

## **Questions and answers about the Capital Raising**

The questions and answers set out in this document are intended to be in general terms only and, as such, reading this document is not a substitute for reading the entirety of the combined circular and prospectus published by the Company on 17 June 2020 (the “**Prospectus**”), and in particular Part V (*Terms and Conditions of the Capital Raising*) of the Prospectus for full details of what action you should take. If you are in any doubt about the action to be taken, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser duly authorised under FSMA. The attention of Overseas Shareholders is drawn to Part VI (*Overseas Shareholders*) of the Prospectus. The defined terms used in this document are contained in the Appendix hereto.

This document deals with general questions relating to the Capital Raising, as well as more specific questions relating to Ordinary Shares held by persons resident in the UK who hold their Ordinary Shares in certificated form only. If you hold your Ordinary Shares in uncertificated form (that is, through CREST) your attention is drawn to Part V (*Terms and Conditions of the Capital Raising*) of the Prospectus which contains full details of what action you should take. If you are a CREST sponsored member, you should consult your CREST sponsor.

If you do not know whether your Ordinary Shares are held in certificated or uncertificated form, please call Computershare on 0370 703 6375 (overseas callers should use +44 (0)370 703 6375). Lines are open 9:00 a.m. to 5:30 p.m. (BST), Monday to Friday, excluding English and Welsh public holidays. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that for legal reasons, the Shareholder Helpline cannot provide advice on the merits of the Capital Raising nor give financial, tax, investment or legal advice.

The information contained in this document is for information purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this document or on its accuracy or completeness. This document is not intended to and does not constitute an offer of securities in, any jurisdiction, including the United States, Australia, Canada, Japan, New Zealand, The Republic of South Africa, Singapore, and Switzerland, where the extension or availability of the Capital Raising (and any other transaction contemplated thereby) would (i) result in a requirement to comply with any governmental or other consent or any registration filing or other formality which the Company regards as unduly onerous, or (ii) otherwise breach any applicable law or regulation, and is not for distribution to any securities analyst or other person in any of those jurisdictions.

### **1. WHAT IS THE FIRM PLACING AND THE PLACING AND OPEN OFFER?**

A firm placing and placing and open offer is a way for companies to raise money. They usually do this by giving their existing shareholders a right to subscribe for further shares at a fixed price in proportion to their existing shareholdings (an open offer) and providing for new investors to subscribe for new shares in the company (a firm placing and a placing). The fixed price is normally at a discount to the closing mid-market price of the existing ordinary shares prior to the announcement of the open offer.

## 2. WHAT IS THE COMPANY'S OPEN OFFER?

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to subscribe for an aggregate of 45,499,065 New Ordinary Shares at a price of 110 pence per Open Offer Share. If you held Ordinary Shares at the Record Time or have a bona fide market claim, and are not a Shareholder located in the United States or any other Restricted Jurisdiction (for further information, see Part VI (*Overseas Shareholders*) of the Prospectus), you will be entitled to subscribe for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 7 New Ordinary Shares for every 16 Existing Ordinary Shares held by Qualifying Shareholders at the Record Time. The Offer Price of 110 pence per New Ordinary Share represents a discount of 28 per cent. to the Closing Price of 152.8 pence per Ordinary Share on 16 June 2020 (being the last Business Day prior to the announcement of the Capital Raising) and a premium of 14.6 per cent. to the 90 trading day volume weighted average price of 96 pence per Ordinary Share for the 90 trading days ending 16 June 2020 (being the last Business Day prior to the announcement of the Capital Raising).

If your entitlement to Open Offer Shares is not a whole number, your fractional entitlement will be rounded down in calculating your entitlement to Open Offer Shares. Fractional entitlements to Open Offer Shares will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

Qualifying Shareholders are also being given the opportunity to apply for Excess Open Offer Shares at the Offer Price through the Excess Application Facility. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Applications made under the Excess Application Facility will be scaled back at the Company's discretion if applications are received from Qualifying Shareholders for more than the available number of Excess Open Offer Shares.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST, and be enabled for settlement, the Open Offer Entitlements and Excess Open Offer Entitlements will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim.

