

**This letter is important and explains the impact of the Acquisition on your Option and what you need to do. Please read this letter carefully as it requires your immediate attention.**

If you are in any doubt about the contents of this letter, or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

20 December 2021

Dear Participant

**2018 IPO Share Plan ("IPO Plan") and the recommended cash acquisition of Vivo Energy plc by VIP II Blue B.V.**

As you know, the boards of VIP II Blue B.V. ("**Bidco**"), a subsidiary of Vitol Investment Partnership II Limited, and Vivo Energy plc ("**Vivo**") announced on 25 November 2021 that they had reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued share capital of Vivo by BidCo (the "**Acquisition**").

**1. Why are we writing to you?**

We are writing to explain how the Acquisition will affect your Option and the decisions you are able to make.

**Please read everything in this letter and the appendices carefully. Their contents are very important.** A brief explanation of the defined terms used in this letter is provided in the **Appendix**.

If you participate in other Vivo share plans you will receive separate letters about your other share options or awards. Please read those letters carefully as the treatment under those plans may be different from the Option granted under the IPO Plan.

The Acquisition will result in Vivo and its subsidiaries becoming wholly-owned subsidiaries of BidCo.

The Acquisition will take place through what is called a "scheme of arrangement" (the "**Scheme**"). This is a procedure that is subject to approval by Vivo Shareholders and by the Court on a date referred to in this letter as "**Court Order**", which is expected to occur in the third quarter of 2022. This is not the date on which the Acquisition will be completed. The Acquisition is currently due to complete a day after Court Order when the Scheme becomes effective.

Further information on the Scheme is set out in the Scheme Document sent to Vivo Shareholders on 17 December 2021. A copy of the Scheme Document is also available on the Vivo website at <https://investors.vivoenergy.com/offer-for-vivo>.

This letter should be read together with the Scheme Document.

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

The terms of the Acquisition are set out in full in the Scheme Document. However, in summary, Vivo Shareholders will be entitled to receive US\$1.79 in cash per each Vivo Share (the "**Consideration**") they own at the Scheme Record Time, subject to the terms of the Acquisition. Shareholders will also be entitled to receive up to US\$0.06 as cash dividends per each Vivo Share held at the relevant dividend record dates.

**3. When is the Acquisition likely to take place?**

The Acquisition is currently expected to take effect in the third quarter of 2022, subject to Vivo Shareholder approval, receipt of the relevant competition clearances, regulatory approvals and sanction

by the Court. An expected timeline of key events relating to the Acquisition is set out in the Scheme Document.

#### **4. How does the Acquisition affect my Option?**

Your Option vested on 10 May 2021, and is exercisable until 10 May 2022 (the “**Expiry Date**”), being 12 months following the vesting date. You can exercise your Option prior to the Expiry Date in the usual way. The Acquisition will not affect the 12 month exercise window.

**If your Option remains unexercised on the Expiry Date, it will lapse automatically in accordance with the rules of the IPO Plan, and you will lose the opportunity to receive Vivo Shares and will receive no compensation or damages in respect of your Option.**

When you exercise your Option, you can either sell your Vivo Shares straightaway on exercise or keep the Vivo Shares. If you choose to keep the Vivo Shares, the Vivo Shares that you hold at the Scheme Record Time will be acquired by BidCo under the Acquisition and you will receive the Consideration, subject to the terms of the Acquisition.

If your Option remains unexercised on the Court Order, and if the Expiry Date has not yet passed, it will be deemed to have been exercised automatically on the Court Order.

#### **5. When will I receive my Vivo Shares?**

If you elect to exercise your Option, you will receive the Vivo Shares in respect of your exercise as soon as reasonably practicable following the exercise.

#### **6. When will I receive the money on the sale of my Vivo Shares?**

If you elect to exercise your Option and then sell your Vivo Shares straightaway, the cash proceeds (less any income tax, social security contributions and applicable fees) will be paid to you to the bank account in which your salary is or was paid by Vivo as soon as practicable after the date of exercise.

If you elect to exercise your Option and keep the resulting Vivo Shares (after taking account of any income tax, social security contributions and applicable fees) at the Scheme Record Time, and sell your Vivo Shares to BidCo under the Acquisition, the cash proceeds will be paid to you as soon as reasonably practicable in the next regular payroll following the Effective Date.

All payments to you will be subject to deductions for tax and social security which Vivo is required to make.

#### **7. Which currency will I receive the cash consideration in?**

The Consideration is payable in US dollars. However, if your Option is exercised automatically on the Court Order Vivo will make arrangements for you to receive any cash that you are due in the currency in which you are normally paid. The US dollar amount of the Consideration will be converted into your local currency at the prevailing exchange rate at the date of payment.

#### **8. What if the Acquisition does not go ahead?**

If Court Order does not happen for any reason, your Option will continue as normal, subject to the Expiry Date, under the rules of the IPO Plan.

If your Option has already been exercised, you will continue to hold the Vivo Shares that you received following exercise, unless you decide to sell them.

#### **9. What if I leave employment with the Vivo Group before the date of the Court Order?**

Because your Option has already vested, it will not be affected by your departure from the Vivo Group.

#### **10. What if I am a PDMR or an insider?**

If you are a Person Discharging Managerial Responsibilities (“**PDMR**”) or a restricted person under the Vivo Group Securities Dealing Code (the “**Dealing Code**”), or you have otherwise been told that the

Dealing Code applies to you, you must obtain permission under the Dealing Code before you submit a notice of exercise and your instruction must be submitted as soon as possible and in any event within two business days of permission to deal being granted. You can seek permission to deal by following the process set out in the Dealing Code. However, unless exceptional circumstances exist it is unlikely that you will be granted permission to deal while you are an insider or, if you are a PDMR or a closely associated person of a PDMR, during a closed period.

