

Ricardo plc

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Ricardo plc

Chair's letter

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28 September 2021

Dear Shareholder

Annual General Meeting

Ricardo plc will be holding its Annual General Meeting ("AGM") at 10.00am on Thursday 11 November 2021.

Full details of the AGM (including how to participate in this year's AGM) and the resolutions that will be put to shareholders are set out in the Notice of Annual General Meeting (Notice) which can be viewed on our webpage at www.ricardo.com/AGM2021

AGM arrangements

The Company is closely monitoring developments relating to the outbreak of Covid-19, including the related public health guidance and legislation issued by the UK Government.

We are committed to engaging with our stakeholders, especially through these unprecedented times, and have given careful consideration to the arrangements for this year's AGM. Although the UK Government has eased lockdown restrictions, there is still uncertainty at the time of writing this letter as to whether indoor public gatherings will continue to be permitted without any restrictions, including capacity limits, at the time of the AGM.

The health and safety of our shareholders and colleagues is our priority in making the arrangements for the AGM.

Shareholder participation remains important to us and we would strongly encourage shareholders to participate in the business of the AGM by alternative means in advance of the Meeting, notably:

- Voting by proxy; and
- Sending and receiving Q&A remotely.

In view of the continuing risk posed by COVID-19, we are pleased to be able to provide a facility for shareholders to follow the AGM remotely. This can be done by accessing the AGM section of our website www.ricardo.com/AGM2021 and following the link to the audiocast.

How to join the virtual meeting

You will need to visit the AGM 2021 section of our website at: www.ricardo.com using your smartphone, tablet or computer and follow the link to the audiocast. You will then be prompted to enter your unique 11 digit Investor Code (IVC) including any leading zeros and 'PIN'. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

Access to the AGM will be available from 10 minutes before the start of the event.

Your IVC can be found on your share certificate, or Signal Shares users (www.signalshares.com) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting Link, our Registrar, by calling +44 (0) 371 277 1020*.

If you wish to appoint a proxy other than the Chair of the meeting and for them to attend the virtual meeting on your behalf, please submit your proxy appointment in the usual way before contacting Link Group on +44 (0) 371 277 1020* in order to obtain their IVC and PIN. It is suggested that you do this as soon as possible and at least 48 hours (excluding non-business days) before the meeting.

If your shares are held within a nominee and you wish to attend the electronic meeting, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to Link Group, our registrar, as soon as possible and at least 72 hours (excluding non-business days) before the meeting, in order that they can obtain for you your unique IVC and PIN to enable you to attend the electronic meeting. If you are in any doubt about your shareholding, please contact our registrar.

* Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

Voting

Regardless of attendance, your voting participation is important to us and I would encourage you to vote by proxy on the resolutions proposed at the AGM.

You may appoint a proxy in one of the following ways:

- Online via our registrars' website, www.signalshares.com; or
- Via the CREST electronic proxy appointment services (for CREST members).

The deadline for the appointment of proxies is 10.00am on Tuesday 9 November 2021.

Further information on the appointment of proxies can be found on the Notice of Meeting at www.ricardo.com/AGM2021. To ensure that all proxy votes can be counted and exercised in the Meeting, please ensure that you appoint the Chair of the Meeting as the named proxy rather than another individual.

Once the results have been verified by our registrars, Link Group, they will be published on our website, www.ricardo.com, and released via a regulatory information service as soon as reasonably practicable.

Questions and communication

We are happy to receive questions from shareholders at any time. If you have any specific questions on any of the business matters set out in the Notice, please email these to the Company Secretary at patricia.ryan@ricardo.com by 9.00am on Tuesday, 9 November 2021. We will have a dedicated website page at www.ricardo.com/AGM2021 where we will post your questions and provide answers.

Any changes to the AGM will be communicated to shareholders before the Meeting through our website at www.ricardo.com/AGM2021 and, where appropriate, by announcement on a regulatory information service.

Board changes

On 1 October 2021, we welcomed Graham Ritchie to the Board as our Chief Executive Officer. Graham brings significant and varied expertise and financial experience. He is a great addition to our Board.

New Deferred Bonus Plan

As well as the regular business that is normally taken care of at the AGM, we are also seeking shareholders' approval of the establishment of a new arrangement, the Ricardo plc 2021 Deferred Bonus Plan (the "New DBP"). Further information can be found at www.ricardo.com/AGM2021.

Dividend

The Board is pleased to confirm that it has declared a final dividend of 5.11p per share, which will be paid on 25 November 2021 to holders of ordinary shares on the company's register of members on 5 November 2021.

Recommendation

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company for the benefit of its shareholders.

The Directors unanimously recommend that you vote in favour of the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Yours faithfully



Sir Terry Morgan

Chair

ADDITIONAL SHAREHOLDER INFORMATION

Arrange to have your dividends paid direct into your bank account

This means that:

- Your dividend reaches your bank account on the payment date
- It is more secure – cheques can sometimes get lost in the post
- You don't have the inconvenience of depositing a cheque
- Helps reduce cheque fraud

If you have a UK bank account, you can sign up for this service via the Share Portal www.signalshares.com (by clicking on 'your dividend options' and following the on screen instructions).

Shareholder Communications – deemed consent

The majority of shareholders choose to receive Annual Reports and Notices of meetings electronically. This has a number of advantages for the Company and its shareholders. It increases the speed of communication, saves you time and reduces print and distribution costs and our impact on the environment.

Company law requires that the Company asks shareholders to consent to the receipt of communications electronically and via a website*. Please note that if you consent to website publication, you will continue to be notified in writing and through the release of an announcement on the London Stock Exchange each time the Company places a statutory communication on the website. Annual Reports and other documents which are required to be sent to shareholders ('shareholder information') are published on our website under the Investors section. If you consent, the website will be the way in which you access all future shareholder information.

Please note that you still have the right to request hard copies of shareholder information at no charge.

- If you would like to receive notifications by email, you can register your email address via the Share Portal www.signalshares.com or write to FREEPOST SAS, Central Square, 29 Wellington Street, Leeds, LS1 4DL (no stamp or further address detail is required. Please write in BLOCK CAPITALS)
- If you would like to receive shareholder information by means of a website, there is nothing more you need to do. You will be notified by post when shareholder information has been placed on the website
- If you would like to receive shareholder information in hard copy form, you can register your request via the Share Portal www.signalshares.com or write to FREEPOST SAS, Central Square, 29 Wellington Street, Leeds, LS1 4DL (no stamp or further address detail is required. Please write in BLOCK CAPITALS)

Please note that if you hold your shares corporately or in a CREST account, you are not able to use the Share Portal to inform us of your preferred method of communication and should instead write to FREEPOST SAS, Central Square, 29 Wellington Street, Leeds, LS1 4DL (no stamp or further address detail is required. Please write in BLOCK CAPITALS).

If we do not receive a reply from you within 28 days of the date of dispatch of this letter, you will be deemed to have consented to website publication of shareholder information and you will not receive hard copies of shareholder information in the post.

*The Company reserves the right to send hard copy documents to shareholders where, for example, overseas securities laws do not permit electronic communication or in other circumstances where the Company considers that electronic delivery may not be appropriate.