

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

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

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

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

To: The holders of options granted pursuant to the Van Elle Holdings plc Long Term Incentive Plan 2016 (LTIP) on 4 September 2023, 2 September 2024 and 2 September 2025

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

This letter applies to all of the options that you hold that were granted under the LTIP.

30 April 2026

Dear Participant

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

We are writing in connection with the option or options to acquire ordinary shares (**Van Elle Shares**) in Van Elle Holdings plc (**Van Elle**) granted to you under the LTIP (**Option**). In this letter, references to an Option relates to any Option you have been granted whether you have been granted one Option or multiple Options, apart from if you have been granted an Option on 30 September 2020.

Please note that if you have been granted an Option on 30 September 2020, you will receive a separate letter in relation to such Option.

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

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

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

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

Background

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

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

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

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

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

Acquisition Price

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

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

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

Your Options

Your Options are a right to acquire a maximum number of Van Elle Shares, specified in your Option documentation, at the exercise price per Van Elle Share (**Exercise Price**). This Exercise Price for your Option is £0.02. The Exercise Price will be payable by you.

Effect of the Scheme on your Options

The Acquisition will change the usual treatment of your Options. This letter describes the anticipated treatment of all Options, but some of this may not be relevant to you if you do not hold these particular awards. Details of the Options you hold can be requested from Helen Prendergast who will be able to assist you.

Normally, your Options vest and become exercisable three years from the grant date, subject to the satisfaction of applicable performance conditions as communicated to you at the time of grant. The performance conditions are normally assessed after the end of the relevant performance period and the extent to which the conditions are satisfied will determine whether (or to what extent) your Options vest and, accordingly, the number of Van Elle Shares you will be entitled to receive on exercise. Normally, you can exercise your Options (to the extent vested) until the day before the tenth anniversary of the grant date, provided that you remain employed by a member of the Van Elle Group during this period.

However, as a result of the Acquisition, your unvested Options will vest (subject to the Van Elle Remuneration Committee's determination as to the extent applicable performance conditions have been satisfied and the application of time pro-rating) and become exercisable early for a period of six months commencing on Court Sanction, unless they lapse earlier under the rules of the LTIP. If you do not exercise your Options within this period, they will lapse and cease to be exercisable at the end of this period. The Remuneration Committee will determine the level of vesting on or shortly before Court Sanction.

The Remuneration Committee currently expects that the Options shall vest in accordance with the below summaries for each date of grant listed.

Options granted on 4 September 2023

Subsisting Options which were granted on 4 September 2023 are not currently vested or exercisable and the extent to which they vest and can be exercised is subject to the achievement of the performance conditions. These Options were subject to the achievement of targets for Total Shareholder Return (**TSR**) and Return on Capital Investment (**ROCE**) for the 2026 financial year, provided that a participant remains employed in the Van Elle Group.

However, in the context of the Acquisition, the Remuneration Committee's current expectation is that these Options will vest at a level which is no less than 14.4% of the number of Van Elle Shares subject to each Option and with no application of time pro-rating. To the extent that these Options do not vest, they will lapse on the date of the Court Sanction.

Options granted on 2 September 2024

Subsisting Options which were granted on 2 September 2024 are not currently vested or exercisable and the extent to which they vest and can be exercised is subject to the achievement of the performance conditions. These Options were subject to the achievement of targets for TSR and ROCE for the 2027 financial year, provided that a participant remains employed in the Van Elle Group.

However, in the context of the Acquisition, the Remuneration Committee's current expectation is that these Options will vest at a level which is no less than 32.7% of the number of Van Elle Shares subject to each Option and with no application of time pro-rating. To the extent that these Options do not vest, they will lapse on the date of the Court Sanction.

Options granted on 2 September 2025

Option with Profit Before Tax performance condition

Subsisting Options which were granted on 2 September 2025 are not currently vested or exercisable and the extent to which they vest and can be exercised is subject to the achievement of the performance conditions. These Options were subject to the achievement of targets of Profit Before Tax, provided that a participant remains employed in the Van Elle Group.

However, in the context of the Acquisition, the Remuneration Committee's current expectation is that these Options will vest at a level which is no less than 50% of the number of Van Elle

Shares subject to each Option and with no application of time pro-rating. To the extent that these Options do not vest, they will lapse on Court Sanction.

