



DeLaRue

**Notice of Annual General Meeting
to be held on
Wednesday 27 July 2022**

This document is important and requires your IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are advised to consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000 immediately. If you have sold or otherwise transferred all of your ordinary shares in De La Rue plc you should pass this document together with the accompanying documents (but not the personalised proxy form) as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

How to find the AGM venue

The 2022 AGM of De La Rue plc will be held in the Terrace Room at the Worsley Park Marriott Hotel & Country Club, Walkden Road, Manchester, M28 2QT at 10:45am on Wednesday 27 July 2022.

Details of how to find the venue are given below:

By road:

From the South

Take the M6 then the M62 which becomes the M60, heading towards Leeds. Leave the M60 at J13, signposted for Worsley. Go straight on at the first roundabout. Follow the A575 and the hotel is 400 yards on the left.

From the North

Take the M60 and leave at J13, signposted for Worsley. Take the fourth exit, the A572 towards Leigh. Take the third exit at the next roundabout. Follow the A575 and the hotel is 400 yards on the left.



There are two car parks at the hotel. The car park for the golf club, which is at the rear of the hotel, is closer to the Terrace Room where the AGM will be held.

By public transport:

The nearest train station is Walkden, which is a mile and a quarter (approximately 25-30 minutes' walk) from the hotel. Alternatively, the number 20 bus (heading to The Trafford Centre) runs from Walkden station along Walkden Road towards the hotel. If you take that bus, you need to leave at the Mesne Lea Grove stop, with a very short walk to reach the hotel entrance.

There are regular buses V1/V2 Vantage buses from St James Square in Central Manchester. Leave the bus at the Walkden Road stop and it is a short walk along that road (heading away from Walkden) to reach the hotel entrance.



De La Rue plc
De La Rue House
Jays Close
Viabes
Basingstoke
Hampshire
RG22 4BS
United Kingdom

Letter from the Chairman

16 June 2022

Dear Shareholder

Annual General Meeting

I have pleasure in enclosing this year's notice of the Annual General Meeting (**AGM**) of De La Rue plc (the **Company**) which will be held on Wednesday 27 July 2022 at 10:45am in the Terrace Room at the Worsley Park Marriott Hotel & Country Club, Walkden Road, Worsley, Manchester, M28 2QT. The Board of Directors (**Board**) has taken the decision to hold the meeting at this venue rather than at the Company's registered office to facilitate attendance by a wider range of shareholders than those who live in or around the Basingstoke area. We have chosen this venue as it is close to the Company's production site at Westhoughton.

As we did in 2021, we have created a dedicated AGM page on the website at www.delarue.com/investors/agm-information-2022 which provides access to all of the materials relating to the meeting. This includes a facility for shareholders to ask questions relating to the business of the meeting via our website in advance of the AGM. Further details can be found on page 5.

Business of the Annual General Meeting

The Notice of Annual General Meeting on pages 6 to 8 of this document provides formal notice of the meeting and sets out the text of the eighteen resolutions that will be put to shareholders. An explanation of the purpose of each of the resolutions is provided in the explanatory notes on pages 9 to 12. Biographical details of the Directors, who will all retire from office at the AGM and each of whom (save for Maria da Cunha) will seek re-election, are provided on pages 13 and 14.

De La Rue Sharesave Plan 2022

In addition to the routine business of the AGM, the Board is also proposing the adoption of a new employee share plan, the De La Rue Sharesave Plan 2022. The Company has operated the existing scheme, the De La Rue (1999) Sharesave Scheme, very successfully for many years, but authority to make new invitations under that plan expires on 26 July 2022. As the De La Rue (1999) Sharesave Scheme was originally drafted and adopted more than 20 years ago and has been amended on numerous occasions during that time, we determined that it would be more appropriate to adopt an entirely new plan in the De La Rue Sharesave Plan 2022 with fully up to date rules which are aligned with the requirements of HMRC for a scheme of this type, but which are in substantively the same form as the existing plan.

Registered Office: De La Rue House, Jays Close, Viabes, Basingstoke, Hampshire RG22 4BS.
Registered in England & Wales with company number 3834125

Recommendations

The Board believes that all the resolutions to be considered at our AGM will promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board unanimously recommends shareholders to vote in favour of them. Individual members of the Board intend to vote their own beneficial and non-beneficial holdings, currently amounting to 0.64% of the issued ordinary share capital of the Company, in favour of all resolutions.

Covid-19 Restrictions

Whilst Covid-19 restrictions have been lifted as at the date of this Notice of AGM and it is currently anticipated that shareholders will be permitted to attend and vote in person at the AGM, the Covid-19 situation is constantly evolving and the UK Government may introduce new restrictions or implement further measures relating to the holding of shareholder meetings which may mean this is no longer possible. Therefore, shareholders are encouraged to appoint the Chairman of the meeting as their proxy for the AGM. If any other person is appointed as proxy and Covid-19 restrictions are introduced which affect the holding of the meeting, that proxy may not be permitted to attend the AGM. Any changes to the arrangements for the AGM will be communicated to shareholders prior to the meeting, including through the dedicated webpage for the 2022 AGM, at www.delarue.com/investors/agm-information-2022 and by announcement through a regulatory information service.

