

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. Part II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF DARKTRACE SHARES ON THE OFFICIAL LIST AND OF TRADING OF DARKTRACE SHARES ON THE LONDON STOCK EXCHANGE.**

**If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial 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, or, if not, from another appropriately authorised independent financial adviser.**

Rule 24.3(d)(i)

If you have sold or otherwise transferred all of your Darktrace Shares, please send this document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Darktrace Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

Rule 24.3(b)(ii)

The release, publication or distribution of this document and/or the accompanying documents (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. To the fullest extent permitted by law, Darktrace and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or a prospectus equivalent document.

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**Recommended Cash Acquisition  
of  
Darktrace plc  
by  
Luke Bidco Limited  
(a newly incorporated company controlled by funds managed and/or  
advised by Thoma Bravo, L.P.)  
to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

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This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy and GREEN Form of Election (if applicable).

Your attention is drawn to the letter from the Chair of Darktrace in Part I (*Letter from the Chair of Darktrace plc*) of this document, which contains the unanimous recommendation of the Darktrace Board that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Jefferies and Qatalyst Partners explaining the Scheme appears in Part II (*Explanatory Statement*) of this document.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Latham & Watkins (London) LLP at 99 Bishopsgate, London, EC2M 3XF, United Kingdom, on 18 June 2024, are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document respectively. The Court Meeting will start at 2.30 p.m. and the General Meeting at 2.45 p.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

**The action to be taken by Darktrace Shareholders in relation to the Meetings is set out on pages 8 to 11 and paragraph 18 of Part II (*Explanatory Statement*) of this document. It is very important that as many Darktrace Shareholders as possible use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views. Darktrace Shareholders will receive a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the Meetings in person, please complete and sign each of the Forms of Proxy (or appoint a proxy electronically, as referred to below) in accordance with the instructions printed on them and return them to Darktrace's Registrars, Equiniti, as soon as possible and, in any event, so as to be received by Equiniti by 2.30 p.m. on 14 June 2024 in respect of the Court Meeting and 2.45 p.m. on 14**

**June 2024 in respect of the General Meeting. If the BLUE Form of Proxy for the Court Meeting is not returned by the specified time, it may be: (i) handed to representatives of Equiniti or the Chair of the Court Meeting before the start of that meeting; or (ii) scanned and emailed to Equiniti and received before the start of that meeting at [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com) and will still be valid. In the case of the General Meeting, however, unless the WHITE Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent Darktrace Shareholders from attending, voting and speaking in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.**

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

At the General Meeting, voting on the Special Resolution will be by poll and each Darktrace Shareholder present in person or by proxy will be entitled to one vote for each Darktrace Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the vote cast on the Special Resolution in person or by proxy.

If you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy or the GREEN Form of Election (if applicable), please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England & Wales) on +44 (0) 333 207 6394 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Any changes to the arrangements for the Court Meeting and/or the General Meeting will be communicated to Scheme Shareholders and Darktrace Shareholders before the Meetings, through Darktrace's website at <https://ir.darktrace.com/> and by announcement through a Regulatory Information Service.

Certain terms used in this document are defined in Part IX (*Definitions*). References to times in this document are to London, United Kingdom time unless otherwise stated.

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, and Goldman Sachs & Co. LLC (together, "**Goldman Sachs**") are acting exclusively for Bidco and Thoma Bravo as financial advisers and no one else in connection with the Acquisition and other matters set out in this document and will not be responsible to anyone other than Bidco and Thoma Bravo for providing the protections afforded to clients of Goldman Sachs, nor for providing advice in connection with the Acquisition, the content of this document or any matter referred to herein. Neither Goldman Sachs nor any of Goldman Sachs' subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this document, any statement contained herein or otherwise.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Darktrace and no one else in connection with the matters set out in this document and will not be responsible to anyone other than Darktrace for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the matters set out in this document. Neither Jefferies nor any of its affiliates 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 Jefferies in connection with this document, any statement contained herein or otherwise.

Qatalyst Partners Limited ("**Qatalyst Partners**"), which is authorised in the UK by the FCA, is acting exclusively as financial adviser to Darktrace and no one else in connection with the Acquisition and will not be acting for any other person and will not be responsible to any person other than Darktrace for providing the protections afforded to clients of Qatalyst Partners or for advising any other person in respect of the matters referred to in this document. No representation or warranty, express or implied, is made by Qatalyst Partners as to the contents of this document.

Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**"), which is authorised by the German Federal Financial Supervisory Authority and is authorised and subject to limited regulation by the FCA in the United Kingdom, is acting exclusively as a corporate broker and connected adviser for Darktrace and no one else in connection with the Acquisition and will not be responsible to anyone other than Darktrace for providing the protections afforded to clients of Berenberg nor for providing advice in relation to the Acquisition or any other matters referred to in this document. Neither Berenberg nor any of its affiliates owes or accepts any duty, liability or responsibility to any person who is not a client of Berenberg in connection with this document, any statement contained herein or otherwise.

The financial advisers and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory, risk management, hedging and other services for, Darktrace, Thoma Bravo or Bidco, for which they would have received customary fees. The financial advisers and any of their respective affiliates may provide such services to, Darktrace, Thoma Bravo or Bidco and any of their respective affiliates in the future. In addition, the financial advisers and any of their respective affiliates may also provide risk management products to Darktrace, Thoma Bravo or Bidco or any parties related to any of them in connection with the Acquisition for which they could receive payment(s), earn a profit and/or suffer or avoid a loss contingent on the closing of the Acquisition (and the quantum of such amounts may potentially be significantly in excess of the fees earned by the relevant financial adviser for its services acting as financial adviser in connection with the Acquisition).

## IMPORTANT NOTICES

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Darktrace, the Darktrace Directors, Bidco, the Bidco Directors, Thoma Bravo or by Goldman Sachs, Jefferies, Qatalyst Partners or Berenberg or any other person involved in the Acquisition. Neither the delivery of this document nor holding the Meetings, the Court Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Darktrace Group or the Bidco Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

The statements contained in this document are not to be construed as legal, business, financial or tax advice.

### **Overseas shareholders**

This document has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The laws of the relevant jurisdictions may affect the availability of the Acquisition to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document, or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Darktrace Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Darktrace Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document and any other formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not distribute or send it into or from a Restricted Jurisdiction. In the event that the Acquisition is implemented by way of an Offer and extended into the US, Bidco will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto. The Acquisition relates to the shares of a company incorporated in England and it is proposed to be made by means of a scheme of arrangement provided for under English law. The Scheme will relate to the shares of a UK company that is a “foreign private issuer” as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information

included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies. However, if Bidco were to elect to implement the Acquisition by means of an Offer, such Offer shall be made in compliance with all applicable laws and regulations, including section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Offer would be made in the US by Bidco and no one else. In addition to any such Offer, in accordance with usual practice in the UK, Bidco, certain affiliated companies and their respective nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Darktrace outside such Offer during the period in which such Offer would remain open for acceptance. Such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be in compliance with applicable law, including disclosure as required in the United Kingdom.

Darktrace and Bidco are both incorporated under the laws of England and Wales. Some or all of the officers and directors of Bidco and Darktrace, respectively, are residents of countries other than the United States. In addition, some of the assets of Bidco and Darktrace are located outside the United States. As a result, it may be difficult for US holders of Darktrace Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of Darktrace Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Further details in relation to Overseas Shareholders are contained in paragraph 16 of Part II (*Explanatory Statement*) of this document.

### **Forward-looking statements**

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Bidco and Darktrace may contain certain "forward-looking statements" with respect to Darktrace, Bidco and Thoma Bravo. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies of Thoma Bravo and/or Bidco and the expansion and growth of Darktrace and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the business of Darktrace.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. None of Thoma Bravo, Bidco or Darktrace, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Thoma Bravo, Bidco or Darktrace or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document. Thoma Bravo, Bidco and Darktrace assume no obligation to update publicly or revise forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

## No profit forecasts or estimates

Rule 24.3(d)(xxi)

Other than the Darktrace Q3 Profit Forecasts (as defined in Part XII (*Profit Forecast*)), no statement in this document, or incorporated by reference into this document, is intended as a profit forecast or estimate for Darktrace in respect of any period and no statement in this document should be interpreted to mean that earnings or earnings per Darktrace Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Darktrace Share.

## Right to switch to an Offer

Bidco reserves the right to elect, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer for the entire issued and to be issued ordinary share capital of Darktrace as an alternative to the Scheme. In such an event, the Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part C of Part III of this document.

## Publication on website

Rule 26.1(b)

In accordance with Rule 26.1 of the Takeover Code, a copy of this document, together with all information incorporated into this document by reference to another source, is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Darktrace's website at <https://ir.darktrace.com/>, by no later than 12.00 noon on the Business Day following the date of publication of this document. Save as expressly referred to in this document, neither the contents of the websites referred to in this document nor the content of any other website accessible from hyperlinks on such websites are incorporated into or form part of this document.

Rule 24.15(d)

Rule 24.3(d)(xx)

## Requesting hard copies

Rule 30.3(e)

In accordance with Rule 30.3 of the Takeover Code, a person so entitled may request a hard copy of this document and all information incorporated into this document by reference to another source by contacting Equiniti between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England & Wales) on +44 (0) 333 207 6394 or by submitting a request in writing to Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. For persons who receive this document via a website notification, a hard copy of this document will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

## Electronic communications – information for Darktrace Shareholders

Please be aware that addresses, electronic addresses and other information provided by Darktrace Shareholders, persons with information rights and other relevant persons for the receipt of communications from Darktrace may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

## Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## Disclosure requirements of the Takeover Code

Rule 24.3(d)(xv)

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An

Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th Business Day (as defined in the Takeover Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the 10th Business Day (as defined in the Takeover Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the Business Day (as defined in the Takeover Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

## **General**

If the Acquisition is effected by way of an Offer, and such Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Darktrace Shares in respect of which the Offer has not been accepted. Investors should be aware that Bidco may purchase Darktrace Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own independent financial and/or legal advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

## **Date**

Rule 24.3(d)(ii)

The date of publication of this document is 23 May 2024.

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## ACTION TO BE TAKEN

Rule 24.3(d)(x)

For the reasons set out in this document, the Darktrace Board, who have been so advised by Jefferies and Qatalyst Partners as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable. In providing their advice to the Darktrace Board, Jefferies and Qatalyst Partners have taken into account the commercial assessments of the Darktrace Board. Jefferies and Qatalyst Partners are providing independent financial advice to the Darktrace Board for the purposes of Rule 3 of the Takeover Code.

Accordingly, in order to implement the Acquisition, the Darktrace Board unanimously recommends that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the Darktrace Directors who hold interests in Darktrace Shares (in a personal capacity or through a nominee) have irrevocably undertaken to do in respect of their own beneficial holdings of Darktrace Shares (or those Darktrace Shares over which they have control), and that you take the action described below.

### 1. THE DOCUMENTS

Please check that you have received the following:

*All Darktrace Shareholders*

- a BLUE Form of Proxy for use in respect of the Court Meeting on 18 June 2024;
- a WHITE Form of Proxy for use in respect of the General Meeting on 18 June 2024;
- a reply-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy;

*Darktrace Shareholders who hold Darktrace Shares in certificated form only*

- a GREEN Form of Election for use in connection with making of a Currency Election; and
- a reply-paid envelope with a blue flash for use in the UK only for the return of the GREEN Form of Election.

If you have not received all of these documents, please contact Equiniti on the Shareholder Helpline on the number indicated below.

### 2. VOTING AT THE COURT MEETING AND THE GENERAL MEETING

**It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below as soon as possible and, in any event, by no later than 2.30 p.m. on 14 June 2024 in the case of the Court Meeting and by no later than 2.45 p.m. on 14 June 2024 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding non-working days) before the fixed time for the holding of the adjourned meeting).**

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Latham & Watkins (London) LLP at 99 Bishopsgate, London, EC2M 3XF, United Kingdom at 2.30 p.m. on 18 June 2024. Implementation of the Scheme will also require approval of Darktrace Shareholders of the Special Resolution to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 2.45 p.m. on 18 June 2024 (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).



Darktrace Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be a Darktrace Shareholder. Darktrace Shareholders entitled to attend and vote at the Meetings are strongly encouraged to submit proxy appointments and instructions for the Meetings as soon as possible, using any of the methods set out below.

(a) ***Sending Forms of Proxy by post, by hand or by email***

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them (i) by post or (during normal business hours only) by hand, to Darktrace's Registrars, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or (ii) by emailing a scanned copy to [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com), in each case as soon as possible and, in any event, so as to be received not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting 2.30 p.m. on 14 June 2024

WHITE Forms of Proxy for the General Meeting 2.45 p.m. on 14 June 2024

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be (i) handed to representatives of Equiniti or the Chair of the Court Meeting before the start of that meeting; or (ii) scanned and emailed to Equiniti and received before the start of that meeting at [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com) and will still be valid. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by Equiniti by the time mentioned above, or it will be invalid.

