

*If you are in any doubt about the Offer or the contents of this document or what you should do, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other 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 in the relevant jurisdiction.*

**10 August 2023**

Dear Colleague

**RECOMMENDED CASH OFFER FOR BLANCCO TECHNOLOGY GROUP PLC ("BLANCCO") BY WHITE BIDCO LIMITED ("BIDCO"), AN ENTITY INDIRECTLY OWNED BY THE FRANCISCO PARTNERS FUNDS**

As you may be aware, on 2 August 2023, the Boards of Blanco 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 Blanco (the "Offer").

A copy of the circular that was sent to Blanco Shareholders, containing further information about the Acquisition, can be found at <https://www.blancco.com/investors/investor-center/information-for-blancco-shareholders/> (the "Offer Document"). Definitions used in the Offer Document apply to this Letter unless otherwise stated. If you would like a hard copy of the Offer Document, please contact Sarah Smith at [sarah.smith@blancco.com](mailto:sarah.smith@blancco.com)

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

This Letter explains in more detail the effect that the Acquisition will have on the share options you were granted on 4 April 2021 ("**2021 SAYE Options**") under the rules of the Blanco SAYE Plan, adopted on 15 December 2020 ("**SAYE Plan**"). If you hold other options or awards under the SAYE Plan or any other Blanco share plan (including 2022 SAYE Options and 2023 SAYE Options), we will send you a separate letter about these options or awards.

This Letter does not apply to any Blanco Shares you already own. For details about the effect of the Offer on those shares, please refer to the Offer Document. The Offer Document also contains a summary of the Acquisition and the effect that the Offer will have on your 2021 SAYE Options.

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

Under the terms of the Offer, Blanco Shareholders (as defined in the Offer Document) whose Blanco Shares are bought under the Offer will receive **223 pence in cash** (the "**Offer Price**") from Bidco for each Blanco Share.

### **3. What effect will the Acquisition have on your 2021 SAYE Options?**

Your 2021 SAYE Options have an exercise price of 228 pence per Blancco Share, which is more than the Offer Price.

If you were to exercise your 2021 SAYE Options, you would have to pay more to buy Blancco Shares than you would receive from the Offer Price and you would make a loss. We therefore expect that you and all other employees who hold 2021 SAYE Options will not want to exercise your 2021 SAYE Options.

However, there is nothing in the SAYE Plan to prevent you from exercising your 2021 SAYE Options. Therefore, if you wish to do so, **having taken detailed personal tax and financial advice**, please contact Sarah Smith using the above contact details.

Your 2021 SAYE Options will cease to be exercisable one month following the date on which Offer becomes or is declared unconditional in all respects.

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

Bidco is not required to make any proposals to holders of 2021 SAYE Options in connection with the Offer and therefore you do not have to do anything in relation to the Offer.

If the Offer does not go through for any reason, your 2021 SAYE Options will continue as before under the SAYE Plan.

You will be able to request the return of your savings relating to your 2021 SAYE Options by logging into the Global Shares portal at <https://blanccotechnology.globalsharesequity.co.uk/> and selecting 'Withdraw' under the 'Contribution Management' page. Once Global Shares have received this request, they will return your savings relating to your 2021 SAYE Options to you and close your account. Please only do this once the Offer has been completed. We will notify you when the Offer completes, and we recommend you complete the withdrawal after this notification.

### **5. Further Information**

If you have any queries in relation to this Letter, please contact Sarah Smith at [sarah.smith@blancco.com](mailto:sarah.smith@blancco.com) **as soon as possible**. Please note, however, that no one at Blancco will be able to give you any personal financial advice in relation to your 2021 SAYE Options.

Yours faithfully,

**Matthew Jones**

For and on behalf of  
**Blancco Technology Group plc**