

WE ARE REQUIRED BY THE CITY CODE ON TAKEOVERS AND MERGERS TO MAKE THE ANNOUNCEMENT REFERRED TO BELOW READILY AVAILABLE TO YOU. NO ACTION IS REQUIRED ON YOUR PART

To employees of STRABAG UK Limited

9 April 2026

Dear Colleagues

Recommended cash offer for Van Elle Holdings plc ("Van Elle")

I am pleased to announce that STRABAG UK Limited ("**STRABAG UK**") has made a cash offer to acquire the entire issued and to be issued ordinary share capital of Van Elle (the "**Offer**") and that the board of Van Elle has unanimously agreed to recommend the Offer to its shareholders.

In accordance with rule 2.11 of the City Code on Takeovers and Mergers which regulates offers for public companies in the United Kingdom (the "**Code**"), please find attached with this letter a copy of the announcement dated 9 April 2026 issued jointly by the boards of STRABAG UK and Van Elle (the "**Announcement**"). It is intended that the acquisition will be implemented by way of a Court sanctioned scheme of arrangement under the Companies Act 2006. The Offer is subject to approval by the shareholders of Van Elle at a Court meeting and at a general meeting.

This letter is being sent to you for your information as employees of STRABAG UK. A copy of the full text of the Announcement is also available on STRABAG UK's website at <https://www.strabag.co.uk/offer-for-van-elle>. Any further announcements and further information about the Offer will be made available on STRABAG UK's website at <https://www.strabag.co.uk/offer-for-van-elle> in due course. The content of the website referred to in this letter is not incorporated into and does not form part of this letter.

A summary of the disclosure requirements under Rule 8 of the Code for all persons with a direct or indirect interest in 1 per cent. or more of the shares of Van Elle is set out below.

If you have any questions about the contents of this letter then please contact Craig Lukins or Dom Young at Teneo Financial Advisory Limited, STRABAG UK's financial adviser, via telephone on +44 (0)20 7260 2700.

Yours faithfully

Andrew Dixon and Simon Wild
Joint Managing Directors

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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% 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 pm (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.