Darktrace Shareholders are entitled to appoint a proxy in respect of some or all of their Darktrace Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Darktrace Shareholders who wish to appoint more than one proxy in respect of their holding of Darktrace Shares should contact Equiniti for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically or using CREST as described below, will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

(b) ***Online appointment of proxies***

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: [www.sharevote.co.uk](http://www.sharevote.co.uk), using your personal Voting ID, Task ID and Shareholder Reference Number (which are printed on your Forms of Proxy). Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk), using their usual user ID and password and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 2.30 p.m. on 14 June 2024 for the Court Meeting and 2.45 p.m. on 14 June 2024 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the Meeting. Full details of the procedure to be followed to appoint a proxy online are given on the website at [www.sharevote.co.uk](http://www.sharevote.co.uk).

As another alternative, institutional investors may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Darktrace and approved by Darktrace's Registrars. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). To be valid, your proxy must be lodged on Proxymity by no later than 2.30 p.m. on 14 June 2024 for the Court Meeting and 2.45 p.m. on 14 June 2024 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the Meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated

terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and (i) hand it to a representative of Equiniti or the Chair of the Court Meeting, or (ii) scan and email it to Equiniti at the following email address: [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com) before the start of the Court Meeting.

(c) ***Electronic appointment of proxies through CREST***

If you hold Darktrace Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of Meeting set out in Part X and Part XI). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection with this, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Darktrace may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

### **3. CURRENCY OF CONSIDERATION**

The Currency Conversion Facility is being made available to Scheme Shareholders pursuant to which you will be able to elect (subject to the terms and conditions of the facility) to receive the Consideration in GBP sterling (instead of US dollars) for some or all of their Scheme Shares at the Average Market Exchange Rate obtained by Bidco through one or more market transactions over one or more Business Days following the Scheme Record Time and before the relevant payment date. If you wish to make a Currency Election, you should:

- (a) if you hold Scheme Shares in certificated form and wish to make a Currency Election, complete and sign the GREEN Form of Election in accordance with the instructions printed thereon and return it to Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom using the enclosed reply-paid envelope with a blue flash (for use in the UK only) for the return of the GREEN Form of Election; or

- (b) if you hold Scheme Shares in uncertificated form, make a Currency Election through the submission of a TTE Instruction through CREST (only available when the Election Return Time is known),

in each case, so as to be received by the Election Return Time which is expected to be 1.00 p.m. on the Business Day immediately prior to the Effective Date (which is currently expected to take place during the third or fourth quarter of 2024).

**Once the date of the Court Hearing is set and the expected Effective Date is known, the Company will announce the Election Return Time via a Regulatory Information Service not later than 10 Business Days before the Election Return Time (with such announcement being made available on Darktrace's website at <https://ir.darktrace.com/> and an appropriate event will be set up by Euroclear in CREST).**

**Unless you validly elect otherwise, each Scheme Shareholder who holds Scheme Shares in certificated or uncertificated form (that is, in CREST) at the Scheme Record Time will receive the Consideration which is payable to them under the Scheme in US dollars.**

Further details of this facility and the election by Scheme Shareholders wishing to receive the Consideration in GBP sterling is set out in paragraph 3 of Part II (*Explanatory Statement*) and in Part VIII (*Notes on making a GBP Currency Election*) of this document.

#### **4. DARKTRACE SHARE SCHEMES**

Participants in the Darktrace Share Schemes will be contacted separately regarding the effect of the Scheme on their rights under the Darktrace Share Schemes. A summary of the effect of the Scheme on outstanding options and awards under the Darktrace Share Schemes is set out at paragraph 8 of Part II (*Explanatory Statement*) of this document.

#### **5. SHAREHOLDER HELPLINE**

**If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy and the GREEN Form of Election (if applicable), please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England & Wales) on +44 (0) 333 207 6394 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice. For deaf and speech impaired shareholders, we welcome calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information.**

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Section 3(f)  
Section 5  
Section 6

*All times shown are London, United Kingdom times unless otherwise stated. All dates and times are based on Darktrace's and Bidco's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Darktrace Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Darktrace's website at <https://ir.darktrace.com/>.*

Event	Expected time/date	
Publication of this document	23 May 2024	
Latest time for lodging Forms of Proxy for:		
Court Meeting (BLUE form)	<b>2.30 p.m. on 14 June 2024<sup>(1)</sup></b>	Section 3(d)(ii)
General Meeting (WHITE form)	<b>2.45 p.m. on 14 June 2024<sup>(1)</sup></b>	
 Voting Record Time	 6.30 p.m. on 14 June 2024 <sup>(2)</sup>	 Section 3(d)(i)
 <b>Court Meeting</b>	 <b>2.30 p.m. on 18 June 2024</b>	 Section 3(d)(iii)
<b>General Meeting</b>	<b>2.45 p.m. on 18 June 2024<sup>(3)</sup></b>	
 <i>The following dates are indicative only and subject to change; please see note (4) below</i>		
 Court Hearing	 As soon as reasonably practicable after the satisfaction or waiver of Conditions 3(a) to 3(g) set out in Part A of Part III ( <i>Conditions to and further terms of the Acquisition and the Scheme</i> ) ("D") <sup>(4)</sup>	 Section 3(d)(v)
 Last day of dealings in, and for registration of transfer of Darktrace Shares	 D + 1 Business Day <sup>(4)</sup>	
Last day for receipt of GREEN Form of Election or TTE Instruction for Currency Election / Election Return Time	1.00 p.m. on D+1 Business Day <sup>(4)(5)</sup>	
Disablement of CREST in respect of Darktrace Shares	6.00 p.m. on D + 1 Business Day <sup>(4)</sup>	Section 3(d)(vi) Section 3(d)(vii)
Scheme Record Time	6.00 p.m. on D + 1 Business Day <sup>(4)</sup>	
Suspension of listing of and dealings in Darktrace Shares	by 8.00 a.m. on D + 2 Business Days <sup>(4)</sup>	
<b>Effective Date of the Scheme</b>	<b>D + 2 Business Days<sup>(4)</sup></b>	
Cancellation of listing and admission to trading of Darktrace Shares	by 8.00 a.m. on D + 3 Business Days <sup>(4)</sup>	

Section 3(d)(x)

Latest date for dispatch of cheques/settlement  
through CREST and processing electronic  
transfers for Consideration due under the Scheme

14 days after the Effective Date

Long Stop Date

27 January 2025<sup>(6)</sup>

**Notes:**

- (1) The BLUE Form of Proxy for the Court Meeting, if not received by the time stated above (or, if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the adjourned Court Meeting), may be (i) handed to representatives of Equiniti or the Chair of the Court Meeting before the start of that Meeting, or (ii) scanned and emailed to Equiniti and received before the start of that meeting at the following email address: [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com), and will still be valid. However, in order to be valid, the WHITE Form of Proxy for the General Meeting must be received no later than 2.45 p.m. on 14 June 2024 (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting). Please see “*Action to be taken*” on pages 8 to 11 of this document.
- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the date which is two Business Days before the date set for such adjourned Meeting.
- (3) To commence at 2.45 p.m. or, as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (4) These times and dates are indicative only and will depend on, among other things, the dates upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected dates of the Court Hearing are changed, Darktrace will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service (with such announcement being made available on Darktrace’s website at <https://ir.darktrace.com/>) and, if required by the Panel, send notice of the change(s) to Darktrace Shareholders and, for information only, to participants in the Darktrace Share Schemes and persons with information rights. Further updates and changes to these times will be notified in the same way.
- (5) The latest time for Equiniti to receive your GREEN Form of Election or for a TTE Instruction to be made is expected to be 1.00 p.m. on the Business Day immediately prior to the Effective Date (which is currently expected to take place in the third or fourth quarter of 2024). You should allow sufficient time for posting for your GREEN Form of Election or TTE Instruction to be received.
- (6) The latest date by which the Scheme must become Effective, which may be extended by agreement between Darktrace and Bidco with the prior consent of the Panel and (if required) the approval of the Court.

Part I  
LETTER FROM THE CHAIR OF  
DARKTRACE PLC

**DARKTRACE PLC**

*(Incorporated and registered in England and Wales with registered number 13264637)*

*Directors:*

Gordon Hurst (*Chair*)  
Poppy Gustafsson OBE (*Chief Executive Officer*)  
Catherine Graham (*Chief Financial Officer*)  
Lord Willetts (*Senior Independent Non-Executive Director*)  
Sir Peter Bonfield CBE FREng (*Non-Executive Director*)  
Paul Harrison (*Non-Executive Director*)  
Elaine Bucknor (*Non-Executive Director*)  
Jill Popelka (*Non-Executive Director*)  
Paula Hansen (*Non-Executive Director*)  
Stephen Shanley (*Non-Executive Director*)  
Han Sikkens (*Non-Executive Director*)

*Registered Office:*

Maurice Wilkes Building, St John's  
Innovation Park, Cowley Road,  
Cambridge CB4 0DS,  
United Kingdom

23 May 2024

*To all Darktrace Shareholders and, for information only, to participants in the Darktrace Share Schemes and persons with information rights*

Dear Darktrace Shareholder,

**RECOMMENDED CASH ACQUISITION  
BY LUKE BIDCO LIMITED OF DARKTRACE PLC**

**1. INTRODUCTION**

On 26 April 2024 (the “**Announcement Date**”) the Darktrace Board and the Bidco Board announced that they had reached agreement on the terms of a recommended all cash offer by Bidco for the entire issued and to be issued ordinary share capital of Darktrace.

Bidco is a newly formed company controlled by funds managed and/or advised by Thoma Bravo. Further information relating to the Acquisition, including in respect of Bidco and Thoma Bravo, can be found in paragraph 5 of this letter, in the letter from Jefferies and Qatalyst Partners set out in Part II (*Explanatory Statement*) of this document and in Part VII (*Additional Information*) of this document.

I am writing to you on behalf of the Darktrace Board to explain the background to and terms of the Acquisition, to encourage you to vote at the Meetings to be held on 18 June 2024 in favour of the Scheme and of the Special Resolution, and to explain why the Darktrace Board is unanimously recommending that you vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting, as the Darktrace Directors who hold interests in Darktrace Shares (in a personal capacity or through a nominee) have irrevocably undertaken to do in respect of their own beneficial holdings (or those Darktrace Shares over which they have control).

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of Darktrace Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting, which are to be held on 18 June 2024 at 2.30 p.m. and 2.45 p.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned) respectively. Details of the actions you should take are set out in paragraph 18 of Part II (*Explanatory Statement*) of this document. The recommendation of the Darktrace Board is set out in paragraph 13 of this letter.

## 2. SUMMARY OF THE TERMS OF THE ACQUISITION

Rule 24.3(d)(v)

It is proposed that the Acquisition be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Scheme Shareholders at the Court Meeting and Darktrace Shareholders at the General Meeting and the sanction of the Court.

Under the terms of the Acquisition, Scheme Shareholders at the Scheme Record Time will receive:

**for each Scheme Share: \$7.75 in cash (the “Acquisition Price”)**

The Acquisition values Darktrace’s entire issued and to be issued share capital at approximately \$5,318 million on a fully diluted basis and values Darktrace at approximately \$4,995 million on an enterprise value basis (which is equivalent to £4,256 million and £3,998 million respectively based on the Announcement Exchange Rate).

The GBP sterling equivalent value of the Acquisition Price per Darktrace Share based on the Announcement Exchange Rate, being 620 pence, represents a premium of approximately:

Rule 24.3(g)

- 44.3 per cent. to the volume-weighted average price of 429.9 pence per Darktrace Share for the three-month period ended 25 April 2024 (being the last Business Day before the Announcement Date);
- 20.0 per cent. to the Closing Price of 517.0 pence per Darktrace Share on 25 April 2024 (being the last Business Day before the Announcement Date);
- 19.6 per cent. to the highest closing share price of 518.6 pence per Darktrace Share for the twelve month period ended 25 April 2024 (being the last Business Day before the Announcement Date);
- 46.0 per cent. to the 21 March 2024 secondary placing price of 425.0 pence per Darktrace Share; and
- 148.1 per cent. to the IPO price of 250 pence per Darktrace Share on 30 April 2021.

The Acquisition implies an enterprise value multiple of approximately 34 times Darktrace’s Adjusted EBITDA for the twelve months ended 31 December 2023 of \$146 million.

The Consideration payable under the Acquisition will be paid in US dollars. However, Bidco, through Equiniti, will make a facility available under which Scheme Shareholders will be able to elect (subject to the terms and conditions of the Currency Conversion Facility) to receive the Consideration in GBP sterling (after deduction of any transaction or dealing costs associated with the conversion) at the Average Market Exchange Rate obtained by Bidco through one or more market transactions over one or more Business Days following the Scheme Record Time before the relevant payment date under the Currency Conversion Facility.

Further details of this facility and the election by Scheme Shareholders wishing to receive the Consideration in GBP sterling is set out in paragraph 3 of Part II (*Explanatory Statement*) and in Part VIII (*Notes on making a GBP Currency Election*) of this document. For any Scheme Shareholder electing to be paid their Consideration in GBP sterling (instead of US dollars), the amount per Scheme Share received may, depending on the prevailing exchange rate, result in a payment below or above 620 pence per Scheme Share, which is the value of the Consideration in GBP sterling using the Announcement Exchange Rate.

The Acquisition is subject to the Conditions set out in Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document, including the sanction of the Scheme by the Court. The expected transaction timetable is set out on pages 12 and 13 of this document.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this document.

