www.strabag.co.uk/offer-for-van-elle | 23 to 48 (both inclusive) |

The information above is available free of charge in “read only”, printable format from the hyperlinks set out above.

The following table sets out financial information in respect of the STRABAG Group as required by Rule 24.3 of the Takeover Code. The documents referred to below (or parts thereof), are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

| <i>Information incorporated by reference into this document</i> | <i>Website address (URL) for download</i> | <i>Page numbers in reference document</i> |
|---|---|---|
| Consolidated audited accounts (and the notes thereon) of the STRABAG Group for the financial year ended 31 December 2024 as set out in STRABAG SE's annual report for the financial year ended 31 December 2024 | https://www.strabag.com/en/investor-relations-en/financial-publications/results-and-reports | 6 to 122 (both inclusive) |
| Consolidated audited accounts of the STRABAG Group (and the notes thereon) for the financial year ended 31 December 2025 as set out in STRABAG SE's annual report for the financial year ended 31 December 2025 | https://www.strabag.com/en/investor-relations-en/financial-publications/results-and-reports | 6 to 124 (both inclusive) |

The information above is available free of charge in "read only", printable format from the hyperlinks set out above.

Part D: STRABAG UK and STRABAG SE Ratings Information

As at the Last Practicable Date there are no, and immediately prior to the Announcement Date there were no, current ratings or outlooks publicly accorded to STRABAG UK by ratings agencies.

As at the Last Practicable Date and at all times during the offer period, the long-term rating assigned to STRABAG SE by Standard & Poor's Financial Services LLC was 'BBB+/stable'.

Part E: Financial effects of the Acquisition

With effect from the Effective Date, the consolidated earnings, assets and liabilities of the STRABAG Group will include the consolidated earnings, assets and liabilities of the Van Elle Group. Given the relative scale of the Van Elle business to that of the STRABAG Group, the impact of the Acquisition on the overall financial results of the STRABAG Group is not considered material.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this document and the documents referred to above will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Van Elle's website at: <https://investors.van-elle.co.uk/offer-for-van-elle> and on STRABAG UK's website at <https://www.strabag.co.uk/offer-for-van-elle> by no later than 12.00 noon (London time) on 1 May 2026. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this document.

Requesting hard copy documents

Pursuant to Rule 30.3 of the Takeover Code, Van Elle Shareholders, persons with information rights and Van Elle Share Plan Participants may request a copy of this document and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Acquisition should be in hard copy form. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested by contacting the Registrar of Van Elle, MUFG Corporate Markets.

You may request a hard copy of this document, and all future documents, announcements and information in relation to the Acquisition, by writing to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL United Kingdom or by calling between 9.00 a.m. and 5.30 p.m. (London time) on Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that, for legal reasons, MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART VI

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Van Elle Directors, whose names are set out in paragraph 2.1 of this Part VI, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraph 1.2 of this Part VI. 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 document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The STRABAG Responsible Persons, whose names are set out in paragraph 2.2 of this Part VI, accept responsibility for all the information contained in this document (including any expressions of opinion) relating to STRABAG UK, STRABAG SE, the Wider STRABAG Group, the STRABAG Responsible Persons and their respective members of their immediate families, related trusts and persons connected with the STRABAG Responsible Persons, and persons acting in concert (as such term is defined in the Takeover Code) with STRABAG UK. The STRABAG Responsible Persons will not be responsible for any information for which responsibility is taken by the Van Elle Directors. To the best of the knowledge and belief of STRABAG Responsible Persons (who have taken all reasonable care to ensure that such is the case) the information (including any expression of opinion) contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Van Elle Directors and STRABAG Responsible Persons

- 2.1 The Van Elle Directors and their respective functions are as follows:

| | |
|-----------------|--------------------------------|
| Frank Nelson | <i>Non-Executive Chair</i> |
| Mark Cutler | <i>Chief Executive Officer</i> |
| Graeme Campbell | <i>Chief Financial Officer</i> |
| Charles St John | <i>Non-Executive Director</i> |
| David Hurcomb | <i>Non-Executive Director</i> |

Van Elle is a public limited company incorporated in England and Wales with its registered office, and business office of the Van Elle Directors, at Southwell Lane Industrial Estate, Summit Close, Kirkby-In-Ashfield, Nottinghamshire, England, NG17 8GJ.

- 2.2 The STRABAG Responsible Persons and their respective functions are as follows:

| <i>Name</i> | <i>Position</i> |
|--------------------|--|
| STRABAG UK | |
| Andrew John Dixon | <i>Managing Director</i> |
| Simon Wild | <i>Managing Director</i> |
| STRABAG SE | |
| Stefan Kratochwill | <i>Chief Executive Officer and chairman of the STRABAG SE Management Board</i> |
| Christian Harder | <i>Chief Financial Officer and member of the STRABAG SE Management Board</i> |
| Jörg Rösler | <i>Member of the STRABAG SE Management Board</i> |
| Péter Glöckler | <i>Member of the STRABAG SE Management Board</i> |
| Siegfried Wanker | <i>Member of the STRABAG SE Management Board</i> |
| Kerstin Gelbmann | <i>Chairwoman of STRABAG SE Supervisory Board</i> |

- 2.3 STRABAG UK is a private limited company incorporated in England and Wales. The registered office address of STRABAG UK as well as the business address of the STRABAG UK Directors is The Tower – 3rd Floor 65 Buckingham Gate, London, England, SW1E 6AS.
- 2.4 The registered office address of STRABAG SE is Triglavstraße 9, 9500 Villach, Austria and the business office address of all STRABAG Responsible Persons save for the STRABAG UK Directors is 1220 Vienna, Donau-City-Straße 9, Austria.

3. Market quotations

The following table shows the Closing Price for one Van Elle Share on:

- 3.1 the first Business Day of each of the six months immediately before the date of this document;
- 3.2 8 April 2026, being the last Business Day prior to the commencement of the offer period; and
- 3.3 29 April 2026, being the Last Practicable Date.

| Date | Price per Van Elle Share (pence) |
|-----------------|----------------------------------|
| 29 April 2026 | 50.3 |
| 8 April 2026 | 33.0 |
| 1 April 2026 | 33.5 |
| 2 March 2026 | 37.0 |
| 2 February 2026 | 37.5 |
| 2 January 2026 | 35.0 |
| 1 December 2025 | 34.0 |
| 3 November 2025 | 34.0 |

4. Interests and dealings in relevant securities

4.1 **Definitions used in this section**

For the purposes of this paragraph 4:

“acting in concert” has the meaning given to it in the Code;

“arrangement” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part VI);

“connected adviser” has the meaning given to it in the Code;

“connected person” in relation to a STRABAG UK Director or a Van Elle Director includes (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

“control” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest(s) give(s) de facto control;

“dealing” has the meaning given to it in the Code and **“dealt”** has the corresponding meaning;

“derivative” has the meaning given to it in the Code;

“Disclosure Date” means the close of business on the Last Practicable Date;

“Disclosure Period” means the period commencing on 9 April 2025 (being the date 12 months prior to the date of commencement of the offer period) and ending on the Disclosure Date;

“exempt fund manager” and “exempt principal trader” have the meanings given to them in the Code;

“financial collateral arrangements” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code;

“interest” in relevant securities has the meaning given to it in the Code;

“offer period” means, in this context, the period commencing on 9 April 2026 and ending on the Disclosure Date;

“relevant securities of STRABAG UK” means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of STRABAG UK, including equity share capital of STRABAG UK (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

“relevant securities of Van Elle” means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Van Elle, including equity share capital of Van Elle (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options/awards (including traded options) in respect thereof; and

“short position” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

4.2 **Interests and dealings in relevant securities of Van Elle**

4.2.1 As at the Disclosure Date, the Van Elle Directors and their connected persons had interests in relevant securities of Van Elle as set out below:

| <i>Van Elle Director</i> | <i>Holdings of Van Elle Shares (beneficial unless otherwise stated)</i> | |
|------------------------------|---|--|
| | <i>Number of Van Elle Shares beneficially owned</i> | <i>Outstanding Van Elle Share Awards</i> |
| Frank Nelson ¹ | 190,000 | – |
| Mark Cutler ² | 1,067,428 | 2,769,718 |
| Graeme Campbell ³ | 75,000 | 1,552,559 |
| Charles St John | 100,000 | – |
| David Hurcomb | 65,000 | – |

Notes:

(1) Includes 140,000 Van Elle Shares held by his spouse.

(2) Includes 667,530 Van Elle Shares held by his spouse.

(3) Includes 50,000 Van Elle Shares held by his spouse.

4.2.2 As at the Disclosure Date, Van Elle held no Van Elle Shares in treasury.

4.2.3 During the offer period no dealings in relevant securities of Van Elle by Van Elle Directors (and their close relatives, related trusts and connected persons) have taken place.