What to do next

All votes will be taken on a poll at the AGM, meaning that you have one vote for every share held. This also enables us to take into account votes cast by shareholders who are not attending the AGM in person. You will find a proxy form for the AGM with this document, which enables votes to be cast on your behalf. Please fill in the proxy form and return it to the Company's registrar, Computershare Investor Services PLC, as soon as possible and in any case by 10:45am on Monday 25 July 2022. Shareholders may, if they wish, submit proxy votes electronically via the registrar's website, www.investorcentre.co.uk/eproxy by 10:45am on Monday 25 July 2022.

CREST members who wish to appoint a proxy or give an instruction through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. CREST members wishing to appoint multiple proxies for a holding should contact the Company's registrar. If you vote by means of CREST your vote must also be registered by 10:45am on Monday 25 July 2022.

Please refer to the technical notes to the Notice of AGM, which appear on pages 15 and 16 of this document, for further instructions as to how to appoint a proxy by any of the methods described above.

The results of the votes on the proposed resolutions will be announced in the normal way, as soon as practicable, after the conclusion of the AGM.

Yours sincerely,



Kevin Loosemore
Chairman

How to raise a question at the AGM

We value our engagement with all our shareholders and hope that many of you will be able to attend the AGM in person this year. For those unable to attend in person, we are also providing a facility for you to ask questions relating to the business of the AGM in advance of the meeting.

We have set up a dedicated webpage for the 2022 AGM, at www.delarue.com/investors/agm-information-2022 through which you can review questions already submitted and the answers given, and which also enables you to raise a new question.

If you do not have internet access but would like to raise a question, you can do so by writing to Rob Bellhouse, Deputy Company Secretary at De La Rue plc, De La Rue House, Jays Close, Viables, Basingstoke, Hampshire, RG22 4BS.

We will endeavour to provide personal answers directly to each questioner as they are received. We will also endeavour to publish (on an anonymised basis) all questions received before 12:00 noon on Tuesday 26 July 2022, and our responses to those questions, on the rolling Q&A document maintained on the webpage referred to above so that all such questions and answers are published prior to the AGM. However, we reserve the right to edit questions or not to respond where we consider it appropriate, taking account of our legal obligations.

Please note that shareholders may not use any electronic address provided in this document or in any related documents (including the accompanying form of proxy) to communicate with the Company for any purpose other than those expressly stated.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM**) of De La Rue plc (the **Company**) will be held in the Terrace Room at the Worsley Park Marriott Hotel & Country Club, Walkden Road, Worsley, Manchester, M28 2QT on Wednesday 27 July 2022 at 10:45am to consider and, if thought fit, to pass the following resolutions. Resolutions 1 to 13 (inclusive) and 18 will be proposed as ordinary resolutions and resolutions 14 to 17 (inclusive) as special resolutions:

ORDINARY RESOLUTIONS

Reports and Accounts

1. To receive the Annual Report and Accounts (including the Strategic Report, the Directors' report, the Auditor's Report and the financial statements) of the Company for the period ended 26 March 2022.

Directors' Remuneration Report

2. To approve the Directors' Remuneration Report (other than the part containing the Directors' remuneration policy set out on pages 72 and 73) set out on pages 69 to 82 of the Annual Report and Accounts of the Company for the period ended 26 March 2022.

Re-election of Directors

To re-elect the following Directors retiring pursuant to Article 81 of the Company's Articles of Association and who, being eligible, offer themselves for re-election:

3. Kevin Loosemore;
4. Catherine Ashton;
5. Nick Bray;
6. Ruth Euling;
7. Rob Harding;
8. Margaret Rice-Jones; and
9. Clive Vacher.

Re-appointment of Auditor

10. To re-appoint Ernst & Young LLP as Auditor of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

Auditor's remuneration

11. To authorise the Directors, through the Audit Committee, to determine the Auditor's remuneration.

Political donations

12. That in accordance with section 366 and section 367 of the Companies Act 2006 (the **Act**), the Company, and each company which is or becomes its subsidiary during the period to which this resolution relates, be and are hereby authorised to:

- (a) make political donations to political parties and/or independent election candidates not exceeding £100,000 in total;
- (b) make political donations to political organisations other than political parties not exceeding £100,000 in total; and
- (c) incur political expenditure not exceeding £100,000 in total,

during the period commencing on the date of the passing of this resolution and ending at the conclusion of the Company's next AGM or, if earlier, at the close of business on 27 October 2023, provided that, in any event, the total aggregate amount of all political donations made or political expenditure incurred by the Company and its subsidiaries in such period shall not exceed £100,000. For the purposes of this resolution, 'political donations', 'political organisations', 'political parties', 'independent election candidates' and 'political expenditure' have the meanings given in sections 363 to 365 of the Act.

Power to allot shares

13. That the Board be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company (**Rights**):

- (a) up to an aggregate nominal amount of £29,213,815 (such amount to be reduced by any allotments or grants made under paragraph (b) below in excess of such amount); and
- (b) comprising equity securities (as defined in the Companies Act 2006 (the **Act**)) up to an aggregate nominal amount of £58,427,630 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

Notice of Annual General Meeting

- (ii) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 27 October 2023, but so that, in each case, the Company may before such expiry make offers, and enter into agreements, which would, or might, require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights in pursuance of any such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

Dis-application of pre-emption rights

14. That, if resolution 13 is passed, the Board be given power to allot equity securities (as defined in the Companies Act 2006 (the **Act**)) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such power to be limited:

- (a) to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 13, by way of a rights issue only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements,

record dates and any legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) in the case of the authority granted under paragraph (a) of resolution 13 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £4,382,070,

such power to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 27 October 2023, but so that, in each case, the Company may before such expiry make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power expires and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the power had not expired.