New Ordinary Shares for which application has not been made under the Open Offer (including the Excess Application Facility) will not be sold in the market for the benefit of those who do not apply under the Open Offer (including the Excess Application Facility) and Qualifying Shareholders who do not apply to take up their entitlements will have no rights nor receive any benefit under the Open Offer. Any Open Offer Shares which are not applied for under the Open Offer (including the Excess Application Facility) will be allocated to Conditional Placees pursuant to the Placing, with the proceeds ultimately accruing for the benefit of the Company. Conditional Placees that have subscribed for Open Offer Shares pursuant to the Open Offer can elect to have

all or part of the Placing Shares allocated to them pursuant to the Placing reduced by up to the number of Open Offer Shares which they have validly applied and paid for under the Open Offer.

However, Shareholders should note that the Open Offer is conditional upon: (i) the Resolutions being passed by Shareholders at the General Meeting; (ii) the Placing Agreement becoming unconditional in all respects save for the condition relating to Admission and not having been terminated in accordance with its terms before Admission occurs; and (iii) Admission becoming effective by not later than 8:00 a.m. on 7 July 2020 or such later time and/or date (being not later than 8:00 a.m. on 31 July 2020) as the Company and the Joint Bookrunners may agree.

### **3. WHEN WILL THE CAPITAL RAISING TAKE PLACE?**

The Capital Raising is subject to Admission becoming effective by not later than 8:00 a.m. on 7 July 2020 or such later time and/or date (being not later than 8:00 a.m. on 31 July 2020) as the Company and the Joint Bookrunners may agree.

### **4. WHAT IS AN APPLICATION FORM?**

It is a form sent to those Qualifying Shareholders who hold their Ordinary Shares in certificated form. It sets out your entitlement to subscribe for the Open Offer Shares and is a form which you should complete if you want to participate in the Open Offer.

### **5. WHAT IF I HAVE NOT RECEIVED AN APPLICATION FORM?**

If you have not received an Application Form and you do not hold your Ordinary Shares in CREST, this probably means that you are not eligible to participate in the Open Offer. Some Qualifying Shareholders, however, will not receive an Application Form but may still be able to participate in the Open Offer, including:

- (i) Qualifying CREST Shareholders; and
- (ii) Qualifying Non-CREST Shareholders who bought Ordinary Shares before 8:00 a.m. on 17 June 2020 but were not registered as the holders of those Ordinary Shares at 6:00 p.m. on 12 June 2020 (see question 6 below).

### **6. IF I BOUGHT ORDINARY SHARES BEFORE 8:00 A.M. ON 17 JUNE 2020 (THE “EX-ENTITLEMENTS TIME”) WILL I BE ELIGIBLE TO PARTICIPATE IN THE OPEN OFFER?**

If you bought Ordinary Shares before the Ex-Entitlements Time but you are not registered as the holder of those Ordinary Shares at 6:00 p.m. on 12 June 2020 (the “**Record Time**”) you may still be eligible to participate in the Open Offer. If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement. You will not be entitled to the Open Offer Shares in respect of any Ordinary Shares acquired on or after the Ex-Entitlements Time.

**7. I HOLD MY ORDINARY SHARES IN UNCERTIFICATED FORM IN CREST. WHAT DO I NEED TO DO IN RELATION TO THE OPEN OFFER?**

CREST members should follow the instructions set out in Part V (*Terms and Conditions of the Capital Raising*) of the Prospectus. Persons who hold Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Ordinary Shares of the number of New Ordinary Shares which they are entitled to take up under the Open Offer and should contact them if they do not receive this information.

**8. I HOLD MY ORDINARY SHARES IN CERTIFICATED FORM. HOW DO I KNOW I AM ELIGIBLE TO PARTICIPATE IN THE OPEN OFFER?**

If you receive an Application Form and are not a Shareholder with a registered address in a Restricted Jurisdiction, and are not physically located in the United States or any other Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Ordinary Shares before the Ex-Entitlements Time.

**9. I HOLD MY ORDINARY SHARES IN CERTIFICATED FORM. HOW DO I KNOW HOW MANY NEW ORDINARY SHARES I AM ENTITLED TO TAKE UP?**

If you hold your Ordinary Shares in certificated form and do not have a registered address in the United States or any other Restricted Jurisdiction, you will be sent an Application Form that shows:

- in Box A, how many Ordinary Shares you held at the Record Time;
- in Box B, how many Open Offer Shares comprise your Open Offer Entitlements; and
- in Box C, how much you need to pay in Pounds Sterling if you want to take up your right to subscribe for all of your Open Offer Entitlements.

