

DE LA RUE PLC

Questions received in relation to the 2022 Annual General Meeting and answers provided

Questions relating to the business of the meeting

None yet received

Questions relating to the conduct of the meeting

Q1: Why is the meeting being held in Manchester when the company is based in Basingstoke?

A1: De La Rue plc has c 4,700 retail shareholders. The vast majority of these are UK residents and, obviously, spread nationally. But we do have clusters of employee (and ex-employee) shareholders close to our main UK operational sites in Basingstoke, Debden, Gateshead and Westhoughton. The choice of a hotel on the northern side of Manchester is therefore to hold the meeting close to our Westhoughton production plant and to enable shareholders to attend who wouldn't ordinarily find Basingstoke a particularly practical venue.

Q2: Why aren't you offering a webcast facility?

A2: We have been monitoring market practice since the lifting of the Government's Covid-19 restrictions. Other than largest FTSE100 businesses, the overwhelming majority of companies are reverting to the traditional form of in-person AGMs. We value our interactions with all our shareholders, and the AGM is an excellent opportunity for us to meet our retail investor base face-to-face, both formally in the meeting and informally afterwards.

Questions relating to the business of the company

Q1: The trustee of the company pension scheme recently advised members that it had purchased a bulk annuity policy with Scottish Widows. Which members' benefits are now insured, are the benefits receivable by pension fund members in future the same as they were before, did the company contribute to the cost and does this affect the schedule of company contributions?

A1: The Trustee has undertaken a "buy-in" with Scottish Widows to finance the pensions in payment to approximately 1,400 scheme members. For these members, the entirety of their pension promise (which remains unchanged, including in relation to any future increases) is now funded by Scottish Widows, but remains a liability of the scheme. Pensions will continue to be administered and paid by the scheme as before. The Trustee funded the purchase cost of the bulk annuity policy (which is a form of insurance policy) from its existing resources. This is a tactical choice made by the Trustee and did not require any direct contribution by the company. As the liabilities of the pension scheme remain unchanged, there is no impact on the agreed schedule of contributions.