#### **11. What are the tax implications?**

Your Option may be subject to tax and social security when it is exercised and/or when your Vivo Shares are sold. In those countries where Vivo has an obligation to withhold and declare those amounts, it will deduct the amounts from the proceeds due to you and pay and declare them to the relevant tax authorities. Where any taxes are not deducted by Vivo, it is your responsibility to report and pay any taxes that may be due. The final amount of tax and social security contributions you will have to pay will depend on where you are resident for tax purposes.

As the tax rules for each country are different, the final amount of tax and social security contributions you will have to pay depends upon where you are resident for tax purposes and we strongly recommend that if you are unsure how your Option will be taxed, you seek advice from an independent financial or tax adviser in your country.

Please note that neither Vivo nor BidCo, nor any of their employees, can provide you with legal, personal tax or financial advice. 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 independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

#### **12. What if I have questions?**

If you have any questions that relate to your Option or what your choices are please contact the Group Secretariat at [cosec@vivoenergy.com](mailto:cosec@vivoenergy.com). Please note that no legal, tax, investment or financial advice on the merits of the Acquisition or its effect on your Option can be provided.

You are strongly advised to seek your own independent financial and/or tax advice regarding your personal circumstances and the effect of the Acquisition in relation to your Option.

#### **13. Proposals: Recommendation**

The Independent Vivo Directors recommend that you take action in respect of your Option to ensure that it is exercised before it lapses. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your Option.

The Independent Vivo Directors, who have been so advised by J.P. Morgan Cazenove and Rothschild & Co as to the financial terms of the proposal, consider the terms of the proposal described above to be fair and reasonable in the context of the Acquisition. In providing their advice to the Independent Vivo Directors, J.P. Morgan Cazenove and Rothschild & Co have taken into account the commercial assessments of the Independent Vivo Directors. Rothschild & Co is providing independent financial advice to the Independent Vivo Directors for the purposes of Rule 3 of the Takeover Code.

#### **14. Important notes**

Nothing in this letter or its appendices constitutes financial advice to any holder of shares, share awards or share options in Vivo or BidCo. Neither Vivo nor BidCo, nor any of their employees, can provide legal, tax, financial or investment advice on the Acquisition.

If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by contacting the Group Secretariat at [cosec@vivoenergy.com](mailto:cosec@vivoenergy.com). You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be

in hard copy form.

If there is a conflict between the information in this letter, its appendices, and the rules of the IPO Plan or any relevant legislation, the rules of the IPO Plan and the legislation will prevail.



## Appendix

### A brief explanation of some definitions

**“Acquisition”** means the proposed acquisition by BidCo of the entire issued and to be issued ordinary share capital of Vivo;

**“BidCo”** means VIP II Blue B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands with registered number 80375103;

**“BidCo Directors”** means the directors of BidCo;

**“Court”** means the High Court of Justice in England and Wales;

**“Court Order”** means the order of the Court sanctioning the Scheme under Part 26 of the Companies Act 2006;

**“Effective Date”** means the date on which the Scheme becomes effective;

**“Independent Vivo Directors”** means the Vivo Directors other than Javed Ahmed (who is the Vitol Group’s nominee on the board of Vivo);

**“IPO Plan”** means the Vivo Energy plc 2018 IPO Share Plan Plan, as amended from time to time;

**“Option”** means an award granted under the IPO Plan in the form of a right to call for Vivo Shares at no cost;

**“Scheme”** means the proposed scheme of arrangement made under Part 26 of the Companies Act between Vivo and the Scheme Shareholders (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by BidCo and Vivo) particulars of which are set out in the Scheme Document in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Vivo and BidCo;

**“Scheme Document”** means the document setting out the terms of the Scheme dated 17 December 2021 sent to Vivo Shareholders;

**“Scheme Record Time”** means 6.00 p.m. (London time) on the business day immediately after the date of the Court Hearing, or such later time as BidCo and Vivo may agree;

**“Vivo”** means Vivo Energy plc, a company incorporated in England with registered number 11250655;

**“Vivo Group”** means Vivo and its subsidiaries and subsidiary undertakings from time to time;

**“Vivo Shareholders”** means the registered holders of Vivo Shares from time to time; and

**“Vivo Shares”** means ordinary shares of five pence each in the capital of Vivo.

## Notes

The distribution of this letter (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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J.P. Morgan Cazenove has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Vivo and no one else in connection with the matters described in this letter and will not be responsible to anyone other than Vivo for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this document, any statement contained herein or otherwise.

Rothschild & Co has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

This letter does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any securities by any person in any jurisdiction (a) in which such offer or invitation is not authorised, (b) in which the person making such offer or invitation is not qualified to do so, or (c) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation or where the making of such offer, solicitation or invitation would impose any unfulfilled registration, qualification, publication or approval requirements on Vivo, BidCo or any of their respective directors, officers, agents, affiliates and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of any securities in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Neither Vivo nor BidCo nor their respective directors, officers, agents, affiliates or advisers accept any responsibility for any violation of any of these restrictions by any other person.

Each of the Independent Vivo Directors, whose names are set out in the Scheme Document, accepts responsibility for the information contained in this letter (including any expressions of opinion), except for that information for which the BidCo Directors accept responsibility. To the best of the knowledge and belief of the Independent Vivo Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the BidCo Directors, whose names are set out in the Scheme Document, accepts responsibility for the information contained in this letter (including any expressions of opinion) relating to the BidCo Group and the BidCo Directors, their close relatives, related trusts and other connected persons and

persons acting in concert with BidCo. To the best of the knowledge and belief of the BidCo Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

A copy of this letter will be available to view, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, on Vivo's website at <https://investors.vivoenergy.com/offer-for-vivo>.