### 3. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION

Rule 25.2(a)(i)

Rule 25.2(a)(ii)

Since its inception in 2013, Darktrace has rapidly grown to become a successful global leader in cybersecurity artificial intelligence, currently employing over 2,300 people around the world and protecting over 9,400 customers globally from advanced cyber threats. Rather than study historic attacks, Darktrace's technology continuously learns and updates its knowledge of an organisation's business data and applies that understanding to help transform security operations to a state of proactive cyber resilience. The Darktrace ActiveAI Security Platform™ provides a full lifecycle approach to cyber resilience that can autonomously spot and respond to known and unknown in progress threats within seconds across the entire organisation, including cloud, apps, email, endpoint, network and operational technology.

In 2021, Darktrace successfully listed on the London Stock Exchange, raising capital to support its future growth, including investments in research and development and product innovation to address the growing threat of cyber disruption, the hiring of senior leaders with deep functional expertise who in turn have evolved the business for its next phase of growth, particularly across its Go-To-Market function alongside investments in the systems, tools and processes needed to support a rapidly growing business. The business saw a temporary impact of these changes in the first quarter of the 2024 fiscal year and now these investments are substantially paying off with Darktrace reporting a strong financial performance in its recent first half results and third quarter trading update.

Whilst the Darktrace Board remains confident that Darktrace's strategy can continue to deliver attractive returns for shareholders and that Darktrace has a strong future as a public company, the Darktrace Board believes that Darktrace's operating and financial achievements have not been reflected commensurately in its valuation with shares trading at a significant discount to its global peer group. The Darktrace Board recognises that there are risks to, as well as uncertainty as to the timing and delivery of, shareholder returns on the public market and the Acquisition provides an opportunity for Darktrace Shareholders to receive the certainty of cash consideration at a fair value for their shares at this time in Darktrace's evolution.

Through its partnership with Thoma Bravo, Darktrace will be further enabled to deliver on its strategy in a stable and private setting, to create efficiently developed cybersecurity products, leverage differentiated technology to drive product adoption and sales growth, and hire and retain talent to drive innovation and business success.

Darktrace is a proud contributor to the British technology, AI and cyber security ecosystem, having substantially gained from the strong academic heritage of machine learning in the UK and the world-class British intelligence community. In addition to the financial terms of the Acquisition, in its evaluation of Thoma Bravo as a suitable owner of Darktrace from the perspective of all stakeholders, the Darktrace Board have also taken into account Thoma Bravo's intentions for the business, including its employees, customers, suppliers and business partners and is encouraged that Thoma Bravo intends to support the management team as they continue to grow Darktrace as an independent business, headquartered in the UK.

- This includes Thoma Bravo's intentions that employees are appropriately incentivised to support the long-term growth of the business, that Darktrace retains its research and development capabilities in the UK and the Netherlands, and that there will be no material restructurings or changes to Darktrace's Cambridge, UK headquarters, or other business operations.
- Darktrace continues to be a British tech champion operating at the forefront of AI to solve the problem of cyber security in the UK and around the world and will continue to engage constructively with its stakeholders, including government, to contribute to AI and cyber security resilience.



- Darktrace will continue to create high skilled jobs in the UK and invest in building world-class cyber AI capabilities to improve UK resilience. Being able to draw on Thoma Bravo's resources and expertise will support Darktrace's continued growth globally, resulting in further opportunities for its people.

Having carefully considered the Acquisition in accordance with its fiduciary duties the Darktrace Board believes that the terms of the Acquisition, including the price, are such that shareholders should be provided with the opportunity to consider them. The Darktrace Board notes that it has previously reviewed and rejected unsolicited proposed offers from Thoma Bravo on the basis that they did not fairly represent the value of the Darktrace business. The Darktrace Board's recommendation takes into consideration that:

- the Acquisition is priced at a premium based on the Announcement Exchange Rate of approximately:
  - 44.3 per cent. to the volume-weighted average price of 429.9 pence per Darktrace Share for the three-month period ended 25 April 2024 (being the last Business Day before the Announcement Date);
  - 20.0 per cent. to the Closing Price of 517.0 pence per Darktrace Share on 25 April 2024 (being the last Business Day before the Announcement Date);
  - 19.6 per cent. to the highest closing share price of 518.6 pence per Darktrace Share for the twelve month period ended 25 April 2024 (being the last Business Day before the Announcement Date);
  - 46.0 per cent. to the 21 March 2024 secondary placing price of 425.0 pence per Darktrace Share; and
  - 148.1 per cent. to the IPO price of 250 pence per Darktrace Share on 30 April 2021.
- the Acquisition represents an EV / Revenue multiple of 8.1 times, and EV / Adjusted EBITDA multiple of approximately 34 times the Darktrace Group's revenue of \$616 million and Adjusted EBITDA of \$146 million for the twelve months ending 31 December 2023, respectively;
- feedback received by the Darktrace Board from certain of Darktrace's largest shareholders that it has consulted on the Acquisition has been supportive, as reflected by Thoma Bravo having procured irrevocable commitments to vote in favour of the resolutions relating to the Acquisition at the Meetings, from KKR DA and Summit Partners in respect of, in aggregate, 79,240,911 Darktrace Shares (representing approximately 11.31 per cent. of the existing issued ordinary share capital of Darktrace); and
- the Acquisition will provide Darktrace access to a strong financial partner in Thoma Bravo with deep sector and US markets expertise who can support Darktrace's growth and investment in continued innovation in cybersecurity artificial intelligence in order to offer an expanded product portfolio across a deeper set of segments, industries and markets to deliver value to customers. This includes Thoma Bravo's deep experience and expertise in the US market, which remains a key focus geography for Darktrace.

#### 4. BACKGROUND TO AND REASONS FOR THE ACQUISITION

Rule 19.6

Thoma Bravo believes that the acquisition of Darktrace represents an attractive opportunity to increase its exposure to the large and growing cybersecurity market, and to invest to accelerate Darktrace's continued development and further scale the business globally.

Darktrace is a global leader in cybersecurity artificial intelligence. Thoma Bravo recognises that Darktrace is a pioneer in using self-learning artificial intelligence to neutralise cyber threats and automate responses to cyber incidents, leveraging its long-standing research and development expertise. Rather

than study historic attacks, Darktrace's technology continuously learns and updates its knowledge of an organisation's business data and applies that understanding to help transform security operations to a state of proactive cyber resilience. As a result, Darktrace has become a leader in cybersecurity artificial intelligence now providing a full lifecycle approach to cybersecurity enabling its 9,400 customers to identify, stop and respond to all known and unknown threats, across all aspects of an organisation's cybersecurity tools. Thoma Bravo recognises the strength of Darktrace's ActiveAI Security Platform, the expertise of its Cambridge-based technology team, the track record of its experienced management team, and the compelling nature of its resilient financial model.

The cybersecurity market is evolving at pace and the volume and sophistication of cyber threats and attacks faced is rapidly increasing. However, the market remains fragmented, with few truly global players. Serving the world's largest customers and enterprises requires Darktrace to continually make significant technology investments and further scale globally, to ensure that its platform can stay ahead of changing cyber threats.

Thoma Bravo believes that private ownership can facilitate Darktrace's development. Thoma Bravo has a long track record of providing capital and strategic support to experienced management teams, growing software and technology companies, and creating highly skilled jobs. A partnership with Thoma Bravo would give Darktrace a unique opportunity to accelerate Darktrace's growth and the development of AI augmented cyber solutions for its customers and grow over time; in particular, through:

- continuing Darktrace's strong organic growth momentum, with help from Thoma Bravo's deep experience of growing enterprise software businesses as well as through opportunities and learnings from its large software portfolio;
- utilising Thoma Bravo's M&A expertise to grow the Darktrace platform in the highly fragmented cybersecurity market; and
- leveraging Thoma Bravo's proprietary operational best practices built over the course of 40 years of experience to further build a best-in-class software franchise.

## 5. INTENTIONS OF BIDCO

Rule 19.6

In considering the recommendation of the Acquisition to Darktrace Shareholders, the Darktrace Board has given due consideration to the assurances given by Bidco and Thoma Bravo in relation to the management, employees and locations of Darktrace and other related matters, including pensions, following completion of the Acquisition.

Rule 25.2(a)(i)

Rule 25.2(a)(ii)

The Darktrace Board is encouraged that Thoma Bravo intends to support the management team as they continue to grow Darktrace as an independent business, headquartered in the UK and welcomes the acknowledgement by Bidco and Thoma Bravo of the value they attach to the skills, knowledge and expertise of Darktrace's management and employees. The Darktrace Board also acknowledges that once Darktrace ceases to be a listed company, certain functions which have historically been related to Darktrace's status as a listed company may no longer be required or will be reduced in size to reflect Darktrace ceasing to be a listed company.

The Darktrace Board welcomes Bidco's and Thoma Bravo's intentions to observe the existing contractual and statutory employment rights, including pension rights, of Darktrace Employees.

The full statement of Bidco's, and Thoma Bravo's intentions in relation to the management, employees and locations of Darktrace and other related matters, including pensions, are set out in paragraph 6 of Part II (*Explanatory Statement*) of this document.

## 6. IRREVOCABLE UNDERTAKINGS

Rule 25.(b)

Rule 25.4(a)(v)  
Rule 24.3(d)(xiii)

Bidco has received irrevocable undertakings from certain Darktrace Directors and senior employees who hold Darktrace Shares to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the

Rule 25.7(b)

Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer), in respect of, in aggregate, 23,791,197 Darktrace Shares (representing approximately 3.39 per cent. of the existing issued ordinary share capital of Darktrace as at 21 May 2024, being the latest practicable date prior to publication of this document). These undertakings will remain binding in the event that a higher competing offer for Darktrace is made.

Bidco has also received irrevocable undertakings from certain other Darktrace Shareholders, being KKR DA and Summit Partners, to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer), in respect of, in aggregate, 79,240,911 Darktrace Shares (representing approximately 11.31 per cent. of the existing issued ordinary share capital of Darktrace as at 21 May 2024, being the latest practicable date prior to publication of this document). These undertakings will also remain binding in the event that a higher competing offer for Darktrace is made.

Bidco has, therefore, received irrevocable undertakings in respect of a total of 103,032,108 Darktrace Shares (representing approximately 14.71 per cent. of the existing issued ordinary share capital of Darktrace as at 21 May 2024, being the latest practicable date prior to publication of this document).

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 6 of Part VII (*Additional Information*) this document.

## 7. DARKTRACE SHARE SCHEMES

Further details of the arrangements proposed to be implemented in relation to the Darktrace Share Schemes in connection with the Acquisition, together with certain other matters relating to the incentivisation of key management and employees, are set out in paragraph 8 of Part II (*Explanatory Statement*) of this document.

## 8. CURRENT TRADING AND PROSPECTS

Rule 24.3(e) (24.3(a)(ii))  
Rule 24.3(d)(xxi)

On 11 April 2024, Darktrace released a trading update for the three months ended 31 March 2024 with strong Q3 performance.

For the three months to 31 March 2024, the Darktrace Group reported revenue of \$176.1 million up 26.5 per cent. year on year. At its FY 2024 constant currency rates,<sup>1</sup> annualised recurring revenue (“ARR”) at 31 March 2024 was \$731.1 million, representing year-over-year growth of 23.5 per cent., adding net ARR of \$29.0 million, for year-over-year growth of 6.2 per cent. on a constant currency basis.

In summary, Darktrace delivered a strong Q3 performance with continued growth in ARR accompanied by growth in the Darktrace Group’s customer base and new ARR from its existing customer base. Taking into account this Q3 performance, the Darktrace Board now expects the results for FY 2024 to be ahead of its previous expectations.

The full text of the Q3 trading statement is available at <https://ir.darktrace.com/>.

For the purposes of Rule 28 of the Takeover Code, certain statements made in the Q3 trading update for the period ended 31 March 2024 on 11 April 2024 constitute a profit forecast. See Part XII (*Profit Forecast*) of this document for a confirmation from the Directors of Darktrace in relation to the profit forecast statements.

### ***Bidco***

Bidco was incorporated on 22 April 2024 and has not traded or paid any dividends since its date of incorporation. Accordingly, no financial information is available or has been published in respect of it.

<sup>1</sup> The Group’s primary currency exposures are the British Pound and the Euro converting to its US Dollar reporting currency. For FY 2024, its constant currency rates are 1.2682 and 1.0908 for the British Pound and the Euro, respectively.

Bidco has no material assets or liabilities, in each case other than those described in this document in connection with the Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Darktrace Group on the Effective Date.

## 9. TAXATION

Your attention is drawn to Part VI (*Taxation*) of this document. **This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional tax adviser.**

## 10. OVERSEAS SHAREHOLDERS

Overseas Shareholders should refer to paragraph 16 of Part II (*Explanatory Statement*) of this document.

## 11. ACTION TO BE TAKEN

Your attention is drawn to pages 8 to 11, and paragraph 18 of Part II (*Explanatory Statement*) of this document, which explain the actions you should take in relation to the Acquisition and the Scheme.

Details relating to the de-listing of Darktrace Shares are included in paragraphs 13 and 14 of Part II (*Explanatory Statement*) of this document.

## 12. FURTHER INFORMATION

Your attention is drawn to the Explanatory Statement set out in Part II of this document, the full terms of the Scheme set out in Part IV, the additional information set out in Part VII and the Notices of the Meetings set out in Part X and Part XI of this document. **You should read the whole of this document and the accompanying Forms of Proxy and GREEN Form of Election (if applicable) and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document (and all information incorporated into this document by reference to another source) and the Forms of Proxy and GREEN Form of Election are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on Darktrace's website at <https://ir.darktrace.com/>.

