

LETTER OF INTENT

From: RWC Asset Management LLP
on behalf of Redwheel European Focus Master Inc.

To: Heron UK Bidco Limited (the “**Bidder**”)
72 Welbeck Street
London
United Kingdom
W1G 0AY

25 April 2023

Proposed offer for the entire issued and to be issued share capital of Hyve Group plc (the “Company”)

- 1.1 We refer to the announcement (the “**Rule 2.7 Announcement**”) made by the Bidder on 15 March 2023 of a firm intention to make an offer to acquire all of the issued and to be issued Ordinary Shares of the Company (the “**Acquisition**”) in accordance with the City Code on Takeovers and Mergers (the “**Code**”).
- 1.2 We understand that the Bidder intends to announce an increase in the price payable under the Acquisition to 121 pence per Ordinary Share (the “**Increased Offer Price**”).
- 1.3 We confirm we are the investment manager of a fund which is currently the beneficial owner of, or otherwise have all the relevant authority to control the exercise of, all rights (including voting rights) attaching to the Ordinary Shares set out in the first column of the table in the Appendix to this letter (the “**Company Shares**”) and the beneficial interest in the Company Shares is held free of any encumbrances or third party rights of any kind whatsoever.
- 1.4 Based on the current information reviewed by us in relation to the scheme of arrangement and subject to the Bidder announcing the Increased Offer Price, we confirm that it is our current intention to vote in favour of the Acquisition at the meetings of the Company’s shareholders convened in relation to the scheme of arrangement proposed to effect the Acquisition or, if the Acquisition is to be implemented by way of a takeover offer, to accept (or procure the acceptance of) the takeover offer.
- 1.5 This letter is a non-binding letter of intention and nothing in this letter is intended to, nor shall it, create any legal obligation or liability on us.
- 1.6 We consent to:
 - (a) this letter being disclosed to the Panel on Takeovers and Mergers;
 - (b) this letter being published as required by the Code or any other applicable law or regulation; and
 - (c) the issue of any document or announcement including particulars of this letter.
- 1.7 We will inform you promptly of any information required to be disclosed pursuant to Rule 2.10 of the Code.
- 1.8 Our support will automatically lapse at 5pm (GMT) on 3 May 2023 and may be revoked at our sole discretion at any time prior to such date.

- 1.9 Nothing in this letter shall prevent us from entering into discussions with any person who is considering the possibility of making a higher competing offer or from entering into any form of undertaking that is conditional upon a higher competing offer being made.

- 1.10 Governing law and submission to jurisdiction: we agree that this letter (and any dispute, controversy, proceedings or claim of any nature arising out of or in connection with it, including non-contractual disputes and claims) shall be governed by and construed in accordance with English law and we irrevocably submit to the exclusive jurisdiction of the English Courts.

Yours faithfully,

For by RWC Asset Management LLP for and on behalf of Redwheel European Focus Master Inc.

Signed by: _____

Title: _____

Date: _____

Signed by: _____

Title: _____

Date: _____

Appendix**Number of Company Shares**

Number of Company Shares	Registered holder and address	Beneficial owner and address
33,791,252	Redwheel European Focus Master Inc	N/A