Additional dis-application of pre-emption rights

15. That if resolution 13 is passed, the Board be given power in addition to any power granted under resolution 14 to allot equity securities (as defined in the Companies Act 2006 (the **Act**)) for cash under the authority granted under paragraph (a) of resolution 13, and/or to sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, such power to be:

- (a) limited to the allotment of equity securities and/or sale of treasury shares up to a nominal amount of £4,382,070; and
- (b) used only for the purposes of financing (or refinancing, if the power is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Meeting,

such power to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 27 October 2023, but so that, in each case, the Company may before such expiry make offers, and enter into agreements, which would, or

Notice of Annual General Meeting

might, require equity securities to be allotted (and/or treasury shares to be sold) after the power expires and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the power had not expired.

On-market purchases of the Company's shares

16. That the Company be and is hereby authorised for the purposes of section 701 of the Companies Act 2006 (the **Act**) to make one or more market purchases (within the meaning of section 693(4) of the Act) of any of the Company's ordinary shares of 44¹⁵²/₁₇₅ pence each (**Ordinary Shares**), on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 19,532,925;
- (b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 44¹⁵²/₁₇₅ pence; and
- (c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is the highest of: (i) an amount equal to 5% above the average market value of an Ordinary Share for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out at the relevant time,

such authority to apply until the end of next year's AGM of the Company or, if earlier, until the close of business on 27 October 2023 but so that during this period the Company may enter into a contract to purchase Ordinary Shares, which would, or might, be completed or executed wholly or partly after the authority ends and the Company may purchase Ordinary Shares pursuant to any such contract as if the authority had not ended.

Reduced notice of General Meetings

17. That a general meeting other than an AGM may be called on not less than 14 clear days' notice.

ORDINARY RESOLUTION

Approval of the De La Rue Sharesave Plan 2022

18. That:

- (a) the De La Rue Sharesave Plan 2022 (the **Sharesave Plan**), summarised in the Appendix to this Notice of AGM and the rules of which are produced to the AGM and for the purposes of identification initialled by the Chairman, be approved and the Board be authorised to do all such acts and things necessary or desirable to establish the Sharesave Plan; and
- (b) the Board be authorised to adopt further plans based on the Sharesave Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the Sharesave Plan.

By order of the Board

Jane Hyde
Company Secretary

16 June 2022

Registered Office:
De La Rue House
Jays Close
Viables
Basingstoke
Hampshire
RG22 4BS

De La Rue plc
Registered in England & Wales
Company number: 3834125

Explanatory notes

There are eighteen resolutions being proposed at the Company's 2022 AGM.

Resolutions 1 to 13 (inclusive) and 18 are being proposed as ordinary resolutions, meaning that each requires more than half of the votes cast to be in favour in order to be passed.

Resolutions 14 to 17 (inclusive) are being proposed as special resolutions, meaning that each requires at least three-quarters of the votes cast to be in favour in order to be passed.

ORDINARY RESOLUTIONS

Resolution 1 – Reports and accounts

The Directors are required by law to lay their report and the financial statements before the shareholders in a general meeting. The Directors will therefore present the Annual Report and Accounts of the Company (including the Strategic Report, the Directors' report, the Auditor's Report and the audited financial statements) for the period ended 26 March 2022 (the **Annual Report**) to the AGM.

Resolution 2 – Directors' Remuneration Report

This resolution seeks shareholder approval for the Directors' Remuneration Report for the period ended 26 March 2022 as set out on pages 69 to 82 (inclusive) (excluding the summary of the Directors' remuneration policy as set out on pages 72 and 73) of the Annual Report. This gives details of the Directors' remuneration for the period and the Company's Auditor, Ernst & Young LLP, has audited those parts of the report required by the Companies Act 2006 (the **Act**). The Auditor's Report is on pages 92 to 99 (inclusive) of the Annual Report.

No individual Director's remuneration is dependent on the resolution on the Remuneration Report being passed as it is an 'advisory' resolution. Where a substantial minority of shareholders vote against the Directors' Remuneration Report, the Company must respond and say how it will address shareholder concerns.

Resolutions 3 to 9 – re-election of Directors

In line with the recommendations of the UK Corporate Governance Code, Article 81 of the Company's Articles of Association requires that all the Directors holding office at the date of the notice convening the AGM shall retire from office and may offer themselves for re-election by shareholders at that meeting.

After seven years' service as a Non-executive Director, Maria da Cunha has decided not to seek re-election at the 2022 AGM and will retire from the Board at the conclusion of that meeting. All of the other Directors holding office are seeking re-election at the AGM.

Biographical details of, and the individual skills, competencies and experience brought by, each of the Directors are provided on pages 13 and 14 of this document and can also be found in the Annual Report and on the Company's website, www.delarue.com.

The Board, having carried out a formal performance evaluation, considers the performance of each of the Directors standing for re-election at this year's AGM to be effective and that they demonstrate commitment to their roles and is of the opinion that all Directors continue to provide valuable contributions to the long-term sustainable success of the Company. The Board strongly supports their re-election and recommends that shareholders vote in favour of the resolutions at the AGM.

Resolutions 10 & 11 – re-appointment of Auditor and Auditor's remuneration

Resolution 10 seeks shareholder approval of the re-appointment of Ernst & Young LLP as Auditor of the Company until the conclusion of the AGM in 2023.