4.3 **General**

Save as disclosed (i) in paragraph 4.2 of this Part VI or this paragraph 4.3 of this Part VI; or (ii) in respect of the irrevocable undertakings referred to in paragraph 5 of this Part VI, as at the Disclosure Date:

- 4.3.1 none of (i) STRABAG UK or any member of the Wider STRABAG Group; (ii) any STRABAG UK Director or any connected person of any such STRABAG UK Director (as the case may be); (iii) any other person acting in concert with STRABAG UK; or (iv) any person with whom STRABAG UK or any person acting in concert with STRABAG UK had an arrangement of the kind referred to in Note 11 on the definition of “acting in concert” in the Code with any other person in relation to relevant securities of Van Elle, had any interest in, right to subscribe in respect of, or short position in respect of, directly or indirectly, relevant securities of Van Elle; and no such person had dealt in any relevant securities of Van Elle during the Disclosure Period;
- 4.3.2 neither STRABAG UK, nor any person acting in concert with STRABAG UK, had borrowed or lent any relevant securities of Van Elle (including any financial collateral arrangements);
- 4.3.3 none of (i) Van Elle or any other member of the Van Elle Group; (ii) any Van Elle Director, or any connected person of any such Van Elle Director; (iii) any other person acting in concert with Van Elle; or (iv) any person with whom Van Elle or any person acting in concert with Van Elle had an arrangement of the kind referred to in Note 11 on the definition of “acting in concert” of the Code with any other person in relation to relevant securities of Van Elle, had any interest in, right to subscribe in respect of, or short position in respect of, directly or indirectly, relevant securities of Van Elle; no such person has dealt in any relevant securities of Van Elle during the offer period;
- 4.3.4 neither Van Elle, nor any person acting in concert with Van Elle, has borrowed or lent any relevant securities of Van Elle (including any financial collateral arrangements); and
- 4.3.5 none of Van Elle, any other member of the Van Elle Group nor any of the Van Elle Directors or any person connected with any Van Elle Director has any interest in, or right to subscribe in respect of, or short position in respect of, directly or indirectly, relevant securities of STRABAG UK; and no such person has dealt in relevant securities of STRABAG UK during the offer period.

5. Irrevocable undertakings

5.1 **Irrevocable undertakings given by Van Elle Directors, their immediate family members and related trusts**

| <i>Name of Van Elle Director</i> | <i>Number of Van Elle Shares in respect of which undertaking is given</i> | <i>Percentage of Van Elle’s issued share capital (%)</i> |
|----------------------------------|---|--|
| Frank Nelson | 190,000 | 0.2 |
| Mark Cutler | 1,067,428 | 1.0 |
| Graeme Campbell | 75,000 | 0.1 |
| Charles St John | 100,000 | 0.1 |
| David Hurcomb | 65,000 | 0.1 |

These Van Elle Directors have given irrevocable undertakings to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting or, in the event the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

These irrevocable undertakings cease to be binding and will be of no further effect if (among other things):

- 5.1.1 the Scheme and/or the Special Resolution are not approved by the requisite majority of the Van Elle Shareholders at the Meetings;
- 5.1.2 the Acquisition lapses or is withdrawn in accordance with its terms (other than in circumstances where STRABAG UK has announced a firm intention to proceed with the implementation of the Acquisition by way of a different transaction structure, whether by way of a Scheme or an Offer);

- 5.1.3 the Acquisition has not become Effective on or before 11.59 p.m. (London time) on the Long-Stop Date;
- 5.1.4 if any competing offer for Van Elle becomes or is declared wholly unconditional or becomes effective; and/or
- 5.1.5 STRABAG UK announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer (on substantially the same or improved terms (and in any event on terms no less favourable to the Van Elle Shareholders in any material respect)) is announced by STRABAG UK in accordance with Rule 2.7 of the Takeover Code.

5.2 **Irrevocable undertakings given by other Van Elle Shareholders**

| <i>Name of Van Elle Shareholder</i> | <i>Number of Van Elle Shares in respect of which undertaking is given</i> | <i>Percentage of Van Elle's issued share capital (%)</i> |
|---|---|--|
| NR Holdings Limited | 6,009,999 | 5.6 |
| Rockwood Strategic Plc, managed by Harwood Private Capital LLP | 13,000,000 | 12.0 |

These Van Elle Shareholders have given irrevocable undertakings to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting or, in the event the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

These irrevocable undertakings cease to be binding and will be of no further effect if (among other things):

- 5.2.1 the Scheme and/or the Special Resolution are not approved by the requisite majority of the Van Elle Shareholders at the Meetings;
- 5.2.2 the Acquisition lapses or is withdrawn or lapses in accordance with its terms, other than in circumstances where the Acquisition is withdrawn or lapses as a result of STRABAG UK exercising its right, in accordance with the Takeover Code to implement the Acquisition by way of an Offer rather than a Scheme or *vice versa* within no longer than fourteen Business Days;
- 5.2.3 the Acquisition has not become Effective by 11.59 p.m. (London time) on the Long-Stop Date;
- 5.2.4 if a third party announces a firm intention to make an offer for the entire issued and to be issued share capital of Van Elle at a price per Van Elle Share which is at least ten per cent. greater than the Acquisition Price;
- 5.2.5 STRABAG UK announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by STRABAG UK in accordance with Rule 2.7 of the Takeover Code; and/or
- 5.2.6 if any competing offer for Van Elle becomes or is declared wholly unconditional or becomes effective.

5.3 **Letter of intent given by Van Elle Shareholders**

| <i>Name of Van Elle Shareholder</i> | <i>Number of Van Elle Shares in respect of which the letter of intent is given</i> | <i>Percentage of Van Elle's issued share capital (%)</i> |
|-------------------------------------|--|--|
| Otus Capital Management | 10,530,676 | 9.7 |

STRABAG UK has received a letter of intent from this Van Elle Shareholder stating its intention to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting or, in the event the Acquisition is effected by way of a Takeover Offer, to accept (or procure the acceptance of) the Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

The letter of intent is non-binding and does not oblige the relevant Van Elle Shareholder to vote in any manner in connection with the Acquisition.

As noted at paragraph 6 of Part I of this document, as set out in the Announcement, STRABAG UK had also received a letter of intent from Peter Gyllenhammar AB, who held 17,687,500 Van Elle Shares, stating its intention to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting or, in the event the Acquisition is effected by way of a Takeover Offer, to accept (or procure the acceptance of) the Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer. However, as detailed in an announcement issued by STRABAG UK on 14 April 2026, Peter Gyllenhammar AB has since disposed of its Van Elle Shares, and no longer holds any Van Elle Shares which are subject to the original letter of intent issued by Peter Gyllenhammar AB in favour of STRABAG UK dated 9 April 2026.

6. Persons acting in concert

6.1 In addition to STRABAG UK, the STRABAG UK Directors (together with their close relatives and related trusts) and the other members of the Wider STRABAG Group (including STRABAG UK's holding companies and their subsidiaries), the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with STRABAG UK are as follows:

6.1.1 Teneo Financial Advisory Limited, whose registered office is at 11 Pilgrim Street, London, United Kingdom, EC4V 6RN, financial adviser to STRABAG UK in connection with the Acquisition.

6.2 In addition to the Van Elle Directors (together with their close relatives and related trusts) and the other members of the Wider Van Elle Group, the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with Van Elle are as follows:

6.2.1 Peel Hunt LLP, whose registered office is 7th Floor 100 Liverpool Street, London, England, EC2M 2AT, sole financial adviser, Rule 3 adviser, nominated adviser and joint corporate broker to Van Elle in connection with the Acquisition; and

6.2.2 Singer Capital Markets, whose registered office is at One, Bartholomew Lane, London, EC2N 2AX, joint corporate broker to Van Elle; and

6.2.3 Progressive Equity Research Ltd, whose registered office is at The White House, 2 Meadrow, Godalming, Surrey, England, GU7 3HN, paid research analyst to Van Elle.

- 6.3 As at the Last Practicable Date, the following persons have an indirect interest of more than 5 per cent. in the equity share capital of STRABAG UK as a result of their shareholdings in STRABAG SE:

| <i>Name</i> | <i>Shareholding in STRABAG SE</i> |
|---|-----------------------------------|
| Hans Peter Haselsteiner* | 26.93% |
| Rasperia Trading Limited | 24.11% |
| UNIQA Insurance Group AG** | 13.06% |
| Raiffeisen-Holding Niederösterreich-Wien*** | 13.59% |

* includes shares held in STRABAG SE by the Haselsteiner Family Private Foundation.

** includes shares held in STRABAG SE by UNIQA Österreich Versicherungen AG and UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H.

*** includes shares held in STRABAG SE by BLR Baubeteiligungs GmbH.

7. Offer-related arrangements and material contracts

7.1 Offer-related arrangements

7.1.1 Confidentiality Agreement

STRABAG UK and Van Elle entered into a confidentiality agreement dated 22 January 2026 (the “**Confidentiality Agreement**”) pursuant to which, amongst other things, the parties have undertaken to: (a) subject to certain exceptions, keep confidential information relating to Van Elle confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. The confidentiality obligations remain in force for a period of one year from the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains customary restrictions on STRABAG UK soliciting or employing certain employees of Van Elle. The Confidentiality Agreement further includes, amongst other things, standstill obligations which restrict STRABAG UK from acquiring or offering to acquire interests in certain securities of Van Elle; those restrictions ceased to apply on the Announcement Date.

The Confidentiality Agreement supersedes all previous confidentiality agreements between STRABAG UK and Van Elle. This includes the confidentiality disclosure agreement dated 26 November 2025 between STRABAG UK and Van Elle which previously governed the provision of confidential information and its use.