Option with TSR and ROCE performance conditions

Subsisting Options which were granted on 2 September 2025 are not currently vested or exercisable and the extent to which they vest and can be exercised is subject to the achievement of the performance conditions. These Options were subject to the achievement of targets for TSR and ROCE for the 2028 financial year, provided that a participant remains employed in the Van Elle Group.

However, in the context of the Acquisition, the Remuneration Committee's current expectation is that these Options will vest in full on Court Sanction and with no application of time pro-rating. To the extent that these Options do not vest, they will lapse on the date of the Court Sanction.

All Options

If the Court sanctions the Scheme, subsisting Options (to the extent vested, as set out above) will be exercisable during the period of six months commencing on Court Sanction and will lapse and will cease to be exercisable at the end of that six month period, to the extent not exercised (unless they lapse earlier in accordance with the rules of the LTIP). To the extent that your Options do not vest, the remainder of the Options shall lapse on Court Sanction.

Once the Remuneration Committee has determined the extent to which your unvested Options will vest (if at all), you will be notified of its decisions.

If Court Sanction does not happen for any reason, your Options will continue to subsist under the rules of the LTIP, and if you have accepted the Proposal to exercise your Option(s) immediately following Court Sanction, this will not take effect.

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

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

STRABAG UK's Proposal

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

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

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

If you fail to exercise your Options before they lapse in accordance with their terms, they will lapse and become worthless.

Settlement Arrangements and Timing of Payment of Acquisition Price

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

- the Exercise Price which is payable by you to exercise your Options will be paid to the trustee of the Van Elle Employee Benefit Trust (**Trustee**). The aggregate Exercise Price will be deducted from the proceeds due to you in respect of the Van Elle Shares that you acquire on exercise;
- the Trustee will immediately following Court Sanction and prior to the Scheme Record Time: (i) be issued new Van Elle Shares by Van Elle to the extent required, and (ii) transfer the beneficial interest in the Van Elle Shares to which you will have become entitled as a result of the exercise of your Options to you, and retain the legal title to such Van Elle Shares on bare trust for you. Upon the Scheme becoming Effective, the Van Elle Shares which are held by the Trustee on your behalf will automatically be acquired by STRABAG UK under the terms of the Scheme and you will be entitled to the Acquisition Price payable by STRABAG UK for these Van Elle Shares like any other Van Elle Shareholder;
- the consideration which is payable to you pursuant to the Scheme for these Van Elle Shares will be paid to Van Elle on your behalf and will then be paid to you via the Van Elle payroll after deductions of: (i) the aggregate Exercise Price (to be retained by Van Elle or distributed to the Trustee) and (ii) any income taxes, National Insurance contributions, social security, levies or equivalent payroll deductions (howsoever and wheresoever imposed) that Van Elle or your employer (if different) is required to withhold or deduct in respect of the exercise of your Options and account for to a tax authority (**Employee Tax Liability**); and
- the consideration which is payable to you pursuant to the Scheme for these Van Elle Shares (net of any Employee Tax Liability) will be paid to you on the next practicable payroll date following the date that Van Elle receives the consideration on your behalf.

UK Tax Treatment

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

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

With effect from Court Sanction, any subsisting Options that you hold will be exercisable to the extent vested (as described above) and you may exercise your Options in the normal way at any time after Court Sanction but before it lapses on their terms. As noted above, any Option that remains unexercised six months following Court Sanction will lapse and will become incapable of being exercised (unless it lapses earlier under the rules of the LTIP).

If you exercise an Option after Court Sanction outside of the Proposal, the Van Elle Shares that you acquire on exercise of the Option(s) will not be subject to the Scheme. However, pursuant to an amendment to be made to the Articles of Association of Van Elle (**Amended Articles**) as part of the Scheme, your Van Elle Shares will be automatically transferred to STRABAG UK (or its nominee) for the same price per Van Elle Share that would have been paid pursuant to the Scheme. The consideration which is payable to you under the Amended Articles for such Van Elle Shares will be paid to Van Elle on your behalf and will then be paid to you via the Van Elle payroll after deduction of the aggregate Exercise Price and any Employee Tax Liability. The proceeds which are due to you will be paid to you on the next practicable payroll date following the date that Van Elle receives the consideration on your behalf. Delaying the exercise of your Options, or not accepting the Proposal in respect of your Options, will therefore not have any effect on the value of your sale proceeds but is likely to delay when you receive such proceeds.