Resolution 11 authorises the Directors, through the Audit Committee, to set the amount to be paid to Ernst & Young LLP for their role as Auditor.

Resolution 12 – political donations

Under the Act, political donations exceeding £5,000 in aggregate in any 12-month period to any political parties, independent election candidates or political organisations or the incurring of political expenditure are prohibited unless authorised by shareholders in advance.

Shareholders will be aware that it is the Company's policy not to make political donations. This policy will remain unchanged whether or not resolution 12 is passed. However, it is possible that certain routine activities undertaken by the Company and its subsidiaries may fall within the broad scope of the provisions controlling political donations and expenditure contained in the Act.

Accordingly, as a precaution and in order to avoid any possibility of inadvertently contravening the Act, the Board considers that it would be prudent to follow the procedure specified in the Act to obtain shareholder

Explanatory notes

approval for the Company and its subsidiaries to make political donations or incur political expenditure until the conclusion of the next AGM of the Company or, if earlier, at the close of business on 27 October 2023.

Resolution 13 – power to allot shares

At the last AGM of the Company, held on 29 July 2021, authority was given to the Directors to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company. This authority expires at the end of this year's AGM.

There is no limit under the Act on the maximum nominal amount of the allotment authority that may be granted but, under the Investment Association's guidelines, Investment Association members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to two thirds of the Company's existing issued share capital, providing any amount in excess of one third of existing issued shares should be applied to fully pre-emptive rights issues only.

Paragraph (a) of this resolution would give the Directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £29,213,815 (representing 65,109,750 ordinary shares of 44¹⁵²/₁₇₅ pence each). This amount represents approximately one third of the issued ordinary share capital of the Company at 15 June 2022, being the latest practicable date prior to publication of this Notice of AGM (the **Latest Practicable Date**).

In line with the aforementioned Investment Association guidance, paragraph (b) of this resolution would give the Directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £58,427,630 (representing 130,219,501 ordinary shares of 44¹⁵²/₁₇₅ pence each), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution. This amount (before any reduction) represents approximately two thirds of the issued ordinary share capital of the Company at the Latest Practicable Date.

The authority sought under this resolution will last until the end of the next AGM of the Company or, if earlier, 27 October 2023.

The Directors do not currently intend to exercise this authority except in respect of exercises of share options and the release of shares awarded under the

Company's share plans. However, the Directors consider it appropriate to maintain the flexibility that this authority provides. If they do exercise the authority, the Directors intend to follow Investment Association recommendations concerning its use.

As at the date of this Notice of AGM the Company does not hold any ordinary shares in the capital of the Company in treasury.

SPECIAL RESOLUTIONS

Resolutions 14 & 15 – dis-application of pre-emption rights

These resolutions are conditional on shareholders approving resolution 13, to grant the Directors the power to allot additional shares.

Resolutions 14 and 15 would give the Board authority to allot ordinary shares for cash, without first offering them to existing shareholders, in proportion to their existing shareholdings.

The authority set out in resolution 14 will be limited to allotments or sales in connection with pre-emptive offers or otherwise of shares up to a maximum nominal value of £4,382,070 (representing 9,766,457 ordinary shares of 44¹⁵²/₁₇₅ pence each) being approximately 5% of the issued ordinary share capital of the Company at the Latest Practicable Date.

This disapplication authority is in line with guidance issued by the Investment Association (as updated in July 2016), the Pre-emption Group's Statement of Principles (the **Principles**) and the template resolutions published by the Pre-Emption Group in May 2016.

In respect of the power under resolution 14(b), the Board intends to adhere to the Principles and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in resolution 13:

- (a) in excess of an amount equal to 5% of the total issued ordinary share capital of the Company (excluding any treasury shares); or
- (b) in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company (excluding any treasury shares) within a rolling three year period,

unless shareholders are consulted.

This year, in line with the Principles, we are also asking, in resolution 15, for authority to disapply pre-emption rights over further shares of up to a maximum

Explanatory notes

nominal value of £4,382,070 (representing 9,766,457 ordinary shares of 44¹⁵²/₁₇₅ pence each) being approximately 5% of the total issued ordinary share capital of the Company at the Latest Practicable Date.

This authority can only be exercised for acquisitions or specified capital investments that the Directors determine fall within the Principles. At present, the Directors have no intention of exercising this authority and resolution 15 is intended to give the Company flexibility.

The combined authority under resolutions 14 and 15 is limited to a maximum aggregate nominal value of £8,764,140 (representing 19,532,915 ordinary shares of 44¹⁵²/₁₇₅ pence each), being approximately 10% of the total issued ordinary share capital of the Company at the Latest Practicable Date.

The authorities contained in resolutions 14 and 15 will expire at the end of the next AGM of the Company or, if earlier, at the close of business on 27 October 2023.

Resolution 16 – on-market purchases of the Company's shares

This resolution seeks to renew the authority granted to the Directors at the AGM on 29 July 2021, which will expire at the conclusion of this year's AGM. No shares have been acquired pursuant to that authority.

The Directors do not currently intend to exercise this authority, although there may be circumstances in which it would be desirable for the Company to purchase its own shares in the market. They would like to be able to act quickly if circumstances arose in which they considered such a purchase to be advantageous or desirable, for example when, in the Board's opinion, market prices do not reflect the Company's worth. The Directors will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. Purchases would only be made if their effect would be expected to increase earnings per share and would be expected to benefit shareholders generally.