7.1.2 Clean Team Procedures

STRABAG UK and Van Elle have put in place clean team procedures dated 4 March 2026 (the “**Clean Team Procedures**”) governing the disclosure of commercially and competitively sensitive information whereby such information would only be disclosed to certain external lawyers or consultants advising the other party on regulatory approvals.

7.1.3 Share Schemes Letter

Pursuant to the Share Schemes Letter, STRABAG UK and Van Elle have, amongst other things, agreed and acknowledged: (i) certain arrangements related to the Van Elle Share Plans; and (ii) certain arrangements which will apply to current employees of the Van Elle Group and/or the Van Elle Directors in certain circumstances.

Further details on STRABAG UK’s proposals regarding both vested and unvested Van Elle Share Awards will be provided in the Van Elle Share Plan Letters to participants in the Van Elle Share Plans, as required by Rule 15 of the Takeover Code.

7.2 Material contracts of Van Elle and the Wider Van Elle Group

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by Van Elle and/or a member of the Wider Van Elle Group since 9 April 2024 (being the date two years prior to the commencement of the offer period) and may be material:

7.2.1 *Van Elle Canada Inc – Sale and Purchase Agreement*

On 19 December 2025, Van Elle Limited entered into a share purchase agreement with 1560169 B.C. Ltd., an SPV established for the purposes of the transaction, operating in a management partnership with leading Canadian rail contractor, Remcan Projects LP, in relation to the sale of Van Elle Canada Inc. by Van Elle Limited to 1560169 B.C. Ltd. (the “**Van Elle Canada Agreement**”).

The aggregate consideration payable in cash in connection with the sale of Van Elle Canada Inc. amounts to approximately CAD\$4.7 million, comprising an initial payment of CAD\$2.6 million paid to Van Elle Limited by a third party funder in conjunction with the transaction, and the remaining consideration payable by 1560169 B.C. Ltd. in three tranches. The first two tranches were payable as of 31 January 2026 and 31 March 2026. In satisfaction of these payment obligations, Van Elle Limited received CAD\$1.3 million in aggregate. The final tranche reflecting the remainder of the consideration is subject to closing balance sheet adjustments and under the terms of the Van Elle Canada Agreement expected to be paid by the end of the first quarter of FY26.

The Van Elle Canada Agreement contains customary warranties given by Van Elle Limited in favour of 1560169 B.C. Ltd., together with customary limitations on liability, a tax covenant and provisions relating, *inter alia*, to indemnities and restrictive covenants.

7.2.2 *Albion Drilling Holdings Limited – Sale and Purchase Agreement*

On 28 October 2024, Van Elle entered into a share purchase agreement with (i) James King and (ii) Jamie Cleghorn (“**Albion Sellers**”) for the acquisition by Van Elle of Albion Drilling Holdings Limited (“**Albion**”), a company incorporated in Scotland (the “**Albion Acquisition Agreement**”).

Under the terms of the Albion Acquisition Agreement, the consideration payable by Van Elle comprised of (i) an initial cash consideration of £2,083,370; (ii) equity consideration whereby the Albion Sellers were awarded an aggregate of 1,459,817 Van Elle Shares and (iii) an additional consideration of an aggregate of £831,000, payable in tranches, with the final payment payable within 10 business days of 28 October 2026, subject to satisfaction by the Albion Sellers of certain criteria over the two-year period.

The Albion Acquisition Agreement contains customary warranties given by the Albion Sellers in favour of Van Elle, together with customary limitations on liability, a tax covenant and provisions relating, *inter alia*, to restrictive covenants.

The obligations of Van Elle under the Albion Acquisition Agreement are guaranteed by Van Elle Limited, a Subsidiary Undertaking of Van Elle.

7.2.3 *Agreement with WS Specialist Logistics Limited*

On 6 May 2025, Van Elle Limited, a Subsidiary Undertaking of Van Elle, and Van Elle entered into an asset purchase agreement with WS Specialist Logistics Limited (“**WS Specialist Logistics**”) in connection with the consolidation of Van Elle’s heavy haulage operations (“**WS Specialist Asset Agreement**”). Pursuant to the WS Specialist Asset Agreement, Van Elle Limited agreed to transfer certain assets, including its in-house HGV fleet, to WS Specialist Logistics, and each of Van Elle Limited and Van Elle agreed to the assignment of certain contracts relating to the HGV fleet.

Under the terms of WS Specialist Asset Agreement, Van Elle received a cash consideration of £2,877,500 in exchange for the transfer of the relevant assets to WS Specialist Logistics. The agreement includes customary warranties given by Van Elle Limited in favour of WS Specialist Logistics in respect of the transferred assets, together with customary limits on liability, and customary provisions in relation to apportionments and the Transfer of Undertakings (Protection of Employment) Regulations 2006.

7.2.4 *Contract for sale of property at Pinxton Lane*

On 28 March 2025, Van Elle Limited, a Subsidiary Undertaking of Van Elle, entered into an agreement ("**Pinxton Sale Contract**") with A.K. Bryan Mould Engineers Limited ("**A.K. Bryan**") for the sale of a freehold property, being land and buildings lying to the south of Pinxton Lane, Kirkby-in-Ashfield ("**Pinxton Lane Property**").

Under the Pinxton Sale Contract, Van Elle Limited agreed to sell the Pinxton Lane Property to A.K. Bryan for cash consideration in the sum of £1,275,000. The contract contains provisions customary for the sale of a freehold property.

7.3 **Material contracts of STRABAG UK and the Wider STRABAG Group**

In addition to the Confidentiality Agreement and Share Schemes Letter entered into by STRABAG UK (as referenced by paragraph 7.1 above), the following contracts, not being contracts entered into in the ordinary course of business, have been entered into by a member of the Wider STRABAG Group since 9 April 2024 (being the date two years prior to the commencement of the offer period) and may be material:

7.3.1 *Monarch Share Purchase Agreement*

On 20 March 2026, STRABAG UK entered into a share purchase agreement with the shareholders of Monarch (Cambridge) Limited (the "**Monarch Share Purchase Agreement**").

Under the terms of the Monarch Share Purchase Agreement, the aggregate consideration payable in cash by STRABAG UK amounts to £6,314,884.58, comprising initial consideration of £4,974,884.58, deferred consideration of £1,040,000 payable on the first anniversary of completion, together with any corporation tax deduction consideration and transitional consideration payable, subject to customary leakage, set off and adjustment mechanisms.

The Monarch Share Purchase Agreement contains customary warranties given by the shareholders of Monarch (Cambridge) Limited in favour of STRABAG UK, together with customary limitations on liability, a tax covenant and provisions relating, *inter alia*, to indemnities and restrictive covenants.

7.3.2 *Extension to existing syndicated credit facility*

On 3 June 2025, STRABAG SE completed the refinancing and extension of its existing syndicated credit facility ahead of its scheduled maturity. The refinancing was entered into with a consortium of eleven international banks, led by Deutsche Bank and Raiffeisen Bank International and comprises a syndicated revolving letter of guarantee facility in an aggregate principal amount of €2.5 billion ("**L/G Facility**").

The L/G Facility is unsecured. The L/G Facility was increased from €2.0 billion to €2.5 billion and provides bank guarantees (sureties) in the ordinary course of business for the construction and related activities of the STRABAG Group. STRABAG SE and STRABAG AG are party to the L/G Facility and it is available for utilisation by the majority of the STRABAG Group.

The commission applicable to each guarantee issued under the L/G Facility by a bank is determined on a variable ratchet linked to the STRABAG Group's ratio of net debt to EBITDA.

The L/G Facility has an initial term of five years and includes two one year extension options, subject to customary conditions and lender approval, such that the L/G Facility may remain in place until at least June 2030. The L/G Facility is intended to support the ongoing working capital and guarantee requirements of the STRABAG Group and to provide financing flexibility in line with the STRABAG Group's long term financing strategy.

8. **Van Elle Directors' service contracts**

8.1 **Van Elle Executive Directors**

The Van Elle Executive Directors have entered into service agreements with Van Elle as summarised below:

- 8.1.1 Mark Cutler, the Chief Executive Officer, entered into a service agreement with Van Elle taking effect from 13 August 2018. His appointment is terminable on 12 months' notice served by either party. Mark Cutler's salary is £343,248 per annum. He is entitled to participate in any bonus scheme put in place for the benefit of executives of comparable status subject to terms decided by the Van Elle Board and the Remuneration Committee. Subject to compliance with Van Elle's sickness absence procedures, Mark Cutler is entitled to statutory sick pay and any remuneration paid thereafter shall be solely at the discretion of Van Elle. Mark Cutler is entitled to participate in the Van Elle Group's private medical insurance scheme (for the benefit of himself, his spouse/partner and all dependent children in full time education under the age of 18). Van Elle may opt, at its discretion, to make a payment in lieu of notice to Mark Cutler for his notice period. Van Elle has the benefit of certain restrictive covenants which apply for 12 months after termination of employment and non-representation and confidential information provisions which apply post-termination without limitation of time.
- 8.1.2 Graeme Campbell, the Chief Financial Officer, entered into a service agreement with Van Elle dated 23 September 2019. His appointment is terminable on 6 months' notice served by either party. Graeme Campbell's salary is £194,976 per annum. He is entitled to participate in any bonus scheme put in place for the benefit of executives of comparable status subject to terms decided by the Van Elle Board and Remuneration Committee. Subject to compliance with Van Elle's sickness absence procedures, Graeme Campbell is entitled to statutory sick pay and any remuneration paid thereafter shall be solely at the discretion of Van Elle. Graeme Campbell is entitled to participate in the Van Elle Group's private medical insurance scheme (for the benefit of himself, his spouse/partner and all dependents under the age of 24). Van Elle may opt, at its discretion, to make a payment in lieu of notice to Graeme Campbell for his notice period. Van Elle has the benefit of certain restrictive covenants which apply for 12 months after termination of employment and non-representation and confidential information provisions which apply post-termination without limitation of time.