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

You are not obliged to exercise your Options and can let them lapse on their terms under the rules of the LTIP.

What happens if the Court does not sanction the Scheme?

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

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

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

If, before the normal vesting date of your Options and before Court Sanction, you leave the Van Elle Group:

- for a “good leaver” reason under the LTIP, for example, injury, ill health or disability in certain circumstances, retirement with the agreement of your employing entity, death or in any other circumstances at the discretion of the Remuneration Committee, the default position is that your Options will vest, subject to the satisfaction of the applicable performance conditions and any time pro-rating that may be applied, on the earlier of: (i) their normal vesting date; or (ii) the date of Court Sanction. In exceptional circumstances, the Remuneration Committee may determine that an Option may vest on the date you are treated as leaving employment with the Van Elle Group; or
- but do not qualify as a “good leaver” under the rules of the LTIP, your Options will lapse on the date on which your employment with the Van Elle Group ceases, which will mean that if you have completed and returned the Decision Form, this will not take effect.

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

Recommendation

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

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

Please note that no officer or employee of Van Elle or STRABAG UK will be able to give you legal, financial or tax advice nor advise you personally on the course of action that you should take in relation to the Options held by you. If you are in any

doubt as to the contents of this letter, the course of action you should take, or your tax position, you should seek your own independent professional advice immediately.

Action Required

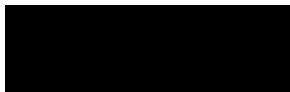
If you wish to accept the Proposal in respect of your Options, you need to complete the enclosed Decision Form in accordance with the instructions set out in it **as soon as possible** and return a scan of the entire completed Decision Form by email to Helen Prendergast **by no later than 5pm (UK time)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

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

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

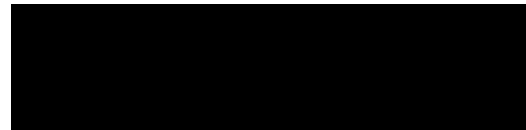
If you have any queries, you should contact Helen Prendergast who will be able to assist you.

Yours faithfully



Director

Van Elle Holdings PLC



Managing Director

Managing Director

by STRABAG UK Limited

Notes

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

12. The accidental omission to despatch this letter, or the accompanying Decision Form, to, or any failure to receive the same by, any person to whom the Proposal is made, or should be made, shall not invalidate the Proposal in any way.
13. Receipt of documents will not be acknowledged. All documents sent by or to you will be sent at your own risk.
14. The Proposal (and acceptances and elections in respect of the Decision Form) shall be governed by and construed in accordance with English law.
15. A copy of this letter will be available to view (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) on Van Elle's website at <https://investors.van-elle.co.uk/offer-for-van-elle> and STRABAG UK's website at website at <https://www.strabag.co.uk/offer-for-van-elle>.

Appendix

UK Tax Treatment

Summarised below are the generally applicable UK tax implications for the holder of an Option who works, and is resident and domiciled for tax purposes, only in the UK and has worked and been so resident from the date of grant of the Options up to the date of exercise. The summary is based on current legislation and published HM Revenue & Customs guidance as at the date hereof. This summary is for guidance only and cannot be relied on as tax advice by any person. The precise tax consequences of exercising your Option will depend on your particular circumstances and, if you are in any doubt, you should consult an appropriate independent professional adviser. If you are resident, domiciled or work in a jurisdiction other than the UK, you should consult a suitably qualified professional adviser to determine your tax position.

Will I have to pay income tax or NICs when I exercise my Options?

You will be liable to pay income tax and employee's National Insurance contributions (**NICs**) on the gain made on the exercise of any Option, i.e. the full value of the Van Elle Shares you receive on the exercise of an Option in excess of the Exercise Price.

Your employer will be responsible for accounting for income tax and employee's NICs liabilities to HM Revenue & Customs. However, under the rules of the LTIP, you are liable to reimburse such liabilities to Van Elle and/or your employer (if different). By accepting the Proposal, you will authorise Van Elle to make arrangements to withhold an amount equal to such liabilities from the proceeds to be paid to you.