## 13. RECOMMENDATION

Rule 3.1  
Rule 25.2

**The Darktrace Board, which has been so advised by Jefferies and Qatalyst Partners as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable. In providing their advice to the Darktrace Board, Jefferies and Qatalyst Partners have taken into account the commercial assessments of the Darktrace Board. Jefferies and Qatalyst Partners are providing independent financial advice to the Darktrace Board for the purposes of Rule 3 of the Takeover Code.**

**Accordingly, the Darktrace Board unanimously recommends that Darktrace Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the Darktrace Directors who hold interests in Darktrace Shares (in a personal capacity or through a nominee) have irrevocably undertaken to do in respect of their own beneficial holdings (or those Darktrace Shares over which they have control), being, in aggregate 6,150,001 Darktrace Shares representing, in aggregate, approximately 0.87 per cent. of the existing issued ordinary share capital of Darktrace on the Disclosure Date, being the latest practicable date prior to publication of this document.**

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 6 of Part VII (*Additional Information*) this document.

Yours faithfully,

**Gordon Hurst**  
*Chair*

## Part II EXPLANATORY STATEMENT

*(in compliance with section 897 of the Companies Act 2006)*

# Jefferies

Jefferies International Limited  
100 Bishopsgate  
London EC2N 4JL  
Tel: +44 20 7029 8000

# Qatalyst

PARTNERS

Qatalyst Partners Limited  
12 Golden Square, 1<sup>st</sup> Floor  
London W1F 9JE  
Tel: +44 (0)20 3700 8820

23 May 2024

*To all Darktrace Shareholders and, for information only, to participants in the Darktrace Share Schemes and persons with information rights*

Dear Darktrace Shareholder,

### RECOMMENDED CASH ACQUISITION BY LUKE BIDCO LIMITED OF DARKTRACE PLC

#### 1. INTRODUCTION

On the Announcement Date the Darktrace Board and the Bidco Board announced that they had reached agreement on the terms of a recommended cash offer by Bidco for acquisition of the entire issued and to be issued ordinary share capital of Darktrace, to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and Darktrace Shareholders at the General Meeting as well as the sanction of the Court.

**Your attention is drawn to the letter from the Chair of Darktrace set out in Part I (*Letter from the Chair of Darktrace plc*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation by the Darktrace Board to Scheme Shareholders to vote in favour of the Scheme at the Court Meeting and to Darktrace Shareholders to vote in favour of the Special Resolution at the General Meeting, and an explanation of the background to and reasons for recommending the Scheme.**

The Darktrace Board has been advised by Jefferies and Qatalyst Partners in connection with the Acquisition. Jefferies and Qatalyst Partners have been authorised by the Darktrace Board to write to you to set out the terms of the Acquisition and to provide you with other relevant information.

The terms of the Scheme are set out in full in Part IV (*Scheme of Arrangement*) of this document.

Statements made or referred to in this letter regarding Bidco's reasons for the Acquisition, information concerning the business of the Bidco Group, the financial effects of the Acquisition on Bidco and/or intentions or expectations of or concerning the Bidco Group reflect the views of the Bidco Board and the Thoma Bravo Responsible Persons (whose names are set out in paragraph 2.3 of Part VII (*Additional Information*) of this document). Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Darktrace Board, information concerning the business of the Darktrace Group, and/or intentions or expectations of or concerning the Darktrace Group, reflect the views of the Darktrace Board.

## 2. SUMMARY OF THE TERMS OF THE ACQUISITION

Rule 24.3(d)(iv)

Rule 24.3(d)(v)

Rule 24.14(b)

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document, Scheme Shareholders at the Scheme Record Time will receive:

**for each Scheme Share: \$7.75 in cash**

The Acquisition values Darktrace's entire issued and to be issued share capital at approximately \$5,318 million on a fully diluted basis and values Darktrace at approximately \$4,995 million on an enterprise value basis (which is equivalent to £4,256 million and £3,998 million respectively based on the Announcement Exchange Rate).

The Darktrace Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid with a record date on or after the Effective Date.

Rule 24.14(b)

If, on or after the Announcement Date and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Darktrace Shares and with a record date on or prior to the Effective Date, Bidco reserves the right to reduce the Consideration payable under the terms of the Acquisition for the Darktrace Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this document to the Consideration payable under the terms of the Acquisition will be deemed to be a reference to the Consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, Darktrace Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.

Rule 24.14(a)

The GBP sterling equivalent of the Acquisition Price based on the Announcement Exchange Rate, being 620 pence, represents a premium of approximately:

Rule 24.3(g)

- 44.3 per cent. to the volume-weighted average price of 429.9 pence per Darktrace Share for the three-month period ended 25 April 2024 (being the last Business Day before the Announcement Date);
- 20.0 per cent. to the Closing Price of 517.0 pence per Darktrace Share on 25 April 2024 (being the last Business Day before the Announcement Date);
- 19.6 per cent. to the highest closing share price of 518.6 pence per Darktrace Share for the twelve month period ended 25 April 2024 (being the last Business Day before the Announcement Date);
- 46.0 per cent. to the 21 March 2024 secondary placing price of 425.0 pence per Darktrace Share; and
- 148.1 per cent. to the IPO price of 250 pence per Darktrace Share on 30 April 2021.

The Acquisition implies an enterprise value multiple of approximately 34 times Darktrace's Adjusted EBITDA for the twelve months ended 31 December 2023 of \$146 million.

The Consideration payable under the Acquisition will be paid in US dollars. However, Bidco, through Equiniti, will make a facility available under which Scheme Shareholders will be able to elect (subject to the terms and conditions of the Currency Conversion Facility) to receive the Consideration in GBP sterling (after deduction of any transaction or dealing costs associated with the conversion) at the Average

Market Exchange Rate obtained by Bidco through one or more market transactions over one or more Business Days following the Scheme Record Time before the relevant payment date under the Currency Conversion Facility.

Further details of this facility and the election by Scheme Shareholders wishing to receive the Consideration in GBP sterling is set out in paragraph 3 of this Part II (*Explanatory Statement*) and in Part VIII (*Notes on making a GBP Currency Election*) of this document. For any Scheme Shareholder electing to be paid their Consideration in GBP sterling (instead of US dollars), the amount per Scheme Share received may, depending on the prevailing exchange rate, result in a payment below or above 620 pence per Scheme Share, which is the value of the Consideration in GBP sterling using the Announcement Exchange Rate.

Rule 24.3(g)

### 3. CURRENCY OF CONSIDERATION

#### *Currency Conversion Facility*

The Currency Conversion Facility is being made available to Scheme Shareholders pursuant to which they will be able to elect (subject to the terms and conditions of the facility) to receive the Consideration in GBP sterling (instead of US dollars) for some or all of their Scheme Shares at the Average Market Exchange Rate obtained by Bidco through one or more market transactions over one or more Business Days following the Scheme Record Time and before the relevant payment date.

Where a Scheme Shareholder has made a valid Currency Election to receive the Consideration in GBP sterling under the Currency Conversion Facility for some or all of their Scheme Shares, such Consideration due to such holder in respect of their Scheme Shares in accordance with the terms of the Scheme will be paid in GBP sterling at the Average Market Exchange Rate obtained by Bidco through one or more market transactions over one or more Business Days following the Scheme Record Time and before the relevant payment date.

Bidco intends to obtain the amount of GBP sterling required to satisfy Currency Elections through one or more market transactions carried out over one or more Business Days following the Scheme Record Time. The number of transactions, time period required, exchange rate obtained and level of transaction and dealing costs associated with the conversion will depend on market conditions and the number of Scheme Shares in respect of which a valid Currency Election is made. However, Bidco will use reasonable endeavours to obtain the best rate reasonably available in the market (including taking account of the size of the transactions and the time frames within which they are to be executed) at the relevant times and to ensure that the applicable transaction and dealing costs are on arm's-length terms. Scheme Shareholders who have made a Currency Election will receive the same amount of GBP sterling for each of their Scheme Shares. On the basis of the Announcement Exchange Rate, the Consideration implies an equivalent value of 620 pence per Scheme Share. For any Scheme Shareholder electing to be paid the Consideration in GBP sterling, the amount per Scheme Share received may, depending on the prevailing exchange rate, result in a payment below or above 620 pence per Scheme Share.

#### *Currency Elections by Scheme Shareholders holding Scheme Shares in certificated form*

**Unless they validly elect otherwise, each Scheme Shareholder who holds Scheme Shares in certificated form as at the Scheme Record Time will receive the Consideration which is payable to them under the Scheme in US dollars.** Such Scheme Shareholders may elect to have the Consideration which is payable to them under the Scheme paid in GBP sterling at the Average Market Exchange Rate obtained by Bidco through one or more market transactions over one or more Business Days following the Scheme Record Time and before the relevant payment date under the Currency Conversion Facility, by completing and returning the GREEN Form of Election in accordance with the instructions printed thereon.

The latest time for Equiniti to receive your GREEN Form of Election is expected to be 1.00 p.m. on the Election Return Date (which is currently expected to take place in the third or fourth quarter of 2024). You should allow sufficient time for posting for your GREEN Form of Election to be received. A reply-



paid envelope with a blue flash has been provided for use in the UK only for the return of the GREEN Form of Election.

***Currency Elections by Scheme Shareholders holding Scheme Shares in uncertificated form (that is, in CREST)***

**Unless they validly elect otherwise, each Scheme Shareholder who holds Scheme Shares in uncertificated form (that is, in CREST) at the Scheme Record Time will receive the Consideration which is payable to them under the Scheme in US dollars.** Such Scheme Shareholders may elect to have some or all of the Consideration which is payable to them under the Scheme paid in GBP sterling at the Average Market Exchange Rate obtained by Bidco through one or more market transactions over one or more Business Days following the Scheme Record Time and before the relevant payment date under the Currency Conversion Facility, by making the relevant TTE Instruction through CREST.

Each Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time and does not make a valid Currency Election must ensure that an active US dollar Cash Memorandum Account is in place in CREST by no later than the Scheme Record Time. In the absence of a US dollar Cash Memorandum Account, the payment of the Consideration will not settle, resulting in a delay and the settlement of the Consideration outside of CREST.

The latest time for receipt of a TTE Instruction through CREST is expected to be 1.00 p.m. on the Election Return Date (which is currently expected to take place in the third or fourth quarter of 2024).

The Election Return Time will be determined by reference to the Effective Date (which remains to be set but is currently expected to take place in the third or fourth quarter of 2024). For technical reasons, it will not be possible to send TTE Instructions to Euroclear before the Election Return Date is known and the final timetable for completion of the Acquisition is announced. Once the date of the Court Hearing is set and the expected Effective Date is known, the Company will announce the Election Return Time via a Regulatory Information Service not later than 10 Business Days before the Election Return Time (with such announcement being made available on Darktrace's website at <https://ir.darktrace.com/> and an appropriate event will be set up by Euroclear in CREST). It will be possible for TTE Instructions to be sent to Euroclear from such time onwards until the Election Return Time.

***Deadline for submission***

Any changes to the Election Return Time (being the latest time for Equiniti to receive your GREEN Form of Election or for a TTE Instruction to be received) will be announced by Darktrace through a Regulatory Information Service, with such announcement being made available on Darktrace website at <https://ir.darktrace.com/>.

Further details about how to submit a Currency Election are set out in Part VIII (*Notes on making a GBP Currency Election*) of this document.

#### **4. INFORMATION ON DARKTRACE**

Darktrace is a global leader in cybersecurity artificial intelligence, with a mission to free the world from cyber disruption. The Darktrace ActiveAI Security Platform™ provides a full lifecycle approach to cyber resilience that, within seconds, can autonomously spot and respond to known and unknown in-progress threats across an organisation's entire ecosystem, including cloud, apps, email, endpoint, network and operational technology. Darktrace's research and development teams have made breakthrough innovations resulting in over 175 patent applications filed. The Darktrace Group employs over 2,300 people around the world and protects over 9,400 customers globally from advanced cyber threats. The Darktrace Group is headquartered in Cambridge, UK with offices in 24 countries across Europe, Americas and Asia-Pacific.

For the twelve months ended 31 December 2023, the Darktrace Group generated revenue of \$616 million and Adjusted EBITDA of \$146 million. Darktrace currently has annualised recurring revenues of \$702

million and holds approximately \$1,254 million of remaining performance obligations (RPO) on balance sheet as of 31 December 2023.

Darktrace is a public limited company registered in England and Wales. The Darktrace Shares are listed on the Premium Segment of the Official List and are admitted to trading on the Main Market of the London Stock Exchange, with a fully diluted capitalisation of £3,540 million as at 25 April 2024 (being the last Business Day before the Announcement Date).