8.2 **Van Elle Non-Executive Directors**

The Van Elle Non-Executive Directors have entered into letters of appointment with Van Elle as summarised below:

- 8.2.1 Frank Nelson, Non-Executive Chair, is appointed under a letter of appointment with Van Elle dated 20 May 2020. His appointment will continue until the conclusion of Van Elle's 2026 annual general meeting, unless otherwise terminated earlier by and at the discretion of either party upon three months' written notice.

Frank Nelson receives an annual basic fee of £112,259 in his role as Chair of Van Elle. Frank Nelson is not entitled to participate in any share option scheme or receive any pension from Van Elle.

As noted at paragraph 5 of Part I of this document, Frank Nelson intends to resign with effect from the Effective Date, and, as set out in paragraph 8 of the Share Schemes Letter, it is intended that Van Elle will pay Frank Nelson in lieu of his notice period (in the amount of £28,065) within 30 days of the Effective Date.

Further, as described in paragraph 9 of the Share Schemes Letter, Frank Nelson will be paid a one off fee of £45,000 in consideration and recognition of the additional work carried out by him in connection with the Acquisition (above and beyond his normal duties and responsibilities).

- 8.2.2 David Hurcomb, Non-Executive Director, is appointed under a letter of appointment with Van Elle dated 1 November 2017. His appointment will continue until the conclusion of Van Elle's 2026 annual general meeting, unless otherwise terminated earlier by and at the discretion of either party upon three months' written notice.

David Hurcomb receives an annual basic fee of £53,175 in his role as Non-Executive Director of Van Elle. David Hurcomb is not entitled to participate in any share option scheme or receive any pension from Van Elle.

As noted at paragraph 5 of Part I of this document, David Hurcomb intends to resign with effect from the Effective Date, and, as set out in paragraph 8 of the Share Schemes Letter, it

is intended that Van Elle will pay David Hurcomb in lieu of his notice period (in the amount of £13,294) within 30 days of the Effective Date.

Further, as described in paragraph 9 of the Share Schemes Letter, David Hurcomb will be paid a one off fee of £25,000 in consideration and recognition of the additional work carried out by him in connection with the Acquisition (above and beyond his normal duties and responsibilities).

- 8.2.3 Charles St John, Non-Executive Director, is appointed under a letter of appointment with Van Elle dated 24 February 2020. His appointment will continue until the conclusion of Van Elle's 2026 annual general meeting, unless otherwise terminated earlier by and at the discretion of either party upon three months' written notice.

Charles St John receives an annual basic fee of £53,175 in his role as Non-Executive Director of Van Elle. Charles St John is not entitled to participate in any share option scheme or receive any pension from Van Elle.

As noted at paragraph 5 of Part I of this document, Charles St John intends to resign with effect from the Effective Date, and, as set out in paragraph 8 of the Share Schemes Letter, it is intended that Van Elle will pay Charles St John in lieu of his notice period (in the amount of £13,294) within 30 days of the Effective Date.

Further, as described in paragraph 9 of the Share Schemes Letter, Charles St John will be paid a one off fee of £25,000 in consideration and recognition of the additional work carried out by him in connection with the Acquisition (above and beyond his normal duties and responsibilities).

- 8.3 Van Elle has directors' and officers' indemnity insurance in place in respect of the Van Elle Directors.

8.4 **Other service contracts**

Save as disclosed above, there are no service contracts or letters of appointment between any Van Elle Director and any member of the Wider Van Elle Group and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document.

9. Sources of information and bases of calculations

- 9.1 In this document, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

9.1.1 as at close of business on the Last Practicable Date, there were 108,200,751 Van Elle Shares in issue, each carrying one vote. Van Elle does not hold any Van Elle Shares in treasury. The total number of voting rights in Van Elle is therefore 108,200,751;

9.1.2 the fully diluted ordinary share capital of Van Elle as at the Last Practicable Date is based upon:

9.1.2.1 108,200,751 Van Elle Shares in issue as at the close of business on the Last Practicable Date; and

9.1.2.2 an additional 5,429,531 Van Elle Shares which may be issued on or after the Announcement Date to satisfy the exercise of Van Elle Share Awards under the Van Elle Share Plans less 1,192,449 Van Elle Shares as at the Last Practicable Date, held by the Van Elle EBT that can be used to satisfy the exercise of Van Elle Share Awards;

9.1.3 the value attributed to the existing issued and to be issued ordinary share capital of Van Elle is based upon a fully diluted share capital figure of 112,437,833 Van Elle Shares as calculated at paragraph 9.1.2 above;

9.1.4 all percentages of Van Elle's issued share capital are stated as at close of business on the Last Practicable Date and are based on the 108,200,751 Van Elle Shares in issue as at the close of business on the Last Practicable Date;

- 9.1.5 unless otherwise specified: (i) all prices quoted for Van Elle Shares are Closing Prices; and (ii) all Closing Prices and volume weighted average prices for Van Elle Shares have been derived from Bloomberg data for the relevant time periods;
- 9.1.6 except where expressly stated otherwise, the financial information relating to Van Elle is extracted (without material adjustment) from the Van Elle 2025 Results; and
- 9.1.7 certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

10. Incorporation by reference

- 10.1 Parts of other documents are incorporated by reference to, and form part of, this document. Part V of this document sets out which sections of such documents are incorporated into this document.
- 10.2 A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from MUFG Corporate Markets by calling, between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that, for legal reasons, MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

11. General

- 11.1 Peel Hunt has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 11.2 Teneo has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 11.3 Save for the irrevocable undertakings and letter of intent referred to at paragraph 5 of this Part VI, there is no agreement, arrangement or understanding (including any compensation arrangement) between STRABAG UK or any person acting in concert with it and any of the Van Elle Directors, recent directors of Van Elle, shareholders or recent shareholders of Van Elle, or any person interested, or recently interested, in Van Elle Shares, having any connection with, or dependence on, or which is conditional upon, the outcome of the Acquisition.
- 11.4 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Van Elle Shares to be acquired by STRABAG UK pursuant to the Scheme will be transferred to any other person after the Effective Date, save that STRABAG UK reserves the right to transfer any such shares to any other member of the Wider STRABAG Group.
- 11.5 Save with the consent of the Panel, or, in the case of Scheme Shares or Van Elle Shares acquired pursuant to the vesting and/or exercise of Van Elle Share Awards, in order to satisfy any obligations to deduct any exercise price, income tax and employee's National Insurance or other deductions required by law, in each case howsoever and wheresoever imposed, settlement of the Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which STRABAG UK may otherwise be, or claim to be, entitled as against such Scheme Shareholder.
- 11.6 Save to the extent disclosed in this document, the Van Elle Directors are not aware of any significant change in the financial or trading position of Van Elle since 30 April 2025, the date to which Van Elle's most recent audited annual accounts were prepared.

11.7 The aggregate fees and expenses which are expected to be incurred by Van Elle in connection with the Acquisition are estimated to amount to approximately £2,044,000 (excluding applicable VAT). This aggregate number consists of the following categories:

- 11.7.1 financial and corporate broking advice: approximately £941,000;
- 11.7.2 legal advice:⁽¹⁾ approximately £805,000 (excluding VAT and disbursements);
- 11.7.3 public relations advice: approximately £20,000;
- 11.7.4 other professional services: approximately £180,000; and
- 11.7.5 other costs and expenses (including registrar/receiving agent fees and printing costs): approximately £98,000.

Note:

(1) An element of these costs are based on time spent and hourly rates. The figures included are based on time charged up to the Last Practicable Date, together with an estimate of time to completion of the Acquisition. The amount also includes counsel's fees for services in connection with the court process relating to the Scheme.

11.8 The aggregate fees and expenses which are expected to be incurred by the Wider STRABAG Group in connection with the Acquisition are estimated to amount to approximately £1,095,500 (excluding applicable VAT). This aggregate number consists of the following categories:

- 11.8.1 financial and corporate broking advice: approximately £350,000;
- 11.8.2 legal advice:⁽¹⁾ approximately £475,000 (excluding VAT and disbursements);
- 11.8.3 accounting and tax advice: approximately £220,500; and
- 11.8.4 other costs and expenses:⁽²⁾ approximately £50,000.

Notes:

(1) An element of these costs are based on time spent and hourly rates. The figures included are based on time charged up to the Last Practicable Date, together with an estimate of time to completion of the Acquisition.

(2) Includes Takeover Panel fees.

11.9 There is no agreement or arrangement to which STRABAG UK is a party which relates to the circumstances in which it may or may not invoke a condition to the Scheme.

