

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom. If you are resident in a territory outside the United Kingdom (or are otherwise subject to tax in such territory) you are recommended to seek advice from an appropriately authorised independent financial adviser.

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**To: The holders of certain options granted pursuant to the essensys Plc Long Term Incentive Plan or essensys Plc Non-Executive Director Share Option Plan**

9 March 2026

Dear option holder

**Recommended cash offer for essensys plc by essensys Bidco Limited**

We are writing in connection with the options to acquire ordinary shares (**essensys Shares**) in essensys Plc (**essensys**) that have been granted to you under the essensys plc Long Term Incentive Plan or the essensys plc Non-Executive Director Share Option Plan (together the **LTIP**) and which have an exercise price in excess of 17 pence per essensys Share (**Options**).

In this letter, references to Options relate to any and each subsisting Option you have been granted under the LTIP, whether you have been granted one Option or more than one Option.

This letter explains the impact of the proposed acquisition of essensys by essensys Bidco Limited (**Bidco**) on your Options.

Unless otherwise defined in this letter, capitalised terms and expressions used in this letter have the meanings given to them in the Offer Document (as defined below).

**Background**

On 24 February 2026, the board of directors of Bidco and the essensys Independent Directors jointly announced that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of essensys by Bidco (other than those essensys Shares held or contracted to be acquired by or on behalf of Bidco) (**Offer**).

A copy of the document containing full details of the Offer (**Offer Document**) is available on essensys' website at [www.essensys.tech/investors](http://www.essensys.tech/investors). A copy of this letter is also available at the same website. You should read this letter in conjunction with the Offer Document.

The Offer will initially be open for acceptance up until 13:00 (UK time) on 8 May 2026 (the **Acceptance Deadline**), subject to any extension, acceleration or suspension of the Offer timetable in accordance with the Takeover Code and/or applicable law.

The Offer is conditional on, amongst other things, valid acceptances being received (and not validly withdrawn) by the Acceptance Deadline (or such other time(s) and/or date(s) as Bidco may, subject to the rules of the Takeover Code and, where applicable, with the consent of the Panel, specify) in respect

of 90 per cent (or such lesser percentage as Bidco may decide) of essensys Shares to which the Offer relates and of voting rights attached to those shares, provided that (i) the condition will not be satisfied unless Bidco has acquired or agreed to acquire (whether pursuant to the Offer or otherwise), essensys Shares carrying in aggregate more than 50 per cent of the voting rights then normally exercisable at a general meeting of essensys (including for this purpose, to the extent (if any) required by the Panel, any voting rights attaching to any essensys Shares which may be unconditionally allotted or issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding conversion or subscription rights or otherwise) (the **Acceptance Condition**). Unless the Panel agrees otherwise, the Acceptance Condition shall only be capable of being satisfied when all other conditions have been satisfied or waived.

On the date on which the Acceptance Condition is satisfied and the other applicable conditions are satisfied (or, where applicable, are waived) (the **Unconditional Date**), any essensys shareholders who have validly accepted the Offer will sell their essensys Shares to Bidco under the Offer.

You should be aware that Bidco intends, if it becomes entitled to do so, to buy the essensys Shares from shareholders who have not accepted the Offer using the compulsory purchase procedure under Part 28 of the Companies Act 2006 (the **Compulsory Purchase Procedure**).

In addition, you should be aware that if Bidco by virtue of its shareholdings and acceptances of the Offer acquires or agrees to acquire 75 per cent. or more of the voting rights carried by the essensys Shares or the appropriate resolutions are otherwise passed, and subject to any applicable requirements of the London Stock Exchange, it is intended that Bidco will procure that essensys makes an application to cancel the admission to trading in essensys Shares on the AIM and to re-register essensys as a private limited company (**Delisting**).

## **Acquisition Price**

### **Cash Offer**

Under the terms of the Offer, which is subject to certain conditions and further terms set out in the Offer Document, each essensys Shareholder shall be entitled to receive:

**for each essensys Share held:                      17 pence in cash (the Cash Offer)**

You should note that, if any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid or becomes payable in respect of essensys Shares on or after 24 February 2026 and before the Unconditional Date, Bidco reserves the right to reduce the cash consideration payable under the terms of the Offer for essensys Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital so announced, declared or paid.

### **Alternative Offer**

As an alternative to the Cash Offer, accepting essensys Shareholders (other than essensys Shareholders resident or located in a Restricted Jurisdiction) may elect to receive one B ordinary share of £0.001 each in the capital of Bidco (**New Bidco Share**) for each essensys Share held (the **Alternative Offer**).

The New Bidco Shares will be unquoted and will not be admitted to trading on any stock exchange and they will therefore be illiquid. Further details of the New Bidco Shares are contained in the Offer Document.

## **Effect of the Offer on your Options**

The remuneration committee of the board of directors of essensys (the **Committee**) has determined that you may exercise your Options in the period from the date of this letter until immediately before Bidco acquires Control (as defined in the LTIP) of essensys on the Unconditional Date. Any exercise of the Options pursuant to this determination shall be conditional on the Unconditional Date occurring (and Bidco acquiring Control of essensys).

However, please note, your Options were granted with an exercise price in excess of 17 pence per essensys Share.

This means that your Options have an exercise price that exceeds the consideration per essensys Share available under the Offer (both under the Cash Offer and the Alternative Offer) and so you would therefore have to pay more to acquire your essensys Shares on exercise of your Options than you would receive on the subsequent sale of those essensys Shares to Bidco pursuant to the Offer or as a result of any Compulsory Purchase Procedure. This is sometimes referred to as options being “out of the money” or “underwater”. It is therefore not expected to be in your financial interest to exercise your Options.

If your Options are not exercised by you before Bidco acquires Control of essensys on the Unconditional Date, your Options shall lapse and cease to be exercisable. You will not be required to choose the Cash Offer or the Alternative Offer.

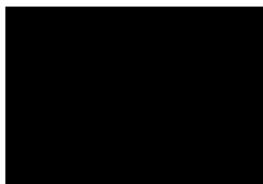
#### **Action Required**

As the Options are “underwater”, it is not expected that you would wish to exercise the Options. However, this is your choice and so if you wish to exercise your Options before they lapse, you should contact [REDACTED] at [REDACTED] for more information as soon as possible and by no later than 13:00 on 30 March 2026.

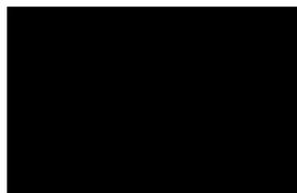
Otherwise, you do not need to take any action in respect of your Options and your Options will lapse on Bidco acquiring Control of essensys on the Unconditional Date. If you have any queries, you should contact [REDACTED] at [REDACTED] who will be able to assist you.

**Please note that no officer or employee of essensys or Bidco will be able to give you legal, financial, or tax advice nor advise you personally on the course of action that you should take in relation to any Option held by you. If you are in any doubt as to the contents of this letter, the course of action you should take, or your tax position, you should seek your own independent professional advice immediately.**

Yours faithfully



**Director  
essensys Bidco Limited**



**Director  
essensys Plc**