## 5. INFORMATION ON BIDCO AND THOMA BRAVO

Rule 24.3(a)(ii)  
Rule 24.3(b)(ii)  
Rule 24.3(b)(iii)  
Note 1 on Rule 24.3

### *Information on Bidco*

Bidco is a private limited company incorporated in England and Wales and is indirectly wholly-owned by funds managed and/or advised by Thoma Bravo. Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

### *Information on Thoma Bravo*

Thoma Bravo is one of the largest software-focused investors in the world, with over \$138 billion in assets under management as of December 31, 2023. The firm invests in growth-oriented, innovative companies operating in the software and technology sectors. Leveraging Thoma Bravo's deep sector expertise and proven strategic and operational capabilities, the firm collaborates with its portfolio companies to implement operating best practices and drive growth initiatives. Over the past 20 years, Thoma Bravo has acquired or invested in more than 465 companies representing approximately \$260 billion in enterprise value (including control and non-control investments). The firm has offices in Chicago, London, Miami, New York and San Francisco.

## 6. INTENTIONS OF BIDCO

Rule 19.6  
Rule 24.2

### *Strategic plans for Darktrace*

Thoma Bravo has an extensive history of partnering with management teams to build leading businesses that create value for all stakeholders.

Thoma Bravo believes that a partnership with Thoma Bravo would give Darktrace the unique opportunity to grow and develop, leveraging Thoma Bravo's access to capital, proprietary operational best practices and long history of helping companies to continue their strong organic growth momentum and successfully pursue M&A opportunities.

In line with market practice for a public offer process, Bidco completed a period of confirmatory due diligence on Darktrace prior to this document. Following completion of the Acquisition, Bidco intends to review the entirety of Darktrace's business and operations over a period of six months, leveraging its expertise and the deep experience of the Darktrace management team. Immediately following completion of the Acquisition, Bidco will focus on:

- continuing to invest in innovation, growth, and Darktrace's research and development organisation;
- implementing operational best practices to create a best-in-class software franchise;
- evaluating opportunities to accelerate top-line growth; and
- the reduction of non-critical administrative expenses and spending in areas related to Darktrace's status as a listed company.

### *Employees, management and research and development*

Bidco attaches great importance to the skills, knowledge, and expertise of Darktrace's management and employees and, subject to this paragraph 6, expects that the existing management and employees of Darktrace will be key to the success of Darktrace going forward and will continue to contribute to the long-term success of Darktrace.

Following completion of the Acquisition, certain functions which have historically been related to Darktrace's status as a listed company may no longer be required or will be reduced in size to reflect Darktrace ceasing to be a listed company. It is expected that the non-executive directors of Darktrace will resign as directors of Darktrace with effect from completion of the Acquisition.

As set out above, following completion of the Acquisition, Bidco intends to complete a detailed review of the Darktrace business, leveraging its expertise and the deep experience of the Darktrace management team. The results of the review are uncertain and no firm decisions have been made in relation to specific actions which may be taken. However, Bidco does not intend to make any material changes to Darktrace's research and development organisation, which it believes will continue to be a key driver of innovation and growth. Furthermore, based on its experience relating to previous transactions, Bidco does not expect its review to result in a material headcount reduction. Any headcount reductions will be carried out in accordance with applicable law (including, in jurisdictions where relevant, informing and consulting obligations). Nevertheless, Bidco believes that it is well-positioned to accelerate Darktrace's growth and performance, which will in turn create greater employment opportunities for existing and future employees over the long term.

#### ***Existing rights and pensions***

Bidco confirms that, following the Scheme becoming Effective, the existing contractual and statutory employment rights, including in relation to pensions, of all Darktrace management and employees will be fully safeguarded in accordance with applicable law and as specified further in the Cooperation Agreement. Bidco does not intend to make any material change to the conditions of employment of the employees of Darktrace.

#### ***Incentivisation arrangements***

Rule 16.2(a)

Bidco has not entered into, and has not discussed any form of incentivisation arrangements, with any of Darktrace's Employees. Bidco intends to put in place appropriate arrangements for Darktrace Employees following completion of the Acquisition.

#### ***Headquarters, locations and fixed assets***

Bidco does not intend to make any changes in the location of Darktrace's headquarters in Cambridge, operations or places of business. Bidco does not intend to undertake any material restructurings, nor changes with respect to the redeployment of Darktrace's fixed asset base.

Following the Acquisition, Bidco intends that Darktrace will continue to operate as a standalone business group.

#### ***Trading facilities***

The Darktrace Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. As set out in paragraph 12 (*Further Information*) of Part I (*Letter from the Chair of Darktrace plc*), subject to the Scheme becoming Effective, applications will be made for the cancellation of the listing of the Darktrace Shares on the Official List and the cancellation of trading of the Darktrace Shares on the London Stock Exchange.

#### ***Rule 19.5 of the Takeover Code***

No statements in this paragraph 6 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

## 7. FINANCING OF THE ACQUISITION

Rule 24.8

Rule 24.3(f)

The Consideration payable to Darktrace Shareholders under the terms of the Acquisition will be financed by: (i) equity to be invested by Thoma Bravo Funds; and (ii) third party financing provided by certain third party providers of (A) an interim first lien term facility in an aggregate principal amount of \$1,685,000,000, and (B) an interim second lien term facility in an aggregate principal amount of \$460,000,000 to be provided under the Interim Facilities Agreement.

Goldman Sachs International, in its capacity as financial adviser to Thoma Bravo and Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Consideration payable to Darktrace Shareholders under the terms of the Acquisition.

Further details of the financing arrangements are summarised in paragraphs 8.2(d) and 8.2(e) of Part VII (*Additional Information*) of this document.

## 8. DARKTRACE SHARE SCHEMES

### *Darktrace Share Schemes*

Darktrace operates the Darktrace Share Schemes to reward and retain its employees.

Participants in the Darktrace Share Schemes will receive a separate communication explaining the effect of the Scheme on their share options and awards. A summary of the effect of the Scheme on outstanding options and awards is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Darktrace Share Scheme, the Darktrace Directors' Remuneration Policy (where applicable) and/or the communications to participants in the Darktrace Share Schemes regarding the effect of the Scheme on their rights under the Darktrace Share Schemes and the details of the arrangements applicable to them (the "**Share Scheme Notices**"), the rules of the relevant Darktrace Share Scheme, the Darktrace Directors' Remuneration Policy (where applicable) or the terms of the relevant Share Scheme Notices (as the case may be) will prevail.

The Scheme will apply to any Darktrace Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards or exercise of options under the Darktrace Share Schemes before the Scheme Record Time. Any Darktrace Shares allotted, issued or transferred out of treasury to satisfy the vesting of awards or exercise of options under the Darktrace Share Schemes after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Darktrace Articles being approved at the General Meeting, be transferred to Bidco in exchange for the same consideration as Scheme Shareholders will be entitled to receive under the Scheme. Bidco has agreed that employer's social security contributions (and equivalent contributions in other jurisdictions) which arise in relation to the Awards in connection with the Acquisition will be borne by the Company.

### *AIP*

Awards granted under the AIP which would not otherwise vest prior to the Court Sanction Date will (in consequence of the Acquisition and in accordance with the rules of the AIP) vest early. The Darktrace Remuneration Committee will, at its sole discretion, determine the extent to which any Awards vest, and, taking into account the extent to which applicable performance targets (if any) have been satisfied. It is the current intention of the Darktrace Remuneration Committee to determine that AIP Awards granted prior to the Announcement will not be subject to any time prorating reduction in respect of up to 1,000,000 Darktrace Shares per employee (the "**AIP Threshold**"), which shall be calculated immediately prior to the sanction of the Scheme by the Court and after the application of performance metrics (if any). The application of performance conditions will be assessed by the Darktrace Remuneration Committee on, or shortly prior to, the Court Sanction Date, and the formal discretion as to whether or not to apply time pro-rating will also be exercised on or shortly before the Court Sanction Date.

All Awards granted pursuant to the AIP in excess of the AIP Threshold will not vest and will lapse on the Court Sanction Date, and Bidco will, as soon as reasonably practicable following the Effective Date, grant to Darktrace Employees who held Awards in excess of the AIP Threshold a cash award equal in

value to the market value (based on the Acquisition Price) of such number of Darktrace Shares underlying the Awards that lapsed on the Court Sanction Date, save in respect of Awards that lapsed as a result of performance conditions not being satisfied as at 100% (such cash awards, the “**Transition Awards**”). No performance conditions will apply to the Transition Awards. The Transition Awards will be subject to continued employment (save in respect of certain qualifying terminations) and the vesting/payment date(s) will replicate the vesting date(s) of the original Awards being replaced.

Awards granted under the AIP do not attract dividend equivalents.

#### *FY25 AIP Awards*

Darktrace intends to grant Awards pursuant to the AIP to Darktrace Employees (or equivalent cash awards to individuals who are not eligible to be granted awards pursuant to the AIP) within the normal grant cycle in July 2024, and to subsequent new joiners and other catch-up awards within the normal grant cycle (the “**FY25 AIP Awards**”). If completion of the Acquisition occurs prior to the applicable vesting of the FY25 AIP Awards, the unvested portion of the Awards as at the sanction of the Scheme by the Court will lapse on the Court Sanction Date and shall not vest. Bidco will, as soon as reasonably practicable after the Effective Date, grant or procure the grant to all Darktrace Employees at the Effective Date who held FY25 AIP Awards that did not vest on the Court Sanction Date a cash award equal in value to the market value (based on the Acquisition Price) of such number of Darktrace Shares underlying the FY25 AIP Awards that lapsed on the Court Sanction Date (the “**Replacement FY25 AIP Awards**”). No performance conditions will apply to the Replacement FY25 AIP Awards, and the financial impact of the Replacement FY25 AIP Awards will be excluded from any calculation of Adjusted EBITDA or similar metrics for the purposes of determining the performance of the Darktrace Group under any incentive plans put in place following the Effective Date. The Replacement FY25 AIP Awards will be subject to continued employment (save in respect of certain qualifying terminations) and the vesting/payment date(s) will replicate the vesting date(s) of the original Awards being replaced.

#### *Legacy Share Option Plan*

Options granted under the Legacy Share Option Plan are all fully vested and exercisable. The Legacy Share Option Plan will be amended to provide that all options granted thereunder will be exercisable until the date six months after the Court Sanction Date (unless they lapse earlier under the rules of the Legacy Share Option Plan). Awards under the Legacy Share Option Plan do not accrue dividend equivalents.

#### *Legacy Growth Shares*

All holders of Legacy Growth Shares hold the beneficial interest in the Darktrace Shares and therefore no additional Darktrace Shares need to be issued in respect of the Legacy Growth Shares. No vesting or other restrictions apply to the Legacy Growth Shares.

#### *EBT voting*

As at 21 May 2024, being the latest practicable date prior to the publication of this document, the trustee of the EBT owns 53,196,720 Darktrace Shares (excluding any Darktrace Shares that it holds as nominee for beneficiaries of the EBT) representing approximately 7.59 per cent. of the issued share capital of Darktrace. Pursuant to the terms of the trust deed establishing the EBT (the “**Trust Deed**”), the trustee may vote Darktrace Shares representing up to 5 per cent. of the issued share capital of Darktrace at the Court Meeting and the General Meeting.

Pursuant to the terms of the Trust Deed, the Chair of the Court Meeting and General Meeting will be granted a voting proxy in respect of the balance of the Darktrace Shares owned by the trustee of the EBT (excluding any Darktrace Shares that it holds as nominee), instructing the Chair to vote such Darktrace Shares for or against the Scheme at the Court Meeting and the Special Resolution to be put to the General Meeting pro rata to all other votes cast.

## 9. DARKTRACE DIRECTORS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS

Rule 24.3(d)(xiii)

Details of the interests of the Darktrace Directors in the share capital of Darktrace, and options and awards in respect of such share capital, are set out in paragraph 5 of Part VII (*Additional Information*) of this document. Darktrace Shares held by the Darktrace Directors will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Darktrace Directors are set out in paragraph 6.2 of Part VII (*Additional Information*) of this document.

Bidco has received irrevocable undertakings from each of the Darktrace Directors in respect of their own beneficial holdings of Darktrace Shares (or those Darktrace Shares over which they have control) to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of 6,150,001 Darktrace Shares, representing approximately 0.87 per cent. of Darktrace's issued share capital on the Disclosure Date, being the latest practicable date prior to publication of this document. These undertakings will remain binding in the event that a higher competing offer for Darktrace is made.

It is expected that the non-executive directors of Darktrace will resign as directors of Darktrace with effect from completion of the Acquisition and will receive three months' payment in lieu of notice.

The effect of the Scheme on the interests of the Darktrace Directors does not differ from the effect of the Scheme on the interests of other persons.

## 10. DESCRIPTION OF THE SCHEME AND THE MEETINGS

Rule 24.3(d)(x)  
Section 6

### 10.1 The Scheme

Rule 24.14(a)

Rule 24.3(d)(xvi)

The Acquisition is expected to be implemented by means of a Court-sanctioned scheme of arrangement between Darktrace and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act, although Bidco reserves the right to implement the Acquisition by means of an Offer (subject to the Panel's consent and to the terms of the Cooperation Agreement). The Scheme procedure requires approval by Scheme Shareholders at the Court Meeting and Darktrace Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued ordinary share capital of Darktrace. This is to be achieved by transferring the Scheme Shares held by Darktrace Shareholders to Bidco, in consideration for which Bidco will pay Scheme Shareholders whose names appear on the register of members of Darktrace at the Scheme Record Time will receive \$7.75 per Scheme Share in cash, subject to any Currency Election that they make. Bidco reserves the right to revise the Consideration payable under the Acquisition by the amount of any dividend (and/or other distribution and/or other return of capital or value) which is paid or becomes payable by Darktrace to Darktrace Shareholders on or prior to the Effective Date as set out in paragraph 2 of this Part II.