The authority sought by resolution 16 is to give the Directors power to make market purchases of the Company's own shares up to a maximum of 19,532,925 ordinary shares, having an aggregate nominal value of £8,764,144, being approximately 10% of the total issued ordinary share capital of the Company at the Latest Practicable Date. The minimum price (exclusive of expenses) which may be paid is 44¹⁵²/₁₇₅ pence per

share and the maximum price (exclusive of expenses) is the highest of: (i) an amount equal to 5% above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out at the relevant time.

The authority sought under resolution 16 will, unless previously renewed, varied or revoked, expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 27 October 2023.

Listed companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. No dividends are paid on shares while held in treasury and no voting rights attach to treasury shares. Shares purchased under this authority would be cancelled or held in treasury if considered appropriate. In order to respond properly to the Company's capital requirements and prevailing market conditions, the Directors will need to assess at the time of any and each actual purchase whether to hold the shares in treasury or cancel them.

At the Latest Practicable Date, no ordinary shares are held in treasury.

The total number of ordinary shares over which awards and options were outstanding at the Latest Practicable Date was 6,941,126 being 3.55% of the current issued share capital. If the authority to purchase the Company's ordinary shares (existing and proposed) was exercised in full, the number of shares under these options would represent 4.44% of the Company's issued ordinary share capital.

Resolution 17 – notice of general meetings

This resolution is intended to allow the Company to hold general meetings (other than AGMs) on 14 clear days' notice.

The minimum notice period permitted by the Act for general meetings is 21 days. However, the Act enables companies to reduce this period to 14 clear days (other than for AGMs) provided that:

- i. the Company offers a facility for shareholders to vote by electronic means. This condition is met if the Company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website; and

Explanatory notes

- ii. there is an annual special resolution of shareholders approving the reduction of the minimum notice period from 21 days to 14 days.

The Board is therefore proposing resolution 17 as a special resolution to approve 14 clear days as the minimum period of notice for all general meetings of the Company other than AGMs. The approval will, if granted, be effective until the end of the Company's next AGM.

The Board will consider on a case by case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time-sensitive. An example would be where shareholder approval was needed to complete an acquisition and the ability to convene a general meeting at shorter notice would help to accelerate the closing of the transaction and reduce 'deal risk'.

ORDINARY RESOLUTION

Resolution 18 – De La Rue Sharesave Plan 2022

In line with the Investment Association's best practice guidance, the Company proposes to seek renewal of its authority to operate its all-employee UK tax-advantaged sharesave plan at the AGM. The Company has operated the existing plan, the De La Rue (1999) Sharesave Scheme (the **Existing Plan**), very successfully for many years, but authority to make new invitations under the Existing Plan expires on 26 July 2022.

The rules of the De La Rue Sharesave Plan 2022 (the **New Plan**) are in substantively the same form as those of the Existing Plan (which were last updated and amended in July 2013), but additional provisions have been included to bring the New Plan in line with current legislation and to 'future proof' the rules. A summary of the key provisions of the rules of the New Plan is contained in the Appendix to the Notice of Meeting, on page 17 of this document.

The Company's external legal counsel have confirmed that the rules of the New Plan comply with the relevant tax legislation, which means that employees participating in the New Plan will normally be exempt from income tax on any gains they make from the

exercise of their options.

A copy of the De La Rue Sharesave Plan 2022 rules will be available for inspection by shareholders on the National Storage Mechanism (accessible at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) from the date of publication of this Notice of AGM and at the place of the AGM from 15 minutes prior to its commencement until its conclusion.

Latest Practicable Date

As at 15 June 2022, (being the latest practicable date prior to the publication of the Notice of AGM), the Company's issued share capital consisted of 195,329,253 ordinary shares of 44¹⁵²/₁₇₅ pence each, carrying one vote each and 111,673,300 deferred shares with a nominal value of 1 penny which do not carry any voting rights.

The total number of shares over which voting rights in the Company are held is therefore 195,329,253.