If you would like to apply for any or all of the Open Offer Shares comprised in your Open Offer Entitlements, you should complete the Application Form in accordance with the instructions printed on it and the information provided in the Prospectus. Completed Application Forms should be posted, along with a cheque or banker's draft drawn in the appropriate form, in the accompanying pre-paid envelope to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ so as to be received by no later than 11:00 a.m. on 3 July 2020, after which time Application Forms will not be valid.

**10. I HOLD MY EXISTING ORDINARY SHARES IN CERTIFICATED FORM AND AM ELIGIBLE TO RECEIVE AN APPLICATION FORM. WHAT ARE MY CHOICES IN RELATION TO THE OPEN OFFER?**

**10.1 If you do not want to take up your Open Offer Entitlements or Excess Open Offer Entitlements**

If you do not want to take up your Open Offer Entitlements you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a

rights issue provided the price at which they are sold exceeds the costs and expenses of effecting the sale. You cannot sell your Open Offer Entitlements to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11:00 a.m. on 3 July 2020, we have made arrangements under which we have agreed to issue the Open Offer Shares comprising your Open Offer Entitlements to the Conditional Placees, subject to the Excess Application Facility. Shareholders are, however, encouraged to vote at the General Meeting by completing and returning the Proxy Form enclosed with the Prospectus. You may also submit your Proxy Form electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) using the Control Number, Shareholder Reference Number (SRN) and PIN printed on the Proxy Form.

If you do not take up any of your Open Offer Entitlements then (unless you are a Placee) following the issue of the New Ordinary Shares pursuant to the Capital Raising, your interest in the Company will be diluted by 46.6 per cent, as a percentage of Enlarged Share Capital.

## **10.2 If you want to take up some but not all of the Open Offer Shares under your Open Offer Entitlements**

If you want to take up some but not all of the Open Offer Shares under your Open Offer Entitlements, you should write the number of Open Offer Shares you want to take up in Box D of your Application Form. For example, if you have Open Offer Entitlements for 500 Open Offer Shares but you only want to apply for 250 Open Offer Shares, then you should write '250' in Box D. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '250') by 110 pence giving you an amount of £275 in this example.

You should then return the completed Application Form, together with a cheque or banker's draft for that amount, in the accompanying pre-paid envelope by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH so as to be received by the Registrar no later than 11:00 a.m. on 3 July 2020, after which time Application Forms will not be valid.

All payments should be in Pounds Sterling and made by cheque or banker's draft made payable to 'CIS PLC Re: De La Rue plc Open Offer' and crossed 'A/C payee only'. Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the UK, the Channel Islands or the Isle of Man and which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner and must be for the full amount payable on application. Post-dated cheques will not be accepted.

Cheques drawn on a non-UK bank will be rejected. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted the full name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as that shown on the Application Form. Cheques or banker's drafts will be presented for payment upon receipt. Payments via CHAPS, BACS or electronic transfer will not be accepted. The Company reserves the right to instruct

Computershare to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you on or around 20 July 2020.

### **10.3 If you want to take up all of your Open Offer Entitlements**

If you want to take up all of the Open Offer Shares to which you are entitled (but do not want to apply for Excess Open Offer Shares), all you need to do is sign page 3 of the Application Form (ensuring that all joint holders sign (if applicable)).

Provided you have agreed to take up your Open Offer Entitlements in full, you can apply for additional Open Offer Shares under the Excess Application Facility. To apply, you should write the number of Open Offer Shares comprised in your Open Offer Entitlements (as indicated in Box B) in Box D and write the number of additional Open Offer Shares for which you would like to apply in Box E.

For example, if you have Open Offer Entitlements for 600 Open Offer Shares but you want to apply for 900 Open Offer Shares in total, then you should write "600" in Box D and "300" in Box E. You should then write the sum of the numbers in Boxes D and E in Box F. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, "900") by 110 pence, which is the price in pounds sterling of each Open Offer Share giving you an amount of £990 in this example. You should write this total sum in Box G, rounding down to the nearest whole pence, and this should be the amount your cheque or banker's draft is made out for.