### 10.2 Darktrace Shareholder Meetings

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. In addition, the Special Resolution must be passed at the General Meeting to authorise the Darktrace Directors to implement the Scheme and to deal with certain ancillary matters which requires the approval of Darktrace Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document, respectively. The Scheme must then be sanctioned by the Court.

Save as set out below, all holders of Darktrace Shares whose names appear on the register of members of Darktrace at the Voting Record Time, or, if any such Meeting is adjourned, on the register of members at 6.30 p.m. on the date which is two Business Days before the date set for such adjourned meeting, will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the Darktrace Shares registered in their name at the relevant time.

(a) **The Court Meeting**

The Court Meeting has been convened with the permission of the Court for 2.30 p.m. on 18 June 2024 for Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Darktrace Shareholders. You are therefore strongly advised to sign and return your Forms of Proxy for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Meetings or any adjournment thereof, if you so wish and are so entitled.**

(b) **The General Meeting**

The General Meeting has been convened for 2.45 p.m. on 18 June 2024, or as soon after that time as the Court Meeting has concluded or been adjourned, for Darktrace Shareholders to consider and, if thought fit, pass the Special Resolution necessary to implement the Scheme and certain related matters.

The Special Resolution is proposed to approve:

- (i) giving the Darktrace Board the authority to take all necessary action to carry the Scheme into effect; and
- (ii) amending the Darktrace Articles as described in paragraph 10.4 below.

At the General Meeting, voting on the Special Resolution will be by poll and each Darktrace Shareholder present in person or by proxy will be entitled to one vote for each Darktrace Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on the Special Resolution (in person or by proxy).

BLUE Form of Proxy for use at the Court Meeting and WHITE Form of Proxy for use at the General Meeting should be completed, signed and returned (i) by post or (during normal business hours only) by hand to Darktrace's Registrars, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or (ii) by emailing a scanned copy to [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com), in each case as soon as possible and, in any event, so as to be received not later than 2.30 p.m. and 2.45 p.m., respectively, on 14 June 2024 (or, in the case either such Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting).

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be (i) handed to representatives of Equiniti or the Chair of the Court Meeting before the start of that Meeting or (ii) scanned and emailed to Equiniti and received before the start of that meeting at [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com) and will still be valid. However, in the case of the General Meeting, the WHITE Form of Proxy must be returned by the time mentioned above, or it will be invalid. The completion and return of a Form of Proxy

will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Information about the procedures for appointing proxies and giving voting instructions is set out in paragraph 18 (*Action to be taken*) of this Part II and on pages 8 to 11 of this document.

### **10.3 Court Hearing**

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held in the third or fourth quarter of 2024, subject to the prior satisfaction or waiver of the other Conditions set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document.

The Court Hearing will be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London EC4A 1NL, United Kingdom. Scheme Shareholders are entitled to attend the Court Hearing, should they wish to do so, in person or through counsel. The Court Hearing may take place remotely, in which case attendance shall only be through remote means.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is currently expected to occur in the third or fourth quarter of 2024, subject to satisfaction (or, where applicable, waiver) of the Conditions.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.**

If the Scheme does not become Effective by 11:59 p.m. on the Long-Stop Date, the Scheme will not become Effective and the Acquisition will not proceed.

### **10.4 Amendments to the Darktrace Articles**

It is proposed, as part of the Special Resolution to be proposed at the General Meeting, that the Darktrace Articles be amended to ensure that any Darktrace Shares issued or transferred out of treasury or transferred out of the EBT in connection with the Darktrace Share Schemes or otherwise after the Voting Record Time in respect of the Court Meeting and on or prior to the Scheme Record Time will be subject to the Scheme. It is also proposed to amend the Darktrace Articles so that each Darktrace Share issued or transferred out of treasury to any person other than Bidco or its nominee after the Scheme Record Time will be automatically acquired by Bidco for \$7.75. Consequently, participants in the Darktrace Share Schemes who receive Darktrace Shares on the exercise of share options after the Scheme Record Time are able to receive the same Consideration as Darktrace Shareholders. These provisions will avoid any person (other than Bidco or its nominee(s)) being left with Darktrace Shares after the Scheme becomes Effective.

Paragraph (b) of the Special Resolution set out in the notice of the General Meeting in Part XI (*Notice of General Meeting*) of this document seeks the approval of Darktrace Shareholders for such amendments.

### **10.5 Entitlement to vote at the Meetings**

Each Darktrace Shareholder who is entered in Darktrace's register of members at the Voting Record Time (expected to be 6.30 p.m. on 14 June 2024) will be entitled to attend, vote and speak on all resolutions to be put to the Court Meeting and the General Meeting. If either Meeting is adjourned, only those Darktrace Shareholders on the register of members at 6.30 p.m. on the day which is two Business Days before the adjourned meeting will be entitled to attend and vote. Each eligible Darktrace Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a shareholder of Darktrace but must attend the Meetings. The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent an



Darktrace Shareholder from attending, voting and speaking in person at either Meeting or any adjournment thereof if such shareholder wishes and is entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, if you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England & Wales) on +44 (0) 333 207 6394 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice. For deaf and speech impaired shareholders, we welcome calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information.

Further information on the actions to be taken is set out on pages 8 to 11 (*Action to be taken*) of this document.

## 10.6 Modifications to the Scheme

Section 7

The Scheme contains a provision for Darktrace and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

## 10.7 Return of documents of title

Section 11)

If the Scheme lapses or is withdrawn, all documents of title lodged by any Scheme Shareholder with any Form of Proxy shall be returned to such Scheme Shareholder as soon as practicable (and in any event within 14 days of such lapsing or withdrawal) and to the extent that any securities of Darktrace are held in escrow by Equiniti in connection with the Scheme, instructions shall be given immediately for the release of such securities.

## 10.8 Implementation by way of an Offer

Section 8

Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme, subject to the Panel's consent and to the terms of the Cooperation Agreement (while the Cooperation Agreement is continuing). In such event, such Offer will be implemented on the same terms and conditions so far as is applicable, as those which would apply to the Scheme (subject to appropriate amendments).

If the Acquisition is effected by way of an Offer, and such Offer becomes or is declared unconditional and sufficient acceptances are received in respect of such Offer, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Darktrace Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase Darktrace Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

## 11. CONDITIONS TO THE ACQUISITION

Rule 24.3(d)(vi)

The Conditions to the Acquisition are set out in full in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document. In summary, the Acquisition is conditional upon, among other things:

- (a) the approval of the Scheme by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy at the Court Meeting (or at any adjournment, postponement or reconvention of such meeting), representing not less than 75 per cent. in

value of the Scheme Shares voted by such Scheme Shareholders, on or before 10 July 2024 (or such later date as may be agreed between Bidco and Darktrace with the consent of the Panel and the Court may allow);

- (b) the passing of the Special Resolution by the requisite majority of Darktrace Shareholders at the General Meeting to be held on or before 10 July 2024 (or such later date, if any, as Bidco and Darktrace with the consent of the Panel may agree and the Court may allow);
- (c) sanction of the Scheme by the Court at the Sanction Hearing to be held on or before the 22<sup>nd</sup> day after the expected date of the Sanction Hearing, which date is expected to occur in the third or fourth quarter of 2024 (or such later date, if any, as Bidco and Darktrace with the consent of the Panel may agree and the Court may allow);
- (d) the delivery of a copy of the Court Order to the Registrar of Companies; and
- (e) the receipt of the Regulatory and Anti-trust Approvals or expiry of applicable waiting periods, as set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*).

Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, lapse or to be withdrawn with the consent of the Panel. Certain Conditions are not subject to this requirement. Further details are set out in Part B of Part III (*Conditions to and further terms of the Acquisition and the Scheme*).

If the Condition that the Scheme must become unconditional and Effective on or before 11.59 p.m. on the Long-Stop Date or any Condition referred to in paragraph 2 of Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 8.00 a.m. on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, waived that Condition or, with the agreement of Darktrace, specified a new date by which that Condition must be satisfied.

## 12. OFFER-RELATED ARRANGEMENTS

Rule 24.3(d)(xix)

### 12.1 Confidentiality Agreement

On 27 March 2024, Thoma Bravo and Darktrace entered into a Confidentiality Agreement in relation to the Acquisition, pursuant to which, amongst other things, Thoma Bravo has undertaken to: (i) subject to certain exceptions, keep information relating to Darktrace and the Acquisition confidential and not to disclose it to third parties; and (ii) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of (i) the Acquisition becoming Effective (if implemented through the Scheme) or is declared wholly unconditional (if implemented as an Offer); and (ii) 27 March 2026. The Confidentiality Agreement contains standstill provisions which restricted Thoma Bravo from acquiring or offering to acquire interests in certain securities of Darktrace; those restrictions ceased to apply on the release of the Announcement. The Confidentiality Agreement also contains restrictions on Thoma Bravo soliciting or employing certain of Darktrace's senior or key employees.

### 12.2 Cooperation Agreement

Pursuant to the Cooperation Agreement, Bidco and Darktrace have, amongst other things, each agreed to: (i) cooperate in relation to obtaining any consents, clearances, permissions, waivers and/or approvals as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority, in connection with the Acquisition; and (ii) cooperate in preparing and implementing appropriate proposals in relation to the Darktrace Share Schemes.

In addition, Bidco has agreed to certain provisions if the implementation of the Acquisition should switch from the Scheme to an Offer. The Cooperation Agreement will terminate in certain circumstances,

including (in respect of (ii) to (iv), upon service of written notice): (i) if the Acquisition is, with the permission of the Panel, withdrawn, terminates or lapses in accordance with its terms prior to the Long-Stop Date, subject to certain limited exclusions; (ii) if a third party announces a firm intention to make an offer for Darktrace which is recommended in whole or in part by the Darktrace Board or which completes, becomes effective or becomes unconditional; (iii) if prior to the Long-Stop Date any Condition has been invoked by Bidco (with the consent of the Panel, if required); (iv) if the Darktrace Directors withdraw their recommendation of the Acquisition; (v) unless otherwise agreed by Bidco and Darktrace in writing or required by the Panel, if the Scheme does not become Effective in accordance with its terms by the Long-Stop Date; or (vi) otherwise as agreed in writing between Bidco and Darktrace.

Pursuant to the terms of the Cooperation Agreement and the requirements of Paragraph 3(g)(i) of Appendix 7 to the Takeover Code, Bidco undertakes that it will deliver a notice in writing to Darktrace and the Panel by no later than the Business Day prior to the Sanction Hearing confirming either: (i) the satisfaction or waiver of the Conditions (other than the Scheme Conditions (as defined therein)); or (ii) to the extent permitted by the Panel, that it intends to invoke or treat as unsatisfied or incapable of satisfaction one or more Conditions.

### **12.3 Panel Clean Team Agreement**

Darktrace, Thoma Bravo and their respective legal advisers have entered into the Panel Clean Team Agreement dated 12 April 2024, the purpose of which is to set out the terms governing the disclosure of competitively sensitive information by Darktrace or Darktrace's external legal counsel to Thoma Bravo's external legal counsel and external experts, as well as the related collection and analysis and potential destruction of such competitively sensitive information.

## **13. DE-LISTING AND RE-REGISTRATION**

Prior to the Scheme becoming Effective, Darktrace will make an application to the London Stock Exchange for the cancellation of trading of the Darktrace Shares on the Main Market, and to the FCA for the cancellation of the listing of Darktrace Shares on the Official List, in each case to take effect from or shortly after the Effective Date. The last day of dealings in Darktrace Shares on the Main Market is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

Upon the Scheme becoming Effective, share certificates in respect of the Darktrace Shares will cease to be valid and should be destroyed. In addition, entitlements to Darktrace Shares held within the CREST system will be cancelled on the Effective Date.

As soon as practicable after the Effective Date, it is intended that Darktrace will be re-registered as a private limited company under the relevant provisions of the Companies Act.

## **14. SETTLEMENT**

Section 10

Subject to the Scheme becoming Effective (and except as provided in paragraph 16 of this letter (*Overseas Shareholders*) in relation to certain overseas Darktrace Shareholders), settlement of the Consideration to which any holder of Scheme Shares is entitled will be effected as soon as practicable and in any event not later than 14 days after the Effective Date in the manner set out below.

### **14.1 Consideration where Scheme Shares are held in uncertificated form (i.e. CREST)**

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of Consideration will be effected through CREST by the creation within 14 days of the Effective Date of an assured payment obligation in favour of the appropriate CREST account through which the relevant Darktrace Shareholder holds such uncertificated shares.

The currency of payment of the Consideration for all Scheme Shareholders will be in accordance with the Currency Elections made by such Scheme Shareholders (the ability to make Currency Elections being described at paragraph 3 of this Part II (*Explanatory Statement*)), and if no Currency Election is made by

a Scheme Shareholder will be in US dollars. Each Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time and does not make a valid Currency Election must ensure that an active US dollar Cash Memorandum Account is in place in CREST by no later than the Scheme Record Time. In the absence of a US dollar Cash Memorandum Account, the payment of the Consideration in US dollars will not settle, resulting in a delay and the settlement of the Consideration outside of CREST.