Biographies of the Directors of the Company

<p>Kevin Loosemore Chairman</p> <p>Appointment to the Board Appointed to the Board on 2 September 2019 and became Chairman on 1 October 2019</p> <p>Current directorships and business interests</p> <ul style="list-style-type: none"> Iris Group, Non-Executive Director <p>Career, skills and experience Kevin has served on the boards of a broad spectrum of businesses, including as Chairman of both Morse plc, Micro Focus International plc and as a Non-Executive Director of Big Food Group plc and Nationwide Building Society. He has also held senior executive positions, including as Chief Operating Officer of Cable & Wireless plc and senior positions in Motorola and IBM. He was Managing Director of De La Rue Card Systems between 1997 and 1999.</p>	<p>Clive Vacher Chief Executive Officer</p> <p>Appointment to the Board Appointed to the Board on 7 October 2019</p> <p>Current directorships and business interests None outside the De La Rue Group</p> <p>Career, skills and experience Clive has extensive experience in running complex P&Ls for global industrial companies in both the commercial and government/defence sectors. He has a track record of turnarounds, international business transformation and strategic development, including leading divisions of international corporations and stand-alone listed companies.</p> <p>Clive was a Director, President and Chief Executive Officer of Canadian-listed Dynex Power, leading its privatisation sale to the Chinese Rail and Rolling Stock Company in March 2019. Previously, he held senior leadership positions with Pratt and Whitney, Rolls-Royce, General Dynamics Corporation and B/E Aerospace.</p> <p>Clive is an alumnus of MIT, Stanford, Columbia and the LSE and currently sits on the Advisory Board of the Lincoln International Business School at the University of Lincoln, UK.</p>
<p>Rob Harding Chief Financial Officer</p> <p>Appointment to the Board Appointed to the Board on 1 October 2020</p> <p>Current directorships and business interests None outside the De La Rue Group</p> <p>Career, skills and experience Rob has more than 10 years' experience of managing finance functions in complex organisations. Throughout this time, he has also held additional responsibilities for strategic development, risk, debt and capital raising.</p> <p>Rob joined De La Rue as Interim Chief Financial Officer in March 2020 and played a key role as the business successfully raised £100m equity capital, refinanced its debt, and delivered its cost reduction programme. In October 2020, Rob took on the permanent role and was appointed to the Board.</p> <p>Prior to joining De La Rue, Rob was Interim Chief Financial Officer of Co-Op Insurance, where he supported the refinancing and sale of the business. Before this, Rob served as Chief Financial Officer and Strategy and Risk Director at Swinton Insurance, where he transformed its cost base and played a key role in its successful sale of the business back in 2018.</p> <p>Rob has also held senior roles with Aviva, Standard Life and Ageas. He qualified as a Chartered Accountant with Arthur Andersen.</p>	<p>Margaret Rice-Jones Senior Independent Director</p> <p>Appointment to the Board Appointed to the Board on 22 September 2020</p> <p>Current directorships and business interests</p> <ul style="list-style-type: none"> Origami Energy Limited, Chair Holiday Extras Limited, Non-Executive Director Calnex Solutions plc, Non-Executive Director <p>Career, skills and experience Margaret has extensive experience within innovative technology businesses, bringing particular expertise in software and digital platforms. She has an engineering background and has operated at Board level in a number of executive and non-executive roles. Margaret was chair of Skyscanner Limited from 2013 to 2016, when it was sold to CTrip for £1.4 billion, Chair of Confused.com until its sale in 2021, and a Director of Xaar plc from 2015 to 2020, where she was the Senior Independent Director and Chair of the Remuneration Committee. Margaret was previously CEO of Aircom International Limited, a global software and services company and held senior executive positions at Motorola Inc. and Psion UK plc.</p>

Biographies of the Directors of the Company

<p>The Rt Hon Baroness Catherine Ashton of Upholland GCMG, PC Independent Non-Executive Director</p> <p>Appointment to the Board Appointed to the Board on 22 September 2020</p> <p>Current directorships and business interests</p> <ul style="list-style-type: none"> • Project Associates Limited, Non-Executive Director and member of the Global Advisory Council • Chancellor of Warwick University • Non-affiliated Peer, House of Lords (on leave of absence) <p>Career, skills and experience Catherine is a former British European Union Trade Commissioner, representing the EU in global trade negotiations. As EU High Representative she created the European External Action Service overseeing its 140 Diplomatic Missions and 8 military operations and she chaired the EU Foreign Affairs, Defence and Development Councils and was responsible for high profile negotiations on behalf of the UN Security Council. Catherine also held a non-executive position at AS Citadel Banka between 2016 and 2018.</p>	<p>Nick Bray Independent Non-Executive Director</p> <p>Appointment to the Board Appointed to the Board on 21 July 2016</p> <p>Current directorships and business interests</p> <ul style="list-style-type: none"> • Travelport Worldwide Ltd, CFO and EVP <p>Career, skills and experience Nick has extensive international experience in the technology and information security industries. In 2019, he was appointed as Chief Financial Officer of travel technology company, Travelport. Before joining Travelport, he served as Chief Financial Officer of security software firm, Sophos Group plc, for over nine years. Nick was also Chief Financial Officer at Micro Focus International plc, having previously held CFO roles at Fibernet Group plc and Gentia Software plc. Prior to that, he held various senior financial positions at Comshare Inc. and Lotus Software.</p>
<p>Maria da Cunha Independent Non-Executive Director</p> <p>Appointment to the Board Appointed to the Board on 23 July 2015</p> <p>Current directorships and business interests</p> <ul style="list-style-type: none"> • Royal Mail plc, Non-Executive Director • Competition and Markets Authority, Panel Member • London & Quadrant Housing Trust, Non-executive Director <p>Career, skills and experience Maria is a former senior executive of British Airways where she worked for 18 years until 2018. She was BA's General Counsel and Head of Government and Industry Affairs for four years before becoming Director of People in 2011, responsible for Human Resources, Legal, Risk and Compliance. Prior to joining BA, Maria held various positions at Lloyd's of London, Lovells LLP and the College of Europe. Maria has extensive experience in working with international regulators and governments, transformation programmes, post-merger integration, employee experience, industrial relations, compliance and operational risk.</p>	<p>Ruth Euling Executive Director and MD, Currency</p> <p>Appointment to the Board Appointed to the Board on 1 April 2021</p> <p>Current directorships and business interests None outside the De La Rue Group</p> <p>Career, skills and experience Ruth has spent over 30 years working in the international government sector, living and working in Mexico, Colombia, Spain and Malaysia. She speaks Spanish, Portuguese and French.</p> <p>During her career at De La Rue Ruth has managed complex international manufacturing businesses and change initiatives, with experience across multiple disciplines and functions including Sales, Human Resources, Marketing, Manufacturing and General Management.</p> <p>Ruth sits on the Advisory Board of the International Currency Association, helping lead the currency industry in creating a single, cohesive voice. She also sits on the Advisory Council for Commonwealth Enterprise and Investment Council.</p>

