



De La Rue plc
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www.delarue.com

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This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your broker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your shares in De La Rue PLC, please forward this letter to the purchaser, transferee or to the broker or agent through whom you made the sale or transfer was effected for transmission to the purchaser or the transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

**De La Rue PLC
(Incorporated in England and Wales with registered number 3834125)**

Registered office:

De La Rue House, Jays Close, Viables, Basingstoke, Hampshire, RG22 4BS

Directors:

Clive Peter Whiley

Clive Graham Vacher

Dean Roderick Moore

Ruth Corrina Euling

Nicholas Paul Seaton Bray

Mark Hoad

Brian Michael Small

17 December 2024

To shareholders of De La Rue PLC (and, for information only, to holders of options or subscription rights and to persons with information rights)

Possible partial offer for shares in De La Rue PLC (De La Rue or the Company) by Disruptive Capital GP Limited and Pension SuperFund Capital entities (together the PSFC Entities)

Dear Shareholder,

As you may be aware, on 12 December 2024, the Company announced that it was in discussions with the PSFC Entities regarding a proposal to take an equity stake in the Company. The latest proposal

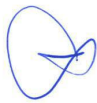
received includes the possibility of a possible partial offer for up to forty per cent. of the issued share capital of De La Rue at £1.25 per share (the “Partial Offer”).

The full text of the announcement is enclosed with this letter, as required under Rule 2.11 of the City Code on Takeovers and Mergers (Code). This letter is not to be taken as a summary of the information in the announcement and should not be regarded as a substitute for reading the announcement in full.

Although the announcement has put the Company into what is known as an “offer period” under the Code, there can be no certainty that the Partial Offer or any other offer for the Company will be made, or that the PSFC Entities will proceed to take an equity stake in the Company.

A copy of this letter, including the full text of the announcement made by the Company and all other information, documents and announcements relating to the possible Partial Offer will remain available during the course of the offer period on the Company’s website at <https://www.delarue.com/offer-microsite>

Yours faithfully



Clive Whiley
Chairman

ADDITIONAL INFORMATION

Availability of hard copies

If you received this letter and the attached announcement in electronic form, you may request a hard copy of the documents by contacting the Company Secretary at companysecretarial@delarue.com, by telephoning +44(0) 12566 05000 or by submitting a request in writing addressed to Jon Messent at De La Rue plc, De La Rue House, Jays Close, Viables, Basingstoke, Hampshire, RG22 4BS. It is important that you note that unless you make such a request, a hard copy of the documents will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Partial Offer or any other offer should be in hard copy form.

Directors' responsibility statement

The Directors of the Company (whose names appear at the beginning of this document) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This letter is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the possible offer or otherwise.

Provision of addresses, electronic addresses and other details

Please note that addresses, electronic addresses and certain other information provided by the shareholders of the Company, persons with information rights and other relevant persons for the receipt of communications from the Company may be provided to the offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

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 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.

FULL TEXT OF ANNOUNCEMENT

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). IT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE A PARTIAL OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MAY BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED UNDER ASSIMILATED REGULATION (EU) NO. 596/2014, WHICH IS PART OF THE LAWS OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED).

FOR IMMEDIATE RELEASE

12 December 2024

De La Rue plc

Response to speculation

De La Rue plc ("De La Rue" or the "Company") notes the recent press speculation regarding a possible offer for the Company.

The Board of De La Rue confirms that, whilst it has not received an offer for the whole Company, it is in discussions with Disruptive Capital GP Limited and Pension SuperFund Capital entities (together the "PSFC Entities") regarding a proposal to take a possible equity stake in the business.

The PSFC Entities have indicated that they are not seeking statutory control of the Company and have confirmed their support for the Company's management and current strategy, including the announced disposal of the Authentication division and the ongoing discussions with other parties in relation to the Company's Currency division.

The latest proposal received is in relation to a possible partial offer for forty per cent. of the issued share capital of De La Rue at £1.25 per share (the "Partial Offer"). The Takeover Panel would need to agree to waive the obligation to make an offer that would otherwise arise under Rule 9 of the Code, subject to the approval of De La Rue's Shareholders.

Discussions with other parties in relation to the disposal of the Group's Currency division also continue to progress. At this stage there can be no certainty that any proposal to acquire the Currency division will be made, nor as to its terms.

Following this announcement and the possibility of a Partial Offer which could result in the PSFC Entities being interested in shares carrying 30 per cent. or more of the voting rights of De La Rue, the Company is now considered to be in an "offer period" as defined in the Code, and the dealing disclosure requirements listed below will apply.

Rule 2.6(a) of the Code requires that the PSFC Entities must, by no later than 5.00 p.m. on 9 January 2025, being the 28th day following the date of this announcement, either announces a firm intention to make a Partial Offer for De La Rue in accordance with Rule 2.7 of the Code or announces that it does not intend to make a Partial Offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel, in accordance with Rule 2.6(c) of the Code.

This announcement has been made without the consent of the PSFC Entities, as a potential offeror.

Enquiries:

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Further information

Numis Securities Limited (“Deutsche Numis”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for De La Rue and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than De La Rue for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), 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 Deutsche Numis in connection with this announcement, any statement contained herein or otherwise.

This announcement is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

This announcement has been issued by, and is the sole responsibility of, De La Rue.

This announcement contains inside information as defined under assimilated Regulation (EU) No. 596/2014 which is part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended). The person responsible for arranging the release of this announcement on behalf of De La Rue is Jon Messent (Company Secretary).

Disclosure requirements of the Code

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Publication on Website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.delarue.com promptly and in any event by no later than 12 noon on the business day following this announcement. The content of this website is not incorporated into and does not form part of this announcement.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, as at the close of business on 11 December 2024 (being the business day prior to the date of this announcement), De La Rue confirms that it had in issue 196,098,354 ordinary shares each with voting rights under the ISIN code GB00B3DGH821.