11.10 There are no arrangements of the kind referred to in Note 11 on the definition of "acting in concert" set out in the Takeover Code which exist between STRABAG UK, or any person acting in concert with STRABAG UK, and any other person.

11.11 There are no arrangements of the kind referred to in Note 11 on the definition of "acting in concert" set out in the Takeover Code which exist between Van Elle, or any person acting in concert with Van Elle, and any other person.

12. Documents available for inspection

12.1 Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available on Van Elle's website at <https://investors.van-elle.co.uk/offer-for-van-elle> and on STRABAG UK's website at <https://www.strabag.co.uk/offer-for-van-elle> not later than 12.00 noon (London time) on 1 May 2026 and will continue to be made available on those websites during the offer period:

- 12.1.1 the memorandum of association of Van Elle;
- 12.1.2 the existing Van Elle Articles;
- 12.1.3 the Amended Van Elle Articles;
- 12.1.4 STRABAG UK's memorandum and articles of association;
- 12.1.5 the financial information in respect of Van Elle, STRABAG UK and the STRABAG Group referred to in Parts A and C of Part V;
- 12.1.6 the letters of consent referred to in paragraphs 11.1 to 11.2 (inclusive) of this Part VI;

- 12.1.7 the Confidentiality Agreement;
- 12.1.8 the Clean Team Procedures;
- 12.1.9 the Share Schemes Letter;
- 12.1.10 the irrevocable undertakings referred to in paragraph 5 of this Part VI;
- 12.1.11 the letter of intent referred to in paragraph 5 of this Part VI; and
- 12.1.12 the Announcement, this document and the Forms of Proxy.

PART VII

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

| | |
|---|---|
| “Acquisition” | the proposed acquisition by STRABAG UK of the entire issued and to be issued ordinary share capital of Van Elle, to be effected by means of the Scheme or, should STRABAG UK so elect and subject to the consent of the Panel, by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof; |
| “Acquisition Price” | 52.3 pence in cash per Van Elle Share; |
| “AIM” | AIM, the market of that name operated by the London Stock Exchange; |
| “AIM Rules” | the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time; |
| “Amended Van Elle Articles” | the articles of association of Van Elle as at the Announcement Date, as amended to incorporate provisions requiring any Van Elle Shares issued at or after the Scheme Record Time (other than to STRABAG UK and/or its nominees) to be transferred to STRABAG UK on the same terms as the Acquisition (other than to timings and formalities), such proposed amendments being set out in full in the notice of the General Meeting; |
| “AMP” | Asset Management Period; |
| “Announcement” | the announcement dated 9 April 2026 by STRABAG UK of its firm intention to make an offer to acquire the entire issued and to be issued share capital of Van Elle, to be implemented by way of the Scheme; |
| “Announcement Date” | 9 April 2026; |
| “Associated Undertaking” | has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose; |
| “Authorisation(s)” | regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions and/or approvals; |
| “Board of Directors”, “Board” or “board” | the board of directors of the relevant company; |
| “Blocking Law” | (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law; |
| “Building Safety Act” | Building Safety Act 2022; |
| “Business Day” | any day, other than a public holiday, Saturday or a Sunday, when banks are generally open for business in London for general banking business; |

| | |
|---|--|
| “Cancellation” | the cancellation of the admission to trading on AIM of the Van Elle Shares taking effect; |
| “certificated” or in “certificated form” | not in uncertificated form (that is, not in CREST); |
| “Clean Team Procedures” | the clean team procedures entered into between Van Elle and STRABAG UK on 4 March 2026 as described in paragraph 7.1.2 of Part VI of this document; |
| “close of business” | 6.00 p.m. (London time) on the day in question; |
| “Closing Price” | the closing middle market quotation for a Van Elle Share as derived from the AIM Appendix to the Daily Official List on that day; |
| “Code” or “Takeover Code” | the City Code on Takeovers and Mergers (as amended from time to time); |
| “Combined Group” | has the meaning given in paragraph 5 of Part I of this document; |
| “Companies Act” | the Companies Act 2006, as amended; |
| “Conditions” | the conditions to the implementation of the Acquisition and the Scheme set out in Part A of Part III of this document; |
| “Confidentiality Agreement” | the confidentiality agreement entered into between Van Elle and STRABAG UK dated 22 January 2026; |
| “Consideration” | the cash consideration payable by STRABAG UK to Van Elle Shareholders pursuant to the Acquisition comprising, for each Van Elle Share, the Acquisition Price; |
| “Court” | the High Court of Justice in England and Wales; |
| “Court Meeting” | the meeting or meetings of Scheme Shareholders convened pursuant to an order of the Court under section 896 of the Companies Act for the purposes of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, the notice of which is set out in Part VIII of this document; |
| “Court Sanction” | has the meaning given in paragraph 5 of Part II of this document; |
| “Court Sanction Hearing” | the hearing of the Court at which Van Elle will seek an order to sanction the Scheme under section 899 of the Companies Act, and any adjournment, postponement or reconvention thereof; |
| “CREST” | the relevant system (as defined in the Regulations), in respect of which Euroclear is the Operator (as defined in the Regulations); |
| “CREST Manual” | the CREST Manual published by Euroclear, as amended from time to time; |
| “CREST Proxy Instruction” | has the meaning given to it on page 4 of this document; |
| “CSOP” | the Van Elle Holdings plc Company Share Option Plan 2016, as amended from time to time; |
| “Daily Official List” | the Daily Official List published by the London Stock Exchange; |

| | |
|---|---|
| “Dealing Disclosure” | an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a part to an offer; |
| “Disclosed” | the information disclosed by, or on behalf of, Van Elle; (i) in Van Elle’s annual report and financial statements for the financial year ended 30 April 2025; (ii) in the Announcement; (iii) as otherwise publicly announced by Van Elle prior to the Announcement Date (by delivery of an announcement to a Regulatory Information Service); (iv) prior to the Announcement Date by, or on behalf of, Van Elle to STRABAG UK (or its respective officers, employees, agents or advisers in their capacity as such); and (v) in filings made with the Registrar of Companies and appearing in Van Elle’s file or those of any member of the Wider Van Elle Group at Companies House within the two years immediately preceding 5.00 p.m. on the Business Day before the Announcement Date; |
| “Disclosure Table” | the disclosure table on the Panel’s website at www.thetakeoverpanel.org.uk ; |
| “EBITDA” | earnings before interest, tax, depreciation and amortisation; |
| “Effective” | either: <ul style="list-style-type: none"> (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or (b) if the Acquisition is implemented by way of an Offer (with the consent of the Panel), the Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code; |
| “Effective Date” | the date upon which the Acquisition becomes Effective in accordance with its terms; |
| “Euroclear” | Euroclear UK & International Limited; |
| “Excluded Shares” | any Van Elle Shares registered in the name of STRABAG UK or any nominee of STRABAG UK or any member of the Wider STRABAG Group or held by Van Elle in treasury as at the Scheme Record Time; |
| “Financial Conduct Authority” or “FCA” | the UK Financial Conduct Authority or its successor from time to time; |
| “Form(s) of Proxy” | the BLUE Form of Proxy for use at the Court Meeting and the WHITE Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to Van Elle Shareholders; |
| “FSMA” | the Financial Services and Markets Act 2000, as amended; |
| “FY25” | financial year ending 30 April 2025; |
| “FY26” | financial year ending 30 April 2026; |
| “FY27” | financial year ending 30 April 2027; |
| “General Meeting” | the general meeting of Van Elle Shareholders convened in connection with the Scheme to consider and, if thought fit, approve |

| | |
|--------------------------------------|--|
| | the Special Resolution (with or without amendment) including any adjournment, postponement or reconvening thereof; |
| “HMRC” | HM Revenue & Customs; |
| “holder” | a registered holder (including any person(s) entitled by transmission); |
| “Last Practicable Date” | 29 April 2026 (being the Business Day immediately prior to the date of this document); |
| “London Stock Exchange” | London Stock Exchange plc, a public company incorporated in England and Wales under number 2075721; |
| “Long Stop Date” | 11.59 p.m. on 30 September 2026 or such later date, if any, (a) as STRABAG UK and Van Elle may agree, or (b) (in a competitive situation) as may be specified by STRABAG UK with the consent of the Panel, and in each case that (if so required) the Court may allow; |
| “LTIP” | the Van Elle Holdings plc Long Term Incentive Plan 2016, as amended from time to time; |
| “Market Abuse Regulation” | Regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as applicable in the UK by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended from time to time (including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310)); |
| “Meetings” | the Court Meeting and the General Meeting, together or individually, as the context requires, and “Meeting” means either of them; |
| “MUFG Corporate Markets” | a trading name of MUFG Corporate Markets (UK) Limited, a division of MUFG Pension & Market Services, incorporated in England and Wales with registered number is 02605568 and whose registered office address is Central Square, 29 Wellington Street, Leeds, LS1 4DL; |
| “Offer” or “Takeover Offer” | if, subject to the consent of the Panel, the Acquisition is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of STRABAG UK to acquire the entire issued and to be issued ordinary share capital of Van Elle and, where the context admits, any subsequent revision, variation, extension or renewal of such offer; |
| “offer period” | the offer period (as defined by the Takeover Code) relating to Van Elle, which commenced on 9 April 2026 and ends on the date on which the Acquisition becomes Effective, lapses or is withdrawn (or such other date as the Panel may decide); |
| “Opening Position Disclosure” | an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition; |
| “Overseas Shareholders” | any Van Elle Shareholders (or nominees, or custodians or trustees of Van Elle Shareholders) who are resident in, or nationals or citizens of jurisdictions outside the UK or who are citizens or residents of countries other than the UK; |
| “Panel” or “Takeover Panel” | the UK Panel on Takeovers and Mergers; |
| “Peel Hunt” | Peel Hunt LLP; |