Notwithstanding the above, Bidco reserves the right to settle all or part of such consideration in the manner set out in paragraph 14.3 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 14.1.

#### **14.2 Scheme Shares acquired pursuant to the Darktrace Share Schemes**

As detailed in the letters to be sent to participants in the Darktrace Share Schemes, settlement of the consideration payable for Darktrace Shares acquired following the sanction of the Scheme by the Court but prior to the Scheme Record Time pursuant to the vesting of awards and exercise of options granted under the Darktrace Share Schemes will be made as soon as practicable following the Effective Date via payroll as shall be determined by Darktrace to facilitate any deductions for income tax and social security contributions (and equivalent in other jurisdictions).

#### **14.3 Consideration where Scheme Shares are held in certificated form**

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, settlement of the Consideration due pursuant to the Scheme will be settled as follows:

- (a) if the relevant Scheme Shareholder has set up a standing electronic payment mandate with Equiniti for the purpose of receiving dividend payments, such payment will be made by means of an electronic payment to the account indicated in such standard electronic payment mandate, provided that any Scheme Shareholder who does not want the Consideration to be paid to their mandate may apply to Darktrace's Registrars, Equiniti, to cancel their mandate;
- (b) by cheque drawn on a branch of a UK clearing bank, provided that if the amount payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds \$500,000, Bidco reserves the right to agree with such person to facilitate electronic payment of such consideration in lieu of a cheque; or
- (c) by such other method as may be approved by the Panel.

All such payments will be made in accordance with the Currency Elections made by such Scheme Shareholders (the ability to make Currency Elections being described at paragraph 3 of this Part II (*Explanatory Statement*)), and if no Currency Election is made by a Scheme Shareholder will be made in US dollars.

Cheques will be despatched by first class post (or by international standard post or airmail, if overseas, or by such other method as may be approved by the Panel) within 14 days of the Effective Date in prepaid envelopes to the address appearing on the Darktrace share register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding) in accordance with any special standing instructions regarding communications. Payments made by cheque shall be payable to the Scheme Shareholders concerned and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under the Scheme to pay the monies represented thereto.

Payments made by electronic payment shall be made within 14 days of the Effective Date, and shall be paid to the Scheme Shareholder concerned using the account details indicated in the relevant electronic payment mandate set up by such Scheme Shareholder with Darktrace's Registrars, Equiniti. The transfer of such amount by way of electronic transfer shall be a complete discharge of Bidco's obligations under the Scheme to pay the monies represented thereby.

On the Effective Date, each certificate representing a holding of Darktrace Shares in the name of someone other than Bidco will cease to be valid documents of title. Following settlement of the Consideration to which Scheme Shareholders are entitled under the Scheme, such Scheme Shareholder will be bound on the request of Darktrace either (i) to destroy such certificate(s); or (ii) return such certificate(s) to Darktrace, or to any person appointed by Darktrace for cancellation.

#### **14.4 General**

Rule 24.12

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of the Consideration to which any Darktrace Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II without regard to any lien, right of set off, counterclaim or analogous right to which Bidco may otherwise be, or claim to be, entitled against any Darktrace Shareholder.

In accordance with the Scheme, as from the Scheme Record Time, Darktrace shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, Darktrace shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Darktrace shall procure that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, Darktrace shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

Save as required in relation to the settlement of Consideration pursuant to the terms of the Scheme, all mandates and other instructions given to Darktrace by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

### **15. TAXATION**

Shareholders should read Part VI (*Taxation*) of this document which contains a general description of the United Kingdom tax consequences of the Acquisition. If they are in any doubt as to their tax position, they should contact their professional adviser immediately.

Darktrace Shareholders who are or may be subject to tax outside the United Kingdom should consult an appropriate independent professional adviser as to the tax consequences of the Acquisition.

### **16. OVERSEAS SHAREHOLDERS**

This document has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The laws of the relevant jurisdictions may affect the availability of the Acquisition to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document, or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Darktrace Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Darktrace Shares in respect of the

Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document and any other formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not distribute or send it into or from a Restricted Jurisdiction. In the event that the Acquisition is implemented by way of an Offer and extended into the US, Bidco will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto. The Acquisition relates to the shares of a company incorporated in England and it is proposed to be made by means of a scheme of arrangement provided for under English law. The Scheme will relate to the shares of a UK company that is a “foreign private issuer” as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies. However, if Bidco were to elect to implement the Acquisition by means of an Offer, such Offer shall be made in compliance with all applicable laws and regulations, including section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Offer would be made in the US by Bidco and no one else. In addition to any such Offer, in accordance with usual practice in the UK, Bidco, certain affiliated companies and their respective nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Darktrace outside such Offer during the period in which such Offer would remain open for acceptance. Such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be in compliance with applicable law, including disclosure as required in the United Kingdom.

Darktrace and Bidco are both incorporated under the laws of England and Wales. Some or all of the officers and directors of Bidco and Darktrace, respectively, are residents of countries other than the United States. In addition, some of the assets of Bidco and Darktrace are located outside the United States. As a result, it may be difficult for US holders of Darktrace Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of Darktrace Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement.

## **17. FURTHER INFORMATION**

The terms of the Scheme are set out in full in Part IV (*Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*), and the additional information set out in Part VII (*Additional Information*) of this document.

## 18. ACTION TO BE TAKEN

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to complete and return both of your Forms of Proxy as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at the Meetings if you wish and are entitled to do so.**

### *Sending Forms of Proxy by post, by hand or by email*

Darktrace Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them (i) by post or (during normal business hours only) by hand to Darktrace's Registrars, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or (ii) by emailing a scanned copy to [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com), in each case as soon as possible and, in any event, so as to be received not later than 2.30 p.m. and 2.45 p.m., respectively, on 14 June 2024 (or, in the case of adjournment of such Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting).

If the BLUE Form of Proxy for the Court Meeting is not received by the above time, it may be (i) handed to representatives of Equiniti or the Chair of the Court Meeting before the start of that meeting or (ii) scanned and emailed to Equiniti and received before the start of that meeting at [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com) and will still be valid. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

Darktrace Shareholders are entitled to appoint a proxy in respect of some or all of their Darktrace Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Darktrace Shareholders who wish to appoint more than one proxy in respect of their holding of Darktrace Shares should contact Equiniti for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically or using CREST as described below, will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

### *Online appointment of proxies*

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: [www.sharevote.co.uk](http://www.sharevote.co.uk), using your personal Voting ID, Task ID and Shareholder Reference Number (which are printed on your Forms of Proxy). Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk), using their usual user ID and password and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 2.30 p.m. on 14 June 2024 for the Court Meeting and 2.45 p.m. on 14 June 2024 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the Meeting. Full details of the procedure to be followed to appoint a proxy online are given on the website at [www.sharevote.co.uk](http://www.sharevote.co.uk).

As another alternative, institutional investors may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Darktrace and approved by Darktrace's Registrars. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). To be valid, your proxy must be lodged on Proxymity by no later than 2.30 p.m. on 14 June 2024 for the Court Meeting and 2.45 p.m. on 14 June 2024 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the Meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and (i) hand it to a representative of Equiniti or the Chair of the Court Meeting, or (ii) scan and email it to Equiniti at the following email address: [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com) before the start of the Court Meeting.

### ***Electronic appointment of proxies through CREST***

If you hold your Darktrace Shares in uncertificated form (i.e. in CREST) you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Darktrace's Registrars by no later than 2.30 p.m. on 14 June 2024 in the case of the Court Meeting and by no later than 2.45 p.m. on 14 June 2024 in the case of the General Meeting or, in the case of any adjournment, by no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Darktrace may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

### ***Currency Elections***

Details of the Currency Conversion Facility and the election to be made by Scheme Shareholders who wish to receive their Consideration in GBP sterling (instead of US dollars) are set out in paragraph 3 of this Part II (*Explanatory Statement*) and Part VIII (*Notes on making a GBP Currency Election*) of this document.

### ***Shareholder Helpline***

**If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy or the GREEN Form of Election (if applicable), please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England & Wales) on +44 (0) 333 207 6394 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice. For deaf and**



speech impaired shareholders, we welcome calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information.

Yours faithfully

**Jefferies International Limited**

**Qatalyst Partners Limited**

## Part III

### CONDITIONS TO AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

#### Part A: Conditions to the Scheme and Acquisition

##### Long-Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the Takeover Code, by not later than 11:59 p.m. on the Long-Stop Date.

##### Conditions of the Scheme

2. The Scheme is subject to the following conditions:
  - (a) (i) its approval by a majority in number of the Scheme Shareholders who are on the register of members of Darktrace (or the relevant class or classes thereof) at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof) and who represent not less than 75 per cent. in value of Scheme Shares held by such Scheme Shareholders; and (ii) such Court Meeting (and any separate class meeting which may be required) being held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting set out in this document (or such later date as may be agreed between Bidco and Darktrace with the consent of the Panel (and that the Court may approve if required));
  - (b) (i) the Special Resolution being duly passed at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22<sup>nd</sup> day after the expected date of the General Meeting set out in this document (or such later date as may be agreed between Bidco and Darktrace with the consent of the Panel (and that the Court may approve if required));
  - (c) (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and Darktrace)); and (ii) the Sanction Hearing being held on or before the 22<sup>nd</sup> day after the expected date of the Sanction Hearing, which date is expected to occur in the third or fourth quarter of 2024 (or such later date as may be agreed between Bidco and Darktrace with the consent of the Panel (and that the Court may approve if required)); and
  - (d) the delivery of a copy of the Court Order to the Registrar of Companies.

##### General Conditions

3. In addition, save as stated in Part B below, Bidco and Darktrace have agreed that the Acquisition is conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived in writing prior to the Scheme being sanctioned by the Court:

##### Regulatory and Anti-trust

###### Anti-trust

###### Australia

- (a) the ACCC:

- (i) not having notified Bidco that it objects to or proposes to take any steps to oppose the Acquisition under section 50 of the Australian Competition and Consumer Act 2010 (Cth); or
- (ii) having given notice in writing stating, or stating to the effect, that it does not propose to intervene in or seek to prevent the Acquisition under section 50 of the Australian Competition and Consumer Act 2010 (Cth), on terms satisfactory to Bidco, and that notice has not been withdrawn, revoked or adversely amended;

#### Austria

- (b) (i) expiry of the statutory waiting period pursuant to a the Austrian Cartel Act (*Kartellgesetz*); or (ii) the waiver by the Federal Competition Authority (*Bundswettbewerbsbehörde*) and the Federal Cartel Attorney (*Bundeskartellanwalt*), pursuant to the Austrian Cartel Act (*Kartellgesetz*) of their right to request an in-depth investigation of the Acquisition by the Cartel Court; or
- (c) (i) a legally binding decision by the Cartel Court (*Kartellgericht*) to terminate an in-depth investigation of the Acquisition, pursuant to the Austrian Cartel Act (*Kartellgesetz*); or (ii) a legally binding decision by the Cartel Court (*Kartellgericht*) or the Appellate Cartel Court (*Kartellobergericht*), pursuant to the Austrian Cartel Act (*Kartellgesetz*), not to prohibit the Acquisition or finding that the Acquisition does not qualify as a notifiable concentration;

#### South Africa

- (d) written approval having been obtained from the South African Competition Commission or the South African Competition Tribunal, or the Acquisition having been deemed approved in terms of the South African Competition Act, No. 89 of 1998 (as amended);

#### United Kingdom

- (e) in so far as the Acquisition satisfies the thresholds for notification and premerger authorisation under the United Kingdom Enterprise Act 2002, either:
  - (i) (i) the CMA having indicated, in terms satisfactory to Bidco acting reasonably, and in response to a briefing paper submitted by Bidco, that it has no further questions or that it does not intend to open a CMA Merger Investigation in relation to the Acquisition or any matters arising therefrom; or (ii) if the CMA opens such an investigation, confirmation having been received in writing from the CMA, in terms satisfactory to Bidco acting reasonably, that the CMA does not intend to make a CMA Phase 2 Reference in connection with the Acquisition or any matters arising there from; or
  - (ii) the period within which the CMA is required to decide whether the duty to make a CMA Phase 2 Reference applies with respect to the Acquisition or any matters arising therefrom has expired without such a decision having been made;

#### United States

- (f) all applicable filings having been made under the HSR Act and all waiting periods under the HSR Act applicable to Acquisition, and any extensions thereto (including pursuant to an agreement with a United States governmental authority), having expired, lapsed or been terminated;