Technical notes

1. A shareholder entitled to attend and vote at the 2022 Annual General Meeting (**AGM**) is entitled to appoint a proxy to exercise all or any of his rights to attend, speak and vote in his place. A proxy need not be a shareholder of the Company. A member may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by them. Where more than one valid appointment of proxy is received in respect of the same share, the one which is last sent will be treated as replacing and revoking the other(s). If the Company is unable to determine which is last sent, the one which is last received shall be so treated. Your proxy must vote as you instruct and must attend the AGM for your vote to be counted.
2. A proxy form accompanies this Notice of AGM and should be completed and returned to the Company's registrar: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Details of how to appoint a proxy are set out in the notes to the proxy form. Alternatively, you may register your vote electronically by accessing the registrar's website, www.investorcentre.co.uk/eproxy. Proxy forms must be deposited at the office of Computershare Investor Services PLC no later than 48 hours before the time for holding the AGM (or, in the event of an adjournment of the AGM, not later than 48 hours before the stated time of the adjourned meeting (excluding any part of a day that is not a working day)). Electronic votes must also be registered no later than 48 hours before the time for holding the AGM (or, in the event of an adjournment of the AGM, not later than 48 hours before the stated time of the adjourned meeting (excluding any part of a day that is not a working day)).
3. A shareholder may change proxy instructions by returning a new proxy appointment using the methods set out above. A shareholder who has appointed a proxy using the hard copy form of proxy but would like to change the instructions using another hard copy proxy form, should contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Any attempt to terminate or amend a proxy appointment after the relevant deadline will be disregarded. Where two or more valid, separate appointments of proxy are received in respect of the same share relating to the same meeting, the one which is sent last shall be treated as replacing and revoking the other or others.
4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9) will not prevent a member attending the AGM and voting in person if he/she wishes to do so.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding.
6. A shareholder which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Companies Act 2006 (the **Act**), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
7. A copy of this Notice of AGM has been sent, for information only, to persons who have been nominated by a shareholder to hold information rights under section 146 of the Act (a **Nominated Person**). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by the shareholder. However, a Nominated Person may have a right under an agreement between them and the shareholder by whom he was nominated to be appointed as a proxy for the meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
8. To be entitled to attend and vote at the AGM, shareholders must be registered in the register of members of the Company at 6:00pm on Monday 25 July 2022 (or, if the AGM is adjourned, provided that the adjourned meeting takes place no later than 6:00pm, at 6:00pm on the date which is two days prior to the adjourned meeting). Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the AGM or adjourned meeting.
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST manual on the Euroclear website, www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment 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 & Ireland Limited's (**EUI**) 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 instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number -3RA50) by the latest time(s) for receipt of proxy appointments specified above. 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 the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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

Technical notes

- 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 takes) 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.
11. If you are an institutional investor you may 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. Your proxy must be lodged no later than 48 hours before the time of the holding of the AGM in order to be considered valid (or, in the event of an adjournment of the AGM, no later than 48 hours before the stated time of the adjourned meeting (excluding any part of a day that is not a working day)). Before you can appoint a proxy via this process you will need to have agreed to Proximity'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.
 12. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.
 13. Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This reflects best practice and ensures that shareholders who are not able to attend the AGM but who have appointed the Chairman of the meeting as their proxy have their votes fully taken into account. When appointed as proxy, the Chairman of the meeting will cast shareholder votes as directed by the relevant shareholder(s). As soon as practicable following the AGM, the results of the voting at the AGM will be announced via a regulatory information service and will also be made available on the Group's website, www.delarue.com.
 14. Shareholders who meet the threshold requirements set out in section 527 of the Act can instruct the Company to publish on its website, at the Company's own expense, a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an Auditor of the Company ceasing to hold office since the last AGM, that the shareholders propose to raise at the meeting. If the Company is required to place a statement on the website under section 527 of the Act, the statement must be forwarded to the Company's Auditors no later than the time when it is made available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on its website.
 15. Any member attending the AGM in person or by proxy or corporate representative has the right to ask questions relating to the business being dealt with at the meeting. There will be a facility for questions to be lodged in advance of the meeting through the Company's website, www.delarue.com/investors/agm-information-2022.
 16. Any member attending the AGM has the right to ask questions. The Company must cause to be answered any question relating to the business to be dealt with at the AGM put by a member attending the AGM. However, members should note that no answer need be given in the following circumstances:
 - a. if to do so would interfere unduly with the preparation of the AGM or would involve a disclosure of confidential information;
 - b. if the answer has already been given on a website in the form of an answer to a question; or
 - c. if it is undesirable, in the interests of the Company or the good order of the AGM that the question be answered.
 17. A copy of this Notice of AGM and other information required by section 311A of the Act can be found on the Company's website, www.delarue.com.
 18. You may not use any electronic address provided in this Notice of AGM (including the Chairman's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.
 19. A copy of the De La Rue Sharesave Plan 2022 rules will be available for inspection by shareholders on the National Storage Mechanism (accessible at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) from the date of publication of this Notice of AGM and at the place of the AGM from 15 minutes prior to its commencement until its conclusion.
 20. The AGM may involve the processing of members' personal data by the Company, including but not limited to the filming, sound recording or other electronic recording of the meeting. Any such processing will be carried out in accordance with all relevant law and regulation, and where applicable in accordance with the Company's privacy policy, which is available on the Company's website at www.delarue.com/privacy.