| | |
|---|--|
| “Registrar of Companies” | the Registrar of Companies in England and Wales; |
| “Registrar” | MUFG Corporate Markets; |
| “Regulations” | the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time; |
| “Regulatory Information Service” | a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange’s website; |
| “Remuneration Committee” | the remuneration committee of the Board of the Company or a duly appointed committee thereof; |
| “Resolutions” | the resolutions to be proposed at the Court Meeting and the General Meeting in connection with, among other things, the implementation of the Scheme and such other matters as may be necessary to implement the Scheme, including (without limitation) the Special Resolution (and “Resolution” shall be construed accordingly); |
| “Restricted Jurisdiction” | any jurisdiction where the making of the Acquisition would: <ul style="list-style-type: none"> (a) constitute a violation of the relevant laws and regulations of such jurisdiction; or (b) result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which STRABAG UK or Van Elle regards as unduly onerous; |
| “Scheme” | the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Van Elle and the Scheme Shareholders, the terms of which are set out in Part IV of this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Van Elle and STRABAG UK; |
| “Scheme Court Order” | the order of the Court sanctioning the Scheme under section 899 of the Companies Act; |
| “Scheme Document” | this document, containing, among other things, the Scheme and the notices convening the Court Meeting and the General Meeting; |
| “Scheme Record Time” | 6.00 p.m. on the Business Day immediately preceding the Effective Date; |
| “Scheme Shareholders” | holder(s) of Scheme Shares; |
| “Scheme Shares” | all Van Elle Shares: <ul style="list-style-type: none"> (a) in issue as at the date of this document; (b) (if any) issued after the date of this document but before the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, <p>in each case remaining in issue at the Scheme Record Time and excluding any Excluded Shares;</p> |

| | |
|--|---|
| “Share Schemes Letter” | the letter dated 9 April 2026 between STRABAG UK and Van Elle as described in paragraph 7.1.3 of Part VI of this document; |
| “Sharesave” | the Van Elle Holdings plc Sharesave Plan 2019, as amended from time to time; |
| “Significant Interest” | a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act); |
| “Special Resolution” | the special resolution to be proposed at the General Meeting in connection with, among other things, the approval, implementation and effecting of the Scheme and the amendment of the Van Elle Articles by the adoption and inclusion of a new article under which any Van Elle Shares issued or transferred after the Voting Record Time shall either be subject to the Scheme or (if issued at or after the Scheme Record Time other than to STRABAG UK) shall be immediately transferred to STRABAG UK in exchange for the same Consideration as is due under the Scheme, and to re-register Van Elle as a private company; |
| “STRABAG Group” | STRABAG SE and its Subsidiaries and Subsidiary Undertakings, including STRABAG UK; |
| “STRABAG Responsible Persons” | the STRABAG UK Directors, the members of the management board of STRABAG SE and the chairwoman of the supervisory board of STRABAG SE, as set out in paragraph 2.2 of Part VI of this document; |
| “STRABAG SE” | STRABAG SE a public limited company registered in Austria with company number FN 88983 h; |
| “STRABAG UK” | STRABAG UK Limited a private limited company registered in England and Wales with company number 12905017; |
| “STRABAG UK Board” | the board of directors of STRABAG UK at the time of this document; |
| “STRABAG UK Directors” | Andrew John Dixon and Simon Wild; |
| “Subsidiary” and “Subsidiary Undertaking” | each have the meaning given in the Companies Act; |
| “Teneo” | Teneo Financial Advisory Limited; |
| “Third Party” | has the meaning given in paragraph 3 of Part A of Part III; |
| “uncertificated” or “in uncertificated form” | recorded on the relevant register of members as being held in uncertificated form in CREST and title to which may, by virtue of the Regulations, be transferred by means of CREST; |
| “UK” or “United Kingdom” | the United Kingdom of Great Britain and Northern Ireland; |
| “United States of America”, “US” or “United States” | the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; |
| “US Exchange Act” | the United States Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (as amended); |
| “Van Elle” or the “Company” | Van Elle Holdings Plc a public limited company registered in England and Wales with company number 04720018; |

| | |
|--|---|
| “Van Elle 2024 Results” | Van Elle’s annual report and financial statements for the financial year ended 30 April 2024; |
| “Van Elle 2025 Results” | Van Elle’s annual report and financial statements for the financial year ended 30 April 2025; |
| “Van Elle Articles” | the articles of association of Van Elle from time to time; |
| “Van Elle Board” or “Van Elle Directors” | the board of directors of Van Elle at the time of this document or, where the context so requires, the directors of Van Elle from time to time; |
| “Van Elle EBT” | the Van Elle Holdings Plc Employee Benefit Trust; |
| “Van Elle EBT Trustee” | the trustee of the Van Elle EBT; |
| “Van Elle Executive Directors” | Mark Cutler and Graeme Campbell; |
| “Van Elle Group” | Van Elle and its Subsidiaries and Subsidiary Undertakings; |
| “Van Elle Non-Executive Directors” | Frank Nelson, Charles St John and David Hurcomb; |
| “Van Elle Profit Forecast” | has the meaning given in paragraph 1.1 of Appendix 1; |
| “Van Elle Share Award(s)” | an option to acquire Van Elle Shares granted pursuant to the Van Elle Share Plans; |
| “Van Elle Share Plan Participants” | participants in the Van Elle Share Plans; |
| “Van Elle Share Plans” | LTIP, CSOP and Sharesave; |
| “Van Elle Shareholders” or “Shareholders” | the registered holders of Van Elle Shares from time to time; |
| “Van Elle Shares” | the ordinary shares of 2 pence each in the capital of Van Elle; |
| “Voting Record Time” | 6.00 p.m. on the day which is two days (excluding any day which is not a Business Day) before the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.00 p.m. on the day which is two days (excluding any day which is not a Business Day) before the date of such adjourned meeting; |
| “Voting Shares” | the Van Elle Shares; |
| “Wider STRABAG Group” | STRABAG SE and its Subsidiary Undertakings, Associated Undertakings, including STRABAG UK and any other undertaking in which STRABAG SE and/or such undertakings (aggregating their interests) have a Significant Interest; |
| “Wider Van Elle Group” | Van Elle and its Subsidiary Undertakings, Associated Undertakings and any other undertaking in which Van Elle and/or such undertakings (aggregating their interests) have a Significant Interest; and |
| “WORK ON PROGRESS” | has the meaning given in paragraph 3 of Part I of this document. |

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All references to time in this document are to London time unless otherwise stated.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**GBP**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

References to the singular include the plural and *vice versa*.

PART VIII

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2026-001455

Insolvency and Companies Court Judge Greenwood

IN THE MATTER OF VAN ELLE HOLDINGS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE

NOTICE IS HEREBY GIVEN that, by an order dated 29 April 2026 made in the above matters (the “Order”), the Court has granted permission for a meeting (the “**Court Meeting**”) to be convened of Scheme Shareholders (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between Van Elle Holdings Plc (“**Van Elle**” or the “**Company**”), and the Scheme Shareholders and that the Court Meeting will be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS on 28 May at 10.00 a.m., at which place and time all holders of Scheme Shares (as defined in the Scheme) are requested to attend.

At the Court Meeting, the following resolution will be proposed:

*“That the scheme of arrangement dated 30 April 2026 (the “**Scheme**”), between the Company and the Scheme Shareholders (each as defined in the Scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the chair hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and jointly consented to by the Company and STRABAG UK Limited, be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect.”*

Unless the context otherwise requires, any capitalised terms used but not defined in this notice of Court Meeting shall have the meaning given to such term in the document of which this notice forms part.

Voting on the resolution to approve the Scheme will be by way of a poll, which shall be conducted as the Chair of the Court Meeting may determine.

Copies of the Scheme and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this notice forms part.

For the Court Meeting (or any adjournment thereof) to be properly convened, a quorum of two persons entitled to vote on the business to be transacted, each being a Scheme Shareholder, the proxy of a Scheme Shareholder or (where the Scheme Shareholder is a corporation) a duly authorised corporate representative, must be present.

Holders of Scheme Shares may vote in person at the Court Meeting or they may appoint another person or persons as their proxy to attend, speak and vote in their stead. A proxy need not be a member of the Company. A holder of Scheme Shares may appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A BLUE Form of Proxy for use at the Court Meeting is enclosed with this notice. Van Elle Shareholders with Scheme Shares held through CREST may

also appoint a proxy or proxies using CREST by following the relevant instructions in the section headed "ACTION TO BE TAKEN" beginning on page 3 of this document.

Completion and return of a BLUE Form of Proxy, or the appointment of a proxy or proxies through CREST (or any other procedure described in the document of which this notice forms part), will not preclude a holder of Scheme Shares from attending and voting in person at the Court Meeting, or any adjournment of such Court Meeting, if such holder of Scheme Shares is entitled and wishes to do so.

