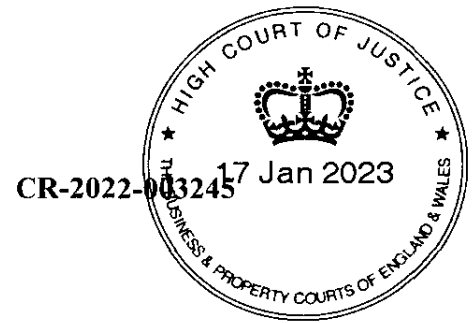


IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

MR JUSTICE EDWIN JOHNSON



CR-2022-003245

DATED THIS 16TH DAY OF JANUARY 2023

IN THE MATTER OF AVEVA GROUP PLC
-and-
IN THE MATTER OF THE COMPANIES ACT 2006

ORDER

UPON THE ADJOURNED APPLICATION by Part 8 Claim Form dated 10 October 2022 of the above named AVEVA Group plc, a company incorporated in England and Wales registered number 02937296, whose registered office is at High Cross, Madingley Road, Cambridge, CB3 0HB (the *Company*),

AND UPON HEARING Andrew Thornton KC, Counsel for the Company,

AND UPON READING the Claim Form and the written evidence filed,

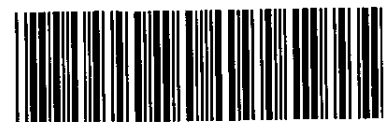
AND UPON Ascot Acquisition Holdings Limited (*Bidco*) appearing by Counsel for the Company, being Bidco's Counsel for this purpose, undertaking:

- (a) to be bound by the scheme of arrangement hereinafter sanctioned (the *Scheme*); and
- (b) to execute and do, or to procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to the Scheme,

THE COURT HEREBY SANCTIONS the Scheme as modified as set forth in the Schedule hereto,

AND IT IS ORDERED that a copy of this Order be delivered to the Registrar of Companies.

WEDNESDAY



RBVHQBGA

RM

18/01/2023

#16

COMPANIES HOUSE

Service of this order

*The court has provided a sealed copy of this order to the service party:
Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London EC2P 2SR, Solicitors
to the Company.*

SCHEDULE

SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2022-003245

IN THE MATTER OF AVEVA GROUP PLC

-AND-

IN THE MATTER OF THE COMPANIES ACT 2006

**SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)**

between

AVEVA GROUP PLC

and

THE HOLDERS OF ITS SCHEME SHARES

(as each is hereinafter defined)

PRELIMINARY

- (A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings, and references to clauses are to clauses of this Scheme:

“Acquisition”

the proposed acquisition by Bidco of the entire issued and to be issued share capital of AVEVA (excluding AVEVA Shares held by Samos or any other member of the Schneider Electric Group) to be implemented by means of the Scheme or, if Bidco so elects (with the consent of the Panel and subject to the terms of the Co-operation Agreement), by way of the Offer and where the context admits, any subsequent revision, variation, extension or renewal thereof;

“AVEVA Articles”	the articles of association of the Company, as amended from time to time;
“AVEVA Share Plans”	the AVEVA Group plc Long-Term Incentive Plan 2021; the AVEVA Group Long-Term Incentive Plan 2014; the AVEVA Group plc Deferred Share Bonus Plan; the AVEVA Group plc Restricted Share Plan 2021; the AVEVA Group plc Senior Employee Restricted Share Plan 2015; and the AVEVA Group plc Global Employee Share Purchase Plan and its sub-plans, the AVEVA Group plc International Employee Share Purchase Plan 2020, AVEVA Group plc UK Share Incentive Plan 2020 and AVEVA Group plc US Employee Stock Purchase Plan 2020;
“AVEVA Shareholders”	registered holders of AVEVA Shares from time to time;
“AVEVA Shares”	the ordinary shares of 3 ⁵ / ₉ pence each in the capital of AVEVA;
“Bidco”	Ascot Acquisition Holdings Limited, a company incorporated in England and Wales, with company registration number 14356414;
“Bidco Group”	(i) Bidco; (ii) Schneider Electric; (iii) the respective subsidiary undertakings of Bidco and Schneider Electric (excluding each member of the AVEVA Group) and “member of the Bidco Group” shall be construed accordingly;
“Business Day”	any day (other than a Saturday or Sunday or any public holiday in England and/or France) on which banks in London and Paris are generally open for business;
“certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST);
“Chair”	Philip Aiken, Chair of AVEVA;
“Code”	the UK City Code on Takeovers and Mergers as issued, and as from time to time amended and interpreted by, the Panel;

“Companies Act”	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
“Company” or “AVEVA”	AVEVA Group plc, a company incorporated in England and Wales with registered number 02937296 and with its registered address at High Cross, Madingley Road, Cambridge, CB3 0HB;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
“Court Meeting”	the meeting of Scheme Shareholders (including any adjournment thereof), convened with the permission of the Court under Part 26 of the Companies Act to consider and, if thought fit, to approve this Scheme (with or without modification);
“Court Sanction Date”	the date on which the Court sanctions the Scheme under section 899 of the Companies Act;
“CREST”	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
“Effective Date”	the date on which this Scheme becomes effective;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	any AVEVA Shares (i) registered in the name of, or beneficially owned by, Samos, Schneider Electric or any other member of the Bidco Group or their respective nominees, or (ii) held by the Company in treasury;
“General Meeting”	the general meeting of holders of AVEVA Shares which are in issue as at the Voting Record Time, to be convened

		in connection with the Scheme to consider and if thought fit pass the Resolutions (with or without amendment), including any adjournment, postponement or reconvening thereof;
“holder”		includes any person entitled by transmission;
“Link Group”		Link Group, the Company’s registrars, a trading name of Link Market Services Limited;
“Long-Stop Date”		21 September 2023, or such later date as may be agreed by Bidco and AVEVA (with the consent of the Panel and as the Court may approve (if such approval(s) are required));
“Panel”		the Panel on Takeovers and Mergers;
“Permitted Dividend”		any interim dividend of up to 13 pence per AVEVA Share which is declared by the board of AVEVA and paid in respect of the six-month period ending 30 September 2022;
“Receiving Agent”		the receiving agent appointed for the purposes of the Scheme, being Link Group;
“Registrar of Companies”		the Registrar of Companies in England and Wales;
“Regulatory Service”	Information	any of the services authorised by the FCA from time to time for the purposes of disseminating regulatory announcements;
“Resolutions”		the special resolutions to be proposed at the General Meeting necessary to facilitate the implementation of the Scheme, including (without limitation) a resolution to implement certain amendments to be made to the AVEVA Articles;
“Restricted Jurisdiction”		any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to AVEVA Shareholders in that jurisdiction;

“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which AVEVA and Bidco each agree and which is approved or imposed by the Court;
“Scheme Record Time”	6.00 p.m. (London time) on the Business Day immediately prior to the Effective Date;
“Scheme Shareholder”	a holder of Scheme Shares;
“Scheme Shares”	all AVEVA Shares: (i) in issue at the date of this document; (ii) (if any) issued after the date of this document and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, but, in each case, excluding the Excluded Shares;
“Schneider Electric”	Schneider Electric SE, a sociedad Europea incorporated in France with sole identification number 542 048 574 R.C.S. Nanterre and with its registered address at 35, rue Joseph Monier, 92500 Rueil-Malmaison (France);
“Schneider Electric Group”	Schneider Electric and its subsidiaries and subsidiary undertakings from time to time (excluding AVEVA and its subsidiaries and subsidiary undertakings);
“subsidiary”	has the meaning given in section 1159 of the Companies Act 2006;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act 2006;
“uncertificated” “in uncertificated form”	or recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST; and
“Voting Record Time”	6.30 p.m. (London time) on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or, if the Court Meeting

is adjourned, 6.30 p.m. on the day which is two days (excluding non-working days) before the date of such adjourned meeting,

- (B) As at the Disclosure Date (being the last Business Day prior to the publication of this document), the issued ordinary share capital of the Company was £10,738,037.26 divided into 302,007,298 ordinary shares of 3 ⁵/₉ pence each all of which are credited as fully paid. The Company does not hold any of its shares in treasury.
- (C) Options and awards to acquire up to 3,937,980 AVEVA Shares have been granted pursuant to the AVEVA Share Plans and remain unexercised and/or unvested at the date of this document. Applying the treasury stock method to those options and awards, it is anticipated that options and awards will vest and/or be exercisable over up to 3,851,140 AVEVA Shares if the Court sanctions the Scheme.
- (D) As at the Disclosure Date (being the last Business Day prior to the publication of this document), the share capital of Bidco was £0.10 divided into one ordinary share of £0.10, which is credited as fully paid up.
- (E) As at the Disclosure Date (the last Business Day prior to the publication of this document), the Bidco Group held 178,573,525 AVEVA Shares.
- (F) Bidco has agreed to appear by Counsel on the hearing to sanction this Scheme and to submit to be bound by and undertake to the Court to be bound by this Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (a) On the Effective Date, Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, and free from all liens, equities, charges, encumbrances and other interests.

- (b) For such purposes, the Scheme Shares shall be transferred to Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) by means of a stock transfer form or other form of transfer or instrument or instruction of transfer (whether as a deed or otherwise) or through CREST and to give effect to such transfers any person may be appointed by the Company as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) or procure the transfer by means of CREST of such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.
- (c) Pending the transfer of the Scheme Shares pursuant to clause 1(b), each Scheme Shareholder irrevocably appoints Bidco and/or its nominee(s) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco to attend general and separate class meetings of the Company and authorises the Company to send to Bidco any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

2. Consideration for the transfer of Scheme Shares

- (a) In consideration of the transfer of the Scheme Shares to Bidco, Bidco shall, subject to the remaining provisions of this Scheme, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of AVEVA at the Scheme Record Time) 3,225 pence in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- (b) If, on or after the Announcement Date and on or prior to the Effective Date, any dividend, distribution, or other return of value is announced, declared, made, or paid or becomes payable by AVEVA (other than, or in excess of, any Permitted Dividend), Bidco reserves the right to reduce the Consideration accordingly (save to the extent any such dividend, distribution or other return of value is or is to be received by or on behalf of any member of the Schneider Electric Group). In such circumstances, AVEVA Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid. The exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.

3. Settlement

- (a) Settlement shall be effected as follows:
 - (i) subject to (iii), where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be effected, in respect of any Scheme Shareholders who have set up a standing electronic payment mandate with AVEVA's registrars, Link Group, for the purpose of receiving dividend payments from AVEVA in pounds sterling, by way of an electronic BACS transfer to the account indicated in such mandate or, in the absence of such mandate, by cheque. Payments made by cheque or by electronic BACS transfer shall be made within 14 days of the Effective Date. Cheques will be despatched to shareholders' registered addresses;
 - (ii) subject to (iii), where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by Bidco procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due to them as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make such payment by electronic BACS transfer (where the Scheme Shareholder has set up the requisite standing electronic payment mandate with Link Group in pounds sterling) or by cheque as set out in clause 3(a)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 3(a)(ii); and
 - (iii) in the case of Scheme Shares issued or transferred pursuant to the AVEVA Share Plans after the sanction of the Scheme by the Court and prior to the Scheme Record Time, settlement of any consideration payable in respect of those Scheme Shares shall be made as soon as practicable following the Effective Date by such method as shall be determined by AVEVA, (including, but not limited to, by procuring that payments are made through payroll as soon as practicable subject to the deduction of applicable income tax and employee National Insurance contributions (and equivalent in other jurisdictions)).
- (b) As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.

- (c) All deliveries of notices, certificates and/or cheques required to be made under this Scheme shall be made by sending the same by first class post (or by such other method as may be approved by the Panel), addressed to the person entitled thereto, to the address appearing in the register of members of the Company or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- (d) All payments shall be in pounds sterling and drawn on a UK clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of the Company in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such payment or the creation of any such assured payment obligation as is referred to in clause 3(a)(i) and clause 3(a)(ii) shall be a complete discharge to Bidco for the moneys represented thereby.
- (e) None of the Company, Bidco, Schneider Electric or their respective agents or nominees shall be responsible for any loss or delay in the transmission of the statements of entitlement or payments sent to Scheme Shareholders in accordance with this clause 3, which shall be posted at the risk of the Scheme Shareholder concerned.

4. Certificates in respect of Scheme Shares

With effect from the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificates(s) to the Company or to destroy the same; and
- (b) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form; and
- (c) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Link Group shall be authorised to materialize entitlements to such Scheme Shares; and
- (d) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with paragraph 1(b) and the payment of any UK stamp duty thereon, the Company shall make appropriate entries in the register of members of the Company to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

5. Mandates

Save as required in relation to the settlement of consideration pursuant to the terms of this Scheme, all mandates and other instructions (including but not limited to communications preferences) given to the Company by Scheme Shareholders in force

at the Scheme Record Time relating to Scheme Shares shall cease to be valid and effective on the Effective Date.

6. Effective time

- (a) This Scheme shall become effective as soon as a copy of the order of the Court under Part 26 of the Companies Act sanctioning the Scheme shall have been delivered to the Registrar of Companies.
- (b) Unless this Scheme shall become effective on or before the Long-Stop Date, *this Scheme shall never become effective.*

7. Modification

The Company and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modifications to the Scheme may be made once the Scheme has taken effect.

8. Governing law

This Scheme is governed by English law and is subject to the jurisdiction of the English courts. The rules of the City Code on Takeovers and Mergers apply to this Scheme.

18 October 2022