You should then return the completed Application Form, together with your cheque or banker's draft for the amount (as indicated in Box C of your Application Form), payable to 'CIS PLC Re: De La Rue plc Open Offer' and crossed 'A/C payee only', in the accompanying pre-paid envelope by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH so as to be received by the Registrar no later than 11:00 a.m. on 3 July 2020, after which time Application Forms will not be valid. If you post your Application Form by first class post, it is recommended that you allow at least four Business Days for delivery. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you on or around 20 July 2020.

The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. An application for Excess Open Offer Shares will only be satisfied to the extent that other Qualifying Shareholders do not apply for their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Applications under the Excess Application Facility shall be allocated in such manner as

the Directors may determine, at their absolute discretion, and no assurance can be given that your application for Excess Open Offer Shares will be met in full or in part or at all.

**11. I AM A QUALIFYING SHAREHOLDER, DO I HAVE TO APPLY FOR ALL THE OPEN OFFER SHARES I AM ENTITLED TO APPLY FOR?**

No. You can take up any whole number of the Open Offer Shares allocated to you under your Open Offer Entitlements. Your maximum number of Open Offer Entitlements is shown on your Application Form in Box B. If you have agreed to take up your Open Offer Entitlements in full, you can apply for additional Open Offer Shares under the Excess Application Facility.

Any applications by a Qualifying Shareholder for a number of Open Offer Shares which is equal to or less than that person's Open Offer Entitlements will be satisfied, subject to the Open Offer becoming unconditional. If you decide not to take up all of the New Ordinary Shares comprised in your Open Offer Entitlements, then your proportion of the ownership and voting interest in the Company will be reduced to a greater extent than if you had decided to take up your full entitlement. Please refer to answers 10.1, 10.2 and 10.3 for further information.

The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. An application for Excess Open Offer Shares will only be satisfied to the extent that other Qualifying Shareholders do not apply for their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, at their absolute discretion, and no assurance can be given that your application for Excess Open Offer Shares will be met in full or in part or at all.

**12. WILL I BE TAXED IF I TAKE UP MY ENTITLEMENTS?**

If you are resident in the UK for UK tax purposes, you will not have to pay UK tax when you take up your right to receive New Ordinary Shares, although the Capital Raising may affect the amount of UK tax you pay when you sell your Ordinary Shares.

Further information for Qualifying Shareholders who are resident in the UK for UK tax purposes is contained in Part VII (*United Kingdom Taxation Considerations*) of the Prospectus. **Qualifying Shareholders who are in any doubt as to their tax position or who are subject to tax in any jurisdiction other than the United Kingdom should consult their professional advisers immediately.**

**13. WHAT SHOULD I DO IF I LIVE OUTSIDE THE UNITED KINGDOM?**

Your ability to apply to subscribe for Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlements and, if applicable, Excess Open Offer Entitlements. Shareholders with registered addresses or who are located in the United States or any other Restricted Jurisdiction are not eligible to participate in the Open Offer. Your attention is drawn to the information in Part VI (*Overseas Shareholders*) of the Prospectus.

**14. I HOLD MY ORDINARY SHARES THROUGH A NOMINEE AND WANT TO PARTICIPATE IN THE OPEN OFFER. WHAT SHOULD I DO?**

You should contact your nominee for further assistance on how to take up your Open Offer Entitlements and, if applicable, your Excess Open Offer Entitlements.

**15. WHAT SHOULD I DO IF I NEED FURTHER ASSISTANCE?**

If you have any other questions, please telephone Computershare on 0370 703 6375 (overseas callers should use +44 (0)370 703 6375). Lines are open 9:00 a.m. to 5:30 p.m. (BST), Monday to Friday, excluding English and Welsh public holidays. Please note that, for legal reasons, Computershare are only able to provide information contained in the Prospectus (other than information relating to the Company's register of members) and, as such, will be unable to give advice on the merits of the Capital Raising or to provide financial advice. Computershare staff can explain the options available to you, which forms you need to fill in and how to fill them in correctly.

Your attention is drawn to the further terms and conditions in Part V (*Terms and Conditions of the Capital Raising*) of the Prospectus.