Regulatory approvals

- (g) the receipt of any required foreign investment approvals, on terms reasonably satisfactory to Bidco, by the competent authorities (or confirmation, on terms satisfactory to Bidco, that the Acquisition does not fall within the scope thereof) in:
  - (i) Australia, the Treasurer of the Commonwealth of Australia (or his or her delegate):
    - (A) provides written notice under the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) (FATA) that there are no objections to the acquisition contemplated by this Agreement, either on an unconditional basis or subject only to such conditions acceptable to Bidco, acting reasonably; or
    - (B) becomes precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of the acquisition contemplated by this Agreement,

whichever first occurs;
  - (ii) France, pursuant to the foreign investment regime under Articles L.151-1 et seq. and R. 151-1 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*);
  - (iii) Italy, any action, decision or omission of the Italian Prime Minister office as a result of which consummation of the Acquisition shall have been, or deemed to have been, approved, cleared or otherwise permitted pursuant to the applicable provisions of Law Decree 21/2012 (“**Golden Power Law**”), as subsequently amended and integrated, including (i) the expiry of any applicable waiting period or extension thereof, (ii) having resolved not to perform the special powers contemplated by the Golden Power Law, (iii) issuing a decision accompanied by conditions; or (iv) having declined jurisdiction over the Acquisition considering that the Acquisition does not fall within the scope of Golden Power Law;
  - (iv) the Netherlands, all filings, applications, registrations and notifications (and similar actions) with the Dutch Investment Screening Authority (*Bureau Toetsing Investerings*) (the “**BTI**”) which are required in connection with the Acquisition having been made, and (ii) all consents, approvals, authorisations, clearances and waivers which are required from BTI for the consummation of the Acquisition having been granted or being deemed to have been granted, whether by means of the expiry of any applicable waiting period or otherwise;
  - (v) Sweden, having (i) given their approval to the consummation of the Acquisition (with or without conditions) or waived such approval; or (ii) the applicable waiting periods for such approval having expired without any decision having been taken by the Swedish Inspectorate of Strategic Products;
  - (vi) the United Kingdom, following the notification of the Acquisition in accordance with the requirements of the UK National Security and Investment Act 2021 (the “**NSI Act**”), either:
    - (A) the Secretary of State notifies Bidco (before the expiry of the relevant assessment period within which the Secretary of State may give a call-in notice under the NSI Act) that no further action will be taken in relation to the Acquisition; or

- (B) in the event that a call-in notice is given in relation to the Acquisition, the Secretary of State either:
  - (I) gives a final notification pursuant to section 26(1)(b) of the NSI Act confirming that no further action will be taken in relation to the Acquisition under the NSI Act; or
  - (II) makes a final order pursuant to section 26(1)(a) of the NSI Act permitting the Acquisition to proceed subject to remedies or requirements;

### Third Party Clearances

- (h) other than in relation to the matters referred to in Conditions 3(a) to 3(g), no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might:
  - (i) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Darktrace Group by any member of the Bidco Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, impede, challenge, delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, the Acquisition or require amendment of the Scheme;
  - (ii) require, prevent or materially delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Darktrace Group of all or any part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Darktrace Group taken as a whole or in the context of the Acquisition;
  - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Darktrace (or any member of the Wider Darktrace Group) or on the ability of any member of the Wider Darktrace Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Darktrace Group to an extent which is material in the context of the Wider Darktrace Group taken as a whole or in the context of the Acquisition;
  - (iv) other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider Bidco Group or the Wider Darktrace Group to acquire or offer to acquire any

shares, other securities (or the equivalent) or interest in any member of the Wider Darktrace Group or any asset owned by any third party which is material in the context of the Wider Darktrace Group or the Wider Bidco Group, in either case, taken as a whole;

- (v) require, prevent or delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Darktrace Group;
- (vi) result in any member of the Wider Darktrace Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider Darktrace Group taken as a whole or in the context of the Acquisition;
- (vii) impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Darktrace Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Darktrace Group in a manner which is adverse and material to the Wider Bidco Group and/or the Wider Darktrace Group, in either case, taken as a whole or in the context of the Acquisition; or
- (viii) except as Disclosed, otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Darktrace Group or any member of the Wider Bidco Group in each case in a manner which is adverse to and material in the context of the Wider Darktrace Group taken as a whole or of the financing of the Acquisition,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any Darktrace Shares or otherwise intervene having expired, lapsed, or been terminated;

- (i) to the extent not already covered by Conditions 3(a) to 3(g), all other notifications, filings or applications which are necessary under any applicable legislation or regulation or reasonably considered to be appropriate in any relevant jurisdiction having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with and all Authorisations which are deemed to be reasonably necessary or appropriate by Bidco in any jurisdiction for or in respect of the Scheme and the Acquisition or the proposed acquisition of any shares or other securities in, or control of, Darktrace by any member of the Wider Bidco Group having been obtained on terms and in a form reasonably satisfactory to Bidco (acting reasonably) from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Darktrace Group or the Wider Bidco Group has entered into contractual arrangements in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider Darktrace Group, any member of the Wider Bidco Group or the ability of Bidco to implement the Scheme and all such Authorisations remaining in full force and effect at the time at which the Scheme becomes otherwise unconditional in all respects and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

- (j) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other law or order issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider Darktrace Group by any member of the Wider Bidco Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining restricting, delaying or otherwise interfering with the completion or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Darktrace Group by any member of the Wider Bidco Group;

Confirmation of absence of adverse circumstances

- (k) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Darktrace Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in Darktrace or because of a change in the control or management of any member of the Wider Darktrace Group or otherwise, would or might reasonably be expected to result in, in each case, to an extent which is material in the context of the Wider Darktrace Group taken as a whole or in the context of the Acquisition:
  - (i) any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider Darktrace Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Darktrace Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Darktrace Group or any member of the Wider Bidco Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
  - (iii) any member of the Wider Darktrace Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Darktrace Group taken as a whole or in the context of the Acquisition;
  - (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Darktrace Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Darktrace Group otherwise than in the ordinary course of business;
  - (v) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Darktrace Group

or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;

- (vi) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Darktrace Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any material liability (actual or contingent) by any member of the Wider Darktrace Group other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (viii) any liability of any member of the Wider Darktrace Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business;

No material transactions, claims or changes in the conduct of the business of the Darktrace Group

- (l) except as Disclosed, no member of the Wider Darktrace Group having since 30 June 2023:
  - (i) save as between Darktrace and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer out of treasury of Darktrace Shares on the exercise of options or vesting of awards granted in the ordinary course under the Darktrace Share Schemes, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Darktrace Shares out of treasury;
  - (ii) recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to Darktrace or one of its wholly-owned subsidiaries;
  - (iii) save as between Darktrace and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case to an extent which is material in the context of the Wider Darktrace Group taken as a whole;
  - (iv) save as between Darktrace and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary course of business and to an extent which is material in the context of the Wider Darktrace Group taken as a whole;
  - (v) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and save as between Darktrace and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent



liability to an extent which is material in the context of the Wider Darktrace Group taken as a whole or in the context of the Acquisition;

- (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long-term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is materially restrictive on the business of any member of the Wider Darktrace Group to an extent which is or is reasonably likely to be material to the Wider Darktrace Group taken as a whole;
- (vii) entered into any licence or other disposal of intellectual property rights of any member of the Wider Darktrace Group which are material in the context of the Wider Darktrace Group taken as a whole and outside the normal course of business;
- (viii) entered into, varied, authorised or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Darktrace Group save for salary increases, bonuses or variations of terms in the ordinary course of business, which is material in the context of the Wider Darktrace Group taken as a whole;
- (ix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Darktrace Group which, taken as a whole, are material in the context of the Wider Darktrace Group taken as a whole;
- (x) (i) (excluding the trustee of any pension scheme(s) established by a member of the Wider Darktrace Group other than Darktrace itself) made, agreed or consented to or procured any material change to: (a) the terms of any existing trust deeds, rules, policy or other governing documents, or entered into or established any new trust deeds, rules, policy or other governing documents, constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider Darktrace Group or their dependants and established by a member of the Wider Darktrace Group (a “**Relevant Pension Plan**”); (b) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (c) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; or (d) the basis or rate of employer contribution to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider Darktrace Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law; (ii) enter into or propose to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or (iii) carried out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or is reasonably likely to create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would, having regard to the published guidance of the Pensions Regulator give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections

38 and 38A of the Pensions Act 2004 in relation to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider Darktrace Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law;

- (xi) entered into, implemented or effected, or authorised, or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme) otherwise than in the ordinary course of business which is material in the context of the Wider Darktrace Group taken as a whole or in the context of the Acquisition;
- (xii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3(l)(i) above, made any other change to any part of its share capital to an extent which (other than in the case of Darktrace) is material in the context of the Wider Darktrace Group taken as a whole (except, in each case, where relevant, as between Darktrace and wholly-owned subsidiaries of Darktrace or between the wholly-owned subsidiaries of Darktrace);
- (xiii) other than with respect to claims between Darktrace and its wholly-owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Darktrace Group taken as a whole or in the context of the Acquisition;
- (xiv) made any alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme) which is material in the context of the Acquisition;
- (xv) (other than in respect of a member of the Wider Darktrace Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider Darktrace Group taken as a whole or in the context of the Acquisition;
- (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Darktrace Group taken as a whole or in the context of the Acquisition;
- (xvii) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;

- (xviii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Darktrace Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Darktrace Group taken as a whole; or
- (xix) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Darktrace Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No material adverse change

- (m) since 30 June 2023, and except as Disclosed, there having been:
  - (i) no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Darktrace Group to an extent which is material to the Wider Darktrace Group taken as a whole or in the context of the Acquisition;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider Darktrace Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Darktrace Group or to which any member of the Wider Darktrace Group is or may become a party (whether as claimant or defendant or otherwise) which, in any such case, might reasonably be expected to have a material adverse effect on the Wider Darktrace Group taken as a whole, and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Darktrace Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Darktrace Group which, in any such case, might reasonably be expected to have a material adverse effect on the Wider Darktrace Group taken as a whole;
  - (iii) no contingent or other liability having arisen, increased or become apparent which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Darktrace Group to an extent which is material to the Wider Darktrace Group taken as a whole;
  - (iv) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Darktrace Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and reasonably be expected to have a material adverse effect on the Wider Darktrace Group taken as a whole; and
  - (v) no member of the Wider Darktrace Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider Darktrace Group taken as a whole;
- (n) since 30 June 2023, except as Disclosed, Bidco not having discovered:

- (i) that any financial, business or other information concerning the Wider Darktrace Group publicly announced or disclosed to any member of the Wider Bidco Group at any time after 30 June 2023 prior to the date of this document by or on behalf of any member of the Wider Darktrace Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider Darktrace Group taken as a whole or in the context of the Acquisition; or
- (ii) that any member of the Wider Darktrace Group is subject to any liability, contingent or otherwise and which is material in the context of the Wider Darktrace Group taken as a whole;

#### Environmental liabilities

- (o) except as Disclosed, Bidco not having discovered that, in relation to any release, emission, accumulation, discharge, disposal or other similar circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm the health of humans, animals or other living organisms or eco-systems, no past or present member of the Wider Darktrace Group, in a manner or to an extent which is material in the context of the Wider Darktrace Group, (i) having committed any violation of any applicable laws, statutes, regulations, Authorisations, notices or other requirements of any Third Party giving rise to a material liability; and/or (ii) having incurred any material liability (whether actual or contingent) to any Third Party; and/or (iii) being likely to incur any material liability (whether actual or contingent), or being required, to make good, remediate, repair, re-instate or clean up the environment (including any property), in each case of (i), (ii) or (iii), which such liability or requirement would be material to the Wider Darktrace Group taken as a whole;

#### Intellectual Property

- (p) no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Darktrace Group which would be reasonably expected to have a material adverse effect on the Wider Darktrace Group taken as a whole or is otherwise material in the context of the Acquisition, including:
  - (i) any member of the Wider Darktrace Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Darktrace Group and material to its business being revoked, cancelled or declared invalid;
  - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Darktrace Group to, or the validity or effectiveness of, any of its intellectual property; or
  - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Darktrace Group being terminated or varied;

#### Anti-corruption and sanctions

- (q) except as Disclosed, Bidco not having discovered that (to an extent that is material in the context of the Wider Darktrace Group taken as a whole):
  - (i) any past or present member of the Wider Darktrace Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign

Corrupt Practices Act of 1977 (so far as is applicable), as amended or any other applicable anti-corruption legislation;

- (ii) any member of the Wider Darktrace Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations 2006 (each as amended);
- (iii) any past or present member of the Wider Darktrace Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction (so far as is applicable); or
- (iv) a member of the Darktrace Group has engaged in a transaction which would cause the Wider Bidco Group to be in breach of any law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states; or

No criminal property

- (r) except as Disclosed, Bidco not having discovered that any asset of any member of the Wider Darktrace Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

## Part B: Waiver and invocation of the Conditions

1. Subject to the requirements of the Panel, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions set out in Part A except Conditions 2(a)(i), 2(b)(i), 2(c)(i) and 2(d) which cannot be waived. If any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) is not satisfied by the deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadline or agreed with Darktrace to extend the relevant deadline.
2. Bidco shall be under no obligation to waive (if capable of waiver) to determine to be or remain satisfied or to treat as fulfilled any of the Conditions that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any such Condition may not be capable of fulfilment.
3. Subject to paragraph 4 below, under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of a material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. Rule 24.3(d)(vii)
4. Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 2(d) of Part A above and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer are not subject to Rule 13.5(a) of the Takeover Code. Rule 24.3(d)(viii)
5. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco. Rule 24.3(d)(ix)
6. The Scheme will not become Effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than the Long-Stop Date.
7. If the Panel requires Bidco to make an offer or offers for any Darktrace Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

### Part C: Implementation by way of an Offer

Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme, subject to the Panel's consent and (while the Cooperation Agreement is continuing) to the terms of the Cooperation Agreement. In such event, such Offer will be implemented on the same terms and conditions so far as is applicable, as those which would apply to the Scheme (subject to appropriate amendments, including (without limitation and for so long as the Cooperation Agreement is continuing