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

It is requested that the completed BLUE Forms of Proxy (together with any power of attorney or other authority under which they are signed, or a notarially certified copy of such authority) be lodged with the Company's registrar, MUFG Corporate Markets, in accordance with the instructions printed on such forms not later than 48 hours before the start of the Court Meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). However, if not so lodged, completed BLUE Forms of Proxy (together with any power of attorney or other authority under which they are signed, or a notarially certified copy of such authority) may be handed to the Chair of the Court Meeting or to the Company's registrar, MUFG Corporate Markets, on behalf of the Chair of the Court Meeting, before the start of the Court Meeting and will be valid.

Entitlement to attend and vote (in person or by proxy) at the Court Meeting, or any adjournment thereof, and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6.00 p.m. on the day which is two days before the date of the Court Meeting (excluding any day which is not a Business Day) or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting (excluding any day which is not a Business Day). Changes to the register of members after such time will be disregarded in determining the rights of any person to attend and vote at the Court Meeting or any adjournment thereof.

By the said order, the Court has appointed Francis Eamon Nelson, Non-Executive Chair, or failing him, Mark Lloyd Cutler, Chief Executive Officer, each of whom is a director of the Company, or failing both of them, any other director of the Company to act as chair of the Court Meeting and has directed the chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 30 April 2026

Eversheds Sutherland (International) LLP

One Wood Street
London
EC2V 7WS

Solicitors for the Company

Notes:

1. Pursuant to the Company's articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the "**Regulations**"), only holders of Scheme Shares in the capital of the Company at the Voting Record Time (each, a "**Scheme Shareholder**") are entitled to attend, speak and vote at the Court Meeting and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the Court Meeting. Voting on the resolution will be by way of a poll. Each Scheme Shareholder present at the Court Meeting will be entitled to one vote for every Scheme Share registered in their name and each corporate representative or proxy will be entitled to one vote for each Scheme Share which they represent. Scheme Shareholders who submit a proxy form with voting instructions in advance of the Court Meeting specifying the Chair of the Company as their proxy, but who attend the Court Meeting in person, need not complete a poll card unless they wish to change their vote.
2. A BLUE Form of Proxy is enclosed for use at the Court Meeting. To be valid, BLUE Forms of Proxy should be completed and returned in accordance with the instructions printed on them, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the

Company's registrar, MUFG Corporate Markets, not later than 10.00 a.m. on 26 May 2026 or, if the Court Meeting is adjourned, at least 48 hours before the start of the adjourned meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). If the BLUE Form of Proxy is not returned by the relevant time, it may be handed to the chair of the Court Meeting or to MUFG Corporate Markets, on behalf of the chair of the Court Meeting, before the start of the Court Meeting.

3. A Scheme Shareholder entitled to attend, speak and vote at the Court Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of them. A Scheme Shareholder may appoint more than one proxy in relation to the Court Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by them. A proxy need not be a Scheme Shareholder but must attend the Court Meeting to represent them. A separate BLUE Form of Proxy should be used for each proxy appointment. If you intend on appointing additional proxies, please contact MUFG Corporate Markets, by calling between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 0371 664 0321 or submit a request in writing to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mps.mufg.com. Please note that, for legal reasons, MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Alternatively, you may photocopy the enclosed BLUE Form of Proxy. A Scheme Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on their holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each BLUE Form of Proxy relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Scheme Shareholder may result in the proxy appointment being invalid. A Scheme Shareholder must inform MUFG Corporate Markets in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
4. Scheme Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for this meeting or any adjournment of this meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID RA10) no later than 10.00 a.m. on 26 May 2026 or, if the Court Meeting is adjourned, at least 48 hours before the start of the adjourned Court Meeting (excluding any part of such 48 period falling on a day which is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.
7. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 26 May 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
8. Completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST or Proxymity, will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting, or any adjournment of the Court Meeting.
9. The BLUE Form of Proxy may alternatively be submitted electronically via the www.van-elleshareportal.com. Van Elle Shareholders will need to use their Investor Code, which is printed on the BLUE Form of Proxy, to validate submission of their proxy. For an electronic proxy appointment to be valid, the appointment must be received by MUFG Corporate Markets no later than 10.00 a.m. on 26 May 2026 (or, in the case of adjournment, not later than 48 hours before the time fixed for the adjourned meeting) (excluding any part of such 48 hour period falling on a day which is not a Business Day).

10. In the case of joint holders of Van Elle Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
11. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed BLUE Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
12. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Court Meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
13. As at 29 April 2026 (being the latest Business Day before publication of this notice), the Company's issued share capital consisted of 108,200,751 Van Elle Shares, carrying one vote each. The Company does not hold any Van Elle Shares in treasury. Therefore, the total voting rights in the Company as at 29 April 2026 were 108,200,751.
14. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**nominated person**") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
15. The statements of the rights of Scheme Shareholders in relation to the appointment of proxies in this notice do not apply to nominated persons. Those rights can only be exercised by Scheme Shareholders. If you are receiving this notice as such a nominated person, you are reminded that your main contact in terms of your investment remains as it was (the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration of it) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters which are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.
16. The venue is wheelchair accessible. Please let the Company know in advance if any attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to the Court Meeting. Other guests will only be admitted at the discretion of the Company.
17. The Company thanks attendees in advance for their cooperation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at the Court Meeting and should be grateful if attendees would ensure that they switch off their mobile telephone before the start of the Court Meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of the Court Meeting.
18. Save where otherwise defined in these notes, capitalised terms and expressions used in these notes shall have the meanings given to them in the document of which this notice forms part.

PART IX

NOTICE OF GENERAL MEETING

Van Elle Holdings Plc

(Incorporated and registered in England and Wales No.04720018)

NOTICE IS HEREBY GIVEN that a General Meeting of Van Elle Holdings Plc (the “**Company**”) will be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS on 28 May 2026 at 10.15 a.m. (London time) (or as soon as reasonably practicable thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which shall be proposed as a special resolution:

SPECIAL RESOLUTION

1. **THAT:**

1.1 for the purpose of giving effect to the scheme of arrangement dated 30 April 2026 (as amended or supplemented) between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the chair hereof, in its original form or subject to any modification, addition or condition agreed between the Company and STRABAG UK Limited and approved or imposed by the High Court of Justice of England and Wales (the “**Court**”) (the “**Scheme**”):

1.1.1 the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and

1.1.2 with effect from the passing of this resolution, the Articles of Association of the Company be amended by the adoption and inclusion of the following new Article 192:

“SCHEME OF ARRANGEMENT

192.1 In this **Article 192**:

192.1.1 the “**Scheme**” means the scheme of arrangement dated 30 April 2026 between the Company and the Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006, as such Scheme may be modified or amended in accordance with its terms and, save where otherwise defined in this **Article 192**, capitalised terms and expressions defined in the Scheme shall have the same meanings in this **Article 192**; and

192.1.2 “**Trustee**” means the trustee from time to time of the Van Elle Employee Benefit Trust.

192.2 Notwithstanding any other provision of these Articles, if the Company issues any ordinary shares (other than to STRABAG UK Limited (“**STRABAG UK**”), any subsidiary, subsidiary undertaking or parent undertaking of STRABAG UK (or any subsidiary or subsidiary undertaking of any parent undertaking of STRABAG UK) or any nominee(s) of STRABAG UK) on or after the adoption of this Article and at or prior to the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes of the Scheme) and the holders of such shares shall be bound by the Scheme accordingly.

192.3 Notwithstanding any other provision of these Articles other than **Articles 192.4** and **192.5**, subject to the Scheme becoming Effective, any shares issued to any person (a “**New Member**”) (other than to STRABAG UK, any subsidiary, subsidiary undertaking or parent undertaking of STRABAG UK (or any subsidiary or subsidiary undertaking of any parent undertaking of STRABAG UK) or any nominee(s) of STRABAG UK) after the Scheme Record Time (“**Post-Scheme Shares**”) shall be issued on terms that they shall (on the Effective Date or, if later, on issue, but subject as provided by **Articles 192.4** and **192.5** below) be immediately transferred by the New Member to STRABAG UK (or as STRABAG UK may otherwise direct) (the “**Purchaser**”), who shall be obliged to acquire the Post-Scheme Shares in consideration of and conditional upon the payment by or on behalf of the

Purchaser to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which the New Member would have been entitled had such Post-Scheme Share been a Scheme Share.

192.4 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, if any shares are issued to the Trustee after the Scheme Record Time (the “**Trustee Shares**”), the Trustee may within 20 Business Days from such issuance transfer such Trustee Shares (whether legally or beneficially) to any individual (“**Award Holder**”) who has validly exercised an option under any Van Elle Share Plan. Such Award Holder will, subject to **Article 192.5**, be immediately obliged to transfer (and direct any legal owner of such Trustee Shares to transfer) any Trustee Shares that they receive to the Purchaser in consideration for the Consideration to which the Award Holder would have been entitled had such Trustee Shares been Scheme Shares (as applicable, after deduction of any tax and National Insurance or social security contributions which an employer or any other company is required to withhold or account for in respect of either that Consideration or the issue or transfer of such shares (the “**Relevant Deductions**”). If the Trustee does not transfer the Trustee Shares as described in this **Article 192.4** within 20 Business Days from the issuance of the Trustee Shares, the Trustee will be immediately obliged to transfer such Trustee Shares to the Purchaser in consideration for the Consideration to which the Trustee would have been entitled had such Trustee Shares been Scheme Shares.

192.5 Any Award Holder may, prior to the transfer of Trustee Shares to them following the exercise of an option under any of the Van Elle Share Plans, give not less than two Business Days’ written notice to the Company in such manner as the Directors of the Company shall prescribe of their intention to transfer some or all of such Trustee Shares (whether legally or beneficially) to their spouse or civil partner (“**Spouse**”) and may, if such notice has been validly given, on such Trustee Shares being transferred to them (whether legally or beneficially), immediately transfer to their Spouse any such Trustee Shares (whether legally or beneficially). Such Spouse (as applicable) will be immediately obliged to transfer (and direct any legal owner of such Trustee Shares to transfer) any Trustee Shares that they receive to the Purchaser in consideration for the Consideration such person would have been entitled to had such Trustee Shares been Scheme Shares.

192.6 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share or Trustee Share to be paid under **Articles 192.3, 192.4** or **192.5**, respectively, shall be adjusted by the Directors of the Company in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this **Article 192.6** to such shares shall, following such adjustment, be construed accordingly.

192.7 To give effect to any transfer of Post-Scheme Shares or Trustee Shares acquired pursuant to this **Article 192**, the Company may appoint any person as attorney and/or agent for the New Member, Award Holder, Trustee or Spouse to transfer the Post-Scheme Shares or Trustee Shares (as applicable) to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-Scheme Shares or Trustee Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares or Trustee Shares as the Purchaser may direct. If an attorney and/or agent is so appointed, the New Member, Award Holder, Trustee or Spouse shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares or Trustee Shares unless so agreed in writing by the Purchaser. The attorney and/or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member, Award Holder, Trustee or Spouse in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares or Trustee Shares and may register the Purchaser as holder thereof and issue to it (a) certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member, Trustee, Award Holder or Spouse for the Post-Scheme Shares or Trustee Shares. The Purchaser shall settle the consideration due to the New Member, Award Holder, Trustee or Spouse pursuant to **Articles 192.3, 192.4** or **192.5** above by sending a cheque drawn on a UK clearing bank in favour of the New Member, Award Holder, Trustee or Spouse for the purchase price of such Post-Scheme Shares or

Trustee Shares as soon as practicable and in any event within 14 days of the date on which the Post-Scheme Shares or Trustee Shares are acquired by the Purchaser.

192.8 Where the payment of any Consideration for Trustee Shares to an Award Holder requires Relevant Deductions to be made and the Directors of the Company determine that such payment is to be made through payroll to the relevant Award Holder, such payment shall be effected as soon as reasonably practicable after the date on which such Trustee Shares are issued to the Award Holder (but is not required to be effected within 14 days after the date on which such Trustee Shares are issued to the Award Holder).

192.9 If the Scheme shall not have become Effective by the applicable date referred to in (or determined in accordance with) paragraph 6.2 of the Scheme (the Effective Date), this **Article 192** shall cease to be of any effect.

192.10 Notwithstanding any other provision of these Articles, both the Company and the Directors may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than a transfer in accordance with this **Article 192.**”

1.1.3 subject to the Scheme becoming effective in accordance with its terms and with effect from the cancellation of the admission to trading of Van Elle Shares on AIM: (i) the Company be re-registered as a private limited company under the Companies Act 2006; and (ii) the name of the Company be changed to '**Van Elle Holdings Limited**'.

By order of the Board

Dated 30 April 2026

Graeme Robert James Campbell

Company Secretary

Registered office:

Southwell Lane Industrial Estate,
Summit Close, Kirkby-In-Ashfield,
Nottinghamshire,
England
NG17 8GJ

Notes:

1. Pursuant to the Company's articles of association ("**Articles**") and Regulation 41 of the Uncertificated Securities Regulations 2001 (the "**Regulations**"), only holders of ordinary shares of 2 pence in the capital of the Company ("**Van Elle Shares**") (each, a "**Shareholder**") are entitled to attend, speak and vote at this meeting (the "**General Meeting**") and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members after 6.00 p.m. on 26 May 2026 shall be disregarded in determining the rights of any person to attend and vote at the General Meeting. Voting on the resolution will be by way of a poll. Each Shareholder present at the General Meeting will be entitled to one vote for every Van Elle Share registered in their name and each corporate representative or proxy will be entitled to one vote for each Van Elle Share which they represent. Shareholders who submit a WHITE Form of Proxy with voting instructions in advance of the General Meeting specifying the Chair of the Company as their proxy, but who attend the General Meeting in person, need not complete a poll card unless they wish to change their vote. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of the Company.
2. A WHITE Form of Proxy is enclosed for use at the General Meeting. To be valid, completed WHITE Forms of Proxy should be returned in accordance with the instructions printed on them, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the Company's registrar, MUFG Corporate Markets (at the address set out in note 4 below) not later than 10.15 a.m. on 26 May 2026, or if the General Meeting is adjourned, at least 48 hours before the start of the adjourned meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). If any WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.
3. Unless otherwise indicated on the WHITE Form of Proxy, in any CREST or Proxymity Proxy Instruction (as defined in note 6 below) or any other electronic voting instruction, a proxy may vote as they think fit or, at their discretion withhold their vote.

4. A Shareholder entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of them. A Shareholder may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by them. A proxy need not be a Shareholder but must attend the General Meeting to represent them. A separate WHITE Form of Proxy should be used for each proxy appointment. If you intend on appointing additional proxies, please contact MUFG Corporate Markets by calling between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 0371 664 0321 or submit a request in writing to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that, for legal reasons, MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Alternatively, you may photocopy the enclosed WHITE Form of Proxy. A Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on their holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each WHITE Form of Proxy relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Shareholder may result in the proxy appointment being invalid. If the WHITE Form of Proxy is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise their discretion as to whether, and if so how, they vote. A Shareholder must inform MUFG Corporate Markets in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
5. Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the General Meeting or any adjournment of the General Meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s (“**Euroclear**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID RA10) no later than 10.15 a.m. on 26 May 2026 or, if the General Meeting is adjourned, at least 48 hours before the start of the adjourned General Meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.
8. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.15 a.m. on 26 May 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
9. Completion and return of a WHITE Form of Proxy, or the appointment of proxies through CREST, will not preclude a Shareholder from attending and voting in person at the General Meeting, or any adjournment of the General Meeting.
10. The WHITE Form of Proxy may alternatively be submitted electronically via the www.van-elleshareportal.com. Van Elle Shareholders will need to use their Investor Code, which is printed on the WHITE Form of Proxy, to validate submission of their proxy. For an electronic proxy appointment to be valid, the appointment must be received by MUFG Corporate Markets no later than 10.15 a.m. on 26 May 2026 (or in the case of adjournment, not later than 48 hours before the time fixed for the adjourned meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day)).
11. In the case of joint holders of Van Elle Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
12. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed WHITE Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

13. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
14. As at 29 April 2026 (being the latest Business Day before publication of this notice), the Company's issued share capital consisted of 108,200,751 Van Elle Shares, carrying one vote each. The Company does not hold any Van Elle Shares in treasury. Therefore, the total voting rights in the Company as at 29 April 2026 were 108,200,751.
15. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**nominated person**") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for this meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
16. The statements of the rights of Shareholders in relation to the appointment of proxies in this notice do not apply to nominated persons. Those rights can only be exercised by Shareholders. If you are receiving this notice as such a nominated person, you are reminded that your main contact in terms of your investment remains as it was (the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration of it) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters which are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.
17. The venue is wheelchair accessible. Please let the Company know in advance if any attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to the General Meeting. Other guests will only be admitted at the discretion of the Company.
18. The Company thanks the attendees in advance for their cooperation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at the General Meeting and should be grateful if attendees would ensure that they switch off their mobile telephone before the start of the General Meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of the General Meeting.
19. Under Section 319A of the Companies Act 2006, any Shareholder attending the General Meeting has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
20. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at <https://investors.van-elle.co.uk/offer-for-van-elle>.

Save where otherwise defined in these notes, capitalised terms and expressions used in these notes shall have the meanings given to them in the document of which this notice forms part.

APPENDIX I

VAN ELLE PROFIT FORECAST

1. Van Elle Profit Forecast

- 1.1 On 26 January 2026 Van Elle released its FY2026 interim results which included the following statement (the “**Van Elle Profit Forecast**”):

“The Board remains confident in achieving market expectations for the full year¹

¹ *Company compiled analyst consensus for FY2026 underlying profit before tax is £3.0m”.*

- 1.2 The Van Elle Profit Forecast constitutes a profit forecast for the purposes of Rule 28.1 of the Code. The Panel on Takeovers and Mergers has confirmed that the requirements of Rule 28.1(c) will apply to the Van Elle Profit Forecast.

2. Van Elle Directors’ statement for the purposes of Rule 28.1(c)(ii) of the Takeover Code

As a consequence of the challenging market backdrop and increasing market uncertainty from global macroeconomic factors described in paragraph 10 of Part I of this document, the Van Elle Directors consider that, for the purposes of Rule 28.1(c)(ii) of the Takeover Code, the Van Elle Profit Forecast is no longer valid.