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

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

You will only make a capital gain on the disposal of the Van Elle Shares to the extent that the proceeds you receive for such Van Elle Shares exceed the market value of the Van Elle Shares at the time that such Option is exercised. You should have no liability to pay CGT in relation to the disposal of such Van Elle Shares because the amount of the cash consideration per Van Elle Share payable under the terms of the Scheme is expected to be equal to the market value of the Van Elle Shares at exercise, so that no gain ought to arise.

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

Van Elle Holdings plc Long Term Incentive Plan 2016

Decision Form

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

This Decision Form should be read in conjunction with the accompanying letter from Van Elle and STRABAG UK dated 30 April 2026 in relation to your Options granted under the LTIP on 4 September 2023, 2 September 2024 or 2 September 2025, as applicable (**LTIP Letter**) and the Scheme Document. Capitalised terms and expressions used in this Decision Form shall have the same meanings as in the LTIP Letter, unless otherwise defined herein.

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

Please note that your decision in this Decision Form will apply to each Option granted under the LTIP that you hold.

SECTION 1 – DETAILS OF PARTICIPANT

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

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

SECTION 2 - EXERCISE OF OPTION

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

If you hold more than one Option, by placing a tick in the box below, you are choosing to accept the Proposal in respect of each such Option.

SECTION 3 – DECLARATION AND SIGNATURE

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

I confirm that by signing this Decision Form:

1. I have read and understood the LTIP Letter and the Decision Form and understand and irrevocably agree to the Terms and Conditions set out in this Decision Form;
2. If I have placed a tick in the Box in Section 2 above, I:
 - 2.1.1 irrevocably elect to exercise each Option held by me, to the extent such Option can be exercised, such exercise to take effect immediately following Court Sanction;
 - 2.1.2 instruct the Trustee, immediately following such exercise, to transfer to me the beneficial title to the Van Elle Shares to which I become entitled and to retain the legal title thereto on bare trust on my behalf;
 - 2.1.3 acknowledge that the beneficial interest in the Van Elle Shares which I acquire on exercise of my Option(s) will automatically be acquired by STRABAG UK (or its nominee) under the Scheme and agree that the proceeds to which I am entitled shall be paid directly to Van Elle;
 - 2.1.4 authorise and instruct Van Elle to:
 - 2.1.4.1 withhold an amount equal to any Employee Tax Liability and the aggregate Exercise Price from the proceeds, and to arrange for such Employee Tax Liability to be paid to the relevant taxation authority and for the aggregate Exercise Price to be paid to Van Elle and/or the Trustee (as applicable);
 - 2.1.4.2 arrange for the net amount of the proceeds, after deduction of the Employee Tax Liability and aggregate Exercise Price, to be paid to me in the next practicable payroll following the date that Van Elle receives the proceeds on my behalf; and
- 3 I irrevocably appoint any director of Van Elle and/or any other person nominated by any of them as my attorney and authorise such attorney to execute, complete, sign and submit any documents and deliver any document (including deeds) and do any act or thing which the attorney, in their absolute and unfettered discretion, considers necessary or desirable on my behalf in order to give effect to my instructions in this Decision Form, including the sale of my Van Elle Shares to STRABAG UK, or otherwise, in connection with the Scheme.

SIGNED AND DELIVERED AS A DEED BY:

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

TERMS AND CONDITIONS

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

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

underlying Van Elle Shares under the Scheme to pay the aggregate Exercise Price due on exercise of my Options in satisfaction of such undertaking no later than six months after Court Sanction;

- (o) understand and accept that if the Scheme is sanctioned by the Court and an Option is exercised by me pursuant to this Decision Form, I will be liable to satisfy all Employee Tax Liability that arises in respect of any such exercise;
- (p) acknowledge that my receipt of the net amount of the proceeds (after deduction of any Employee Tax Liability and the aggregate Exercise Price) may be delayed beyond the 14 days stipulated in the Scheme Document for payment, as a result of the fact that the proceeds will be paid to Van Elle rather than direct to me and then paid to me through the payroll; and
- (q) agree that all powers of attorney and authorities on the terms conferred by this Decision Form are given by way of security for the performance of my obligations and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 and undertake to confirm and ratify any action properly or lawfully taken on my behalf by any attorney appointed by or pursuant to this Decision Form.

Exercising Option(s) under the Proposal

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

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

Governing Law

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