## Appendix

### DEFINITIONS

<b>“Admission”</b>	means the admission of the New Ordinary Shares to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
<b>“Application Form”</b>	means the personalised application form on which Qualifying Non-CREST Shareholders may apply for Open Offer Shares under the Open Offer;
<b>“BACS”</b>	means the Bankers Automated Clearing Services;
<b>“Barclays”</b>	means Barclays Bank PLC;
<b>“Business Day”</b>	means any day (other than a Saturday or Sunday) on which banks generally are open for business in London (other than solely for settlement and trading in Euros);
<b>“Capital Raising”</b>	means the Firm Placing and the Placing and Open Offer;
<b>“certificated” or “in certificated form”</b>	refers to a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“CHAPS”</b>	means the Clearing House Automated Payment System;
<b>“Company” or “De La Rue”</b>	means De La Rue plc of De La Rue House, Jays Close, Viables, Basingstoke, Hampshire, RG22 4BS, a company incorporated in England and Wales with registered number 03834125;
<b>“Computershare”</b>	means Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS99 6ZZ;
<b>“Conditional Placée”</b>	means any person who agrees to conditionally subscribe for Open Offer Shares (subject to clawback to satisfy Open Offer Entitlements and Excess Open Offer Entitlements taken up by Qualifying Shareholders) pursuant to the Placing;
<b>“CREST”</b>	means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK is the operator (as defined in the CREST Regulations);

<b>“CREST member”</b>	means a person who has been admitted by Euroclear UK as a system-member (as defined in the CREST Regulations);
<b>“CREST Regulations”</b>	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
<b>“CREST sponsor”</b>	means a CREST participant admitted to CREST as a CREST sponsor;
<b>“CREST sponsored member”</b>	means a CREST member admitted to CREST as a sponsored member;
<b>“Directors”</b>	means the directors of the Company (as at the date of the Prospectus unless otherwise stated);
<b>“Enlarged Share Capital”</b>	means the expected issued ordinary share capital of the Company immediately following the issue of the New Ordinary Shares;
<b>“Euroclear UK”</b>	means Euroclear UK & Ireland Limited, the operator of CREST;
<b>“Excess Application Facility”</b>	means the arrangement pursuant to which Qualifying Shareholders may apply for New Ordinary Shares in excess of their Open Offer Entitlements;
<b>“Excess Open Offer Entitlements”</b>	means, in respect of each Qualifying Shareholder, the conditional entitlement to apply for Excess Open Offer Shares under the Excess Application Facility, which are subject to allocation in accordance with the Prospectus;
<b>“Excess Open Offer Shares”</b>	means the New Ordinary Shares which Qualifying Shareholders will be invited to subscribe for pursuant to the Excess Application Facility;
<b>“Existing Ordinary Shares”</b>	means, in relation to a particular date, the Ordinary Shares in issue as at that date;
<b>“Ex-Entitlements Time”</b>	means the time at which the Existing Ordinary Shares are marked ex-entitlement, being 8:00 a.m. on 17 June 2020;
<b>“FCA”</b>	means the Financial Conduct Authority in the UK;
<b>“Firm Placing”</b>	means the conditional placing, of the Firm Placing Shares on the terms and subject to the conditions contained in the Placing Agreement;

<b>“Firm Placing Shares”</b>	means the [●] New Ordinary Shares which are to be issued pursuant to the Firm Placing;
<b>“FSMA”</b>	means the Financial Services and Markets Act 2000 of England and Wales, as amended from time to time;
<b>“General Meeting”</b>	means the general meeting of De La Rue to be held on 6 July 2020, or any adjournment thereof, to consider and, if thought fit, to approve the Resolutions;
<b>“Investec”</b>	means Investec Bank plc;
<b>“Joint Bookrunners”</b>	means Barclays, Investec and Numis;
<b>“London Stock Exchange”</b>	means London Stock Exchange Group plc;
<b>“New Ordinary Shares”</b>	means the new Ordinary Shares to be issued by the Company pursuant to the Capital Raising;
<b>“Numis”</b>	means Numis Securities Limited;
<b>“Offer Price”</b>	means 110 pence per New Ordinary Share;
<b>“Official List”</b>	means the official list maintained by the FCA pursuant to FSMA;
<b>“Open Offer”</b>	means the conditional invitation to Qualifying Shareholders to apply to subscribe for the Open Offer Shares and Excess Open Offer Shares at the Offer Price on the terms and subject to the conditions set out in the Prospectus, and in the case of Qualifying Non-CREST Shareholders only, the Application Form;
<b>“Open Offer Entitlements”</b>	means entitlements to subscribe for Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer;
<b>“Ordinary Shares”</b>	means the ordinary shares of 44 <sup>152</sup> / <sub>175</sub> p each in the capital of the Company (including, if the context requires, the New Ordinary Shares);
<b>“Overseas Shareholders”</b>	means De La Rue Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
<b>“Placing”</b>	means the conditional placing, of the Open Offer Shares, subject to clawback pursuant to the Open Offer, on the

terms and subject to the conditions contained in the Placing Agreement;

<b>“Placing Shares”</b>	means the Open Offer Shares proposed to be issued by the Company pursuant to the Placing (to the extent that such shares have not been validly taken up pursuant to the Open Offer);
<b>“Placing Agreement”</b>	means the sponsor, placing and open offer and underwriting agreement dated [17 June] 2020 between the Company, the Sponsor and the Joint Bookrunners, details of which are set out in section 13.1 of Part VIII ( <i>Additional Information</i> ) of the Prospectus;
<b>“Prospectus”</b>	means the combined circular and prospectus published on 17 June 2020 relating to the Company for the purpose of the Capital Raising and Admission;
<b>“Proxy Form”</b>	means the form of proxy for use by Shareholders in connection with the General Meeting;
<b>“Qualifying CREST Shareholders”</b>	means Qualifying Shareholders holding Ordinary Shares in uncertificated form;
<b>“Qualifying Non-CREST Shareholders”</b>	means Qualifying Shareholders holding Ordinary Shares in certificated form;
<b>“Qualifying Shareholders”</b>	means holders of Ordinary Shares on the register of members of the Company at the Record Time with the exclusion of the Restricted Shareholders;
<b>“Record Time”</b>	means 6:00 p.m. on 12 June 2020, being the date specified in the Expected Timetable of Principal Events in the Prospectus on which a Shareholder must hold Ordinary Shares to be a Qualifying Shareholder;
<b>“Registrar”</b>	means Computershare;
<b>“Restricted Jurisdiction”</b>	means any jurisdiction, including but not limited to Australia, Canada, Japan, New Zealand, the Republic of South Africa, Singapore, Switzerland and the United States of America, where the extension or availability of the Capital Raising (and any other transaction contemplated thereby) would (i) result in a requirement to comply with any governmental or other consent or any registration filing or other formality which the Company regards as unduly

onerous, or (ii) otherwise breach any applicable law or regulation;

<b>“Restricted Shareholders”</b>	means, subject to certain exceptions, Shareholders who have registered addresses in, who are incorporated in, registered in or otherwise resident or located in, the United States or any other Restricted Jurisdiction;
<b>“Resolutions”</b>	mean the resolutions set out in the Notice of General Meeting as set out in the Appendix to the Prospectus;
<b>“Rothschild &amp; Co”</b>	means N.M. Rothschild & Sons Limited, New Court, St. Swithin’s Lane, London EC4N 8AL;
<b>“Shareholders”</b>	means the holders of Ordinary Shares from time to time;
<b>“Shareholder Helpline”</b>	means the telephone helpline for Shareholders, details of which are set out in the Where To Find Help section on page 41 of the Prospectus;
<b>“Sponsor”</b>	means Rothschild & Co;
<b>“uncertificated” or “in uncertificated form”</b>	refers to a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“United Kingdom” or “UK”</b>	means the United Kingdom of Great Britain and Northern Ireland; and
<b>“United States” or “US”</b>	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

## **CURRENCY PRESENTATION**

Unless otherwise indicated, all references in this document to “£”, “pounds”, “pounds sterling”, “Pounds Sterling” or “sterling” are to the lawful currency of the United Kingdom and references to “pence” or “p” represent pence in the lawful currency of the United Kingdom.

Unless otherwise indicated, all references in this document to “EUR”, “€” or “euro” are to the lawful currency in the Member States of the European Union that have adopted the single currency introduced in application of the European Economic Community Treaty.