Appendix: Summary of the De La Rue Sharesave Plan 2022 (the Sharesave Plan)

Eligibility

Each time that the Board decides to issue an invitation to employees to participate in the Sharesave Plan, all UK resident tax-paying employees and full time Directors of the Company and its subsidiaries (the "Group") participating in the Sharesave Plan must be offered the opportunity to participate. Other employees of the Group may be permitted to participate at the Board's discretion. If the Board so determines in line with the relevant legislation governing the Sharesave Plan, employees who are invited to participate must have completed a minimum qualifying period of employment before they can participate (which currently can be up to 5 years before the grant date).

Savings contract

Under the Sharesave Plan, eligible employees may enter into a linked savings contract to make savings over a three or five year period. Monthly savings by an employee under all savings contracts linked to options granted under any tax-advantaged savings-related share option plan may not exceed the statutory maximum, which is currently set at £500 per month. The Board may set a lower limit in relation to any particular grant. At the end of the three- or five-year savings contract, employees may either withdraw their savings on a tax-free basis or use their savings to acquire fully paid ordinary shares in the Company (**Shares**).

Exercise price

The proceeds of the savings contract can be used to exercise an option to acquire Shares at an exercise price per Share set when employees were invited to participate in the Sharesave Plan. The exercise price may not be manifestly less than 80 per cent (or such other percentage as may be permitted by the relevant legislation) of the market value of a Share at the date of invitation.

The exercise price will normally be set using prices taken from a period of 42 days beginning on: (a) the first dealing day after the announcement of the Company's results for any period; (b) the day on which an announcement is made of an amendment to the sharesave legislation or such legislation comes into force; (c) the day on which a new HMRC-approved savings contract is announced; or (d) to the extent that share dealing restrictions apply in any of the preceding three periods, the dealing day on which such dealing restrictions are lifted, unless the Board determines that exceptional circumstances exist which justify the issue of invitations under the Sharesave Plan at another time.

Overall limit

The Sharesave Plan may operate over new issue Shares, treasury Shares or Shares purchased in the market. The rules of the Sharesave Plan provide that the number of Shares which may be issued to satisfy options or awards granted under the Sharesave Plan and any other employee share plan adopted by the Company in any ten year rolling period may not exceed 10 per cent. of the issued ordinary share capital of the Company from time to time. Shares transferred out of treasury will count towards this limit for so long as this is required under institutional shareholder guidelines. However, options over, and awards of, Shares which are relinquished or lapse will be disregarded for the purposes of this limit.

Exercise of options

Ordinarily, an option may be exercised within six months of the date that the savings contract matures. Options not exercised by the end of this period will lapse. However, special provisions apply upon cessation of employment and in the case of certain corporate events.

Cessation of employment

Options will normally lapse immediately upon a participant ceasing to be employed by, or hold office with, the Group. However, if a participant ceases to hold office or employment because of injury, disability, redundancy, retirement or the sale of the individual's employing company or business out of the Group, their option will not lapse and may be exercised early for a period of up to six months after the participant's cessation of office or employment. If a participant dies, their option may be exercised for 12 months after their death by their personal representatives.

Corporate events

If certain types of corporate events occur involving a change of control or winding-up of the Company, any outstanding options may be exercised early. Alternatively, participants may agree with the acquiring company to exchange their options for equivalent options over shares in a different company. If the change of control is an internal reorganisation of the Group and participants are offered equivalent options over shares in a different company, their options will not become exercisable and, if not so exchanged, will lapse.

Adjustments

In the event of a variation of the Company's share capital, the Board may adjust the number or description of Shares subject to options and/or the exercise price applicable to options in such manner as it considers appropriate.

Rights attached to Shares

Options granted under the Sharesave Plan will not confer shareholder rights on a participant (including an entitlement to vote or to receive dividends) until that participant has exercised their option and received the underlying Shares. Any Shares issued will rank equally with other Shares then in issue (except for rights arising by reference to a record date prior to their issue).

Amendments

The Board may, at any time, amend the Sharesave Plan rules in any respect. The prior approval of the Company's shareholders must be obtained for any amendment which is made to the advantage of eligible employees and/or participants and relates to the provisions relating to eligibility, individual or overall limits on Shares under the Sharesave Plan, the basis for determining the entitlement to, and the terms of, Shares provided under the Sharesave Plan, the adjustments that may be made in the event of any variation in the share capital of the Company and/or the rule relating to such prior approval. There are, however, exceptions to this requirement to obtain shareholder approval for any minor amendments to benefit the administration of the Sharesave Plan, to take account of the provisions of any relevant legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group.

Non-transferability

Options are not transferable other than to the participant's personal representatives in the event of the participant's death.

Benefits not pensionable

Any benefits received under the Sharesave Plan are not pensionable.

Termination

No options may be granted under the Sharesave Plan more than ten years after the date it is approved by the Company's shareholders.

Notes

Notes

De La Rue plc

Registered Office: De La Rue House, Jays Close, Viables, Basingstoke, Hampshire RG22 4BS.
Registered in England & Wales with company number 3834125