

**Date: 22 February 2023**

Dear Colleague

**Acquisition of AdEPT Technology Group plc ("AdEPT") by Thetis Bidco Limited ("Bidco"): how it affects your options**

As you may be aware, on 8 February 2023, the Boards of AdEPT and Bidco announced that they had reached agreement on the terms of a recommended acquisition of the entire issued and to be issued share capital of AdEPT (the "**Acquisition**").

It is proposed that the Acquisition will be implemented by way of a court sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

A copy of the circular that was sent to AdEPT Shareholders, containing further information about the Acquisition, can be found at <https://documents.adept.co.uk/wavenet-acquisition> (the "**Scheme Document**"). Definitions used in the Scheme Document apply to this Letter unless otherwise defined in this letter. If you would like a hard copy of the Scheme Document please contact Craig Wilson at [craig.wilson@adept.co.uk](mailto:craig.wilson@adept.co.uk).

**1. What is the purpose of this Letter?**

The Scheme Document contains a summary of the effect that the Scheme will have on your outstanding options granted by AdEPT. This Letter is sent to you in respect of the outstanding Options you hold with an exercise price of more than 201 pence per AdEPT Share, which were granted to you by AdEPT (the "**Options**").

The purpose of this Letter is to explain in more detail the effect that the Acquisition will have on your Options.

This Letter does not apply to any AdEPT Shares you already own or (either as a result of having already exercised options or otherwise). For the terms and conditions in relation to those AdEPT Shares, please refer to the Scheme Document.

**2. What are the terms of the Scheme?**

Under the terms of the Scheme, AdEPT Shareholders (as defined in the Scheme Document) whose AdEPT shares are acquired under the Scheme will receive from Bidco:

**for each AdEPT Share: 201 pence in cash (the "Acquisition Price").**

The above is subject to the approval of AdEPT Shareholders who will vote on the Scheme at a General Meeting to be held on 17 March 2023.

**3. What effect will the Acquisition have on your Options?**

Your Options have a per share exercise price that is *higher* than the Acquisition Price payable under the Scheme (the "**Underwater Options**").

If you were to exercise these Underwater Options and receive the Acquisition Price in respect of the AdEPT Shares you acquire on exercise, you would make a loss and therefore we anticipate that you (and other holders of Underwater Options) will not wish to exercise your Underwater Options.

However, there is nothing in your option agreement to prevent you from exercising your

Underwater Options. Therefore if you wish to do so, **having taken detailed personal tax and financial advice**, please contact Craig Wilson using the above contact details **without delay**.

#### **4. What happens next?**

Bidco is not required to make any proposals to holders of Underwater Options in connection with the Acquisition and therefore you are not being recommended to take any particular course of action.

Please note that if the Scheme goes ahead, to the extent not exercised, your Underwater Options will cease to be exercisable and will lapse for no payment on the date the Scheme becomes effective (on or around 7 April 2023).

If the Scheme does not proceed, your Underwater Options will continue to subsist unaffected and otherwise in accordance with the rules of the Plan.

#### **5. Further Information**

If you have any queries in relation to this Letter you should contact Craig Wilson using the above contact details **without delay**. Please note, however, that no one at AdePT will be able to give you any personal advice in relation to your Underwater Options

Yours faithfully,



AdePT Technology Group plc

*If you are in any doubt as to your personal financial circumstances, you should consult your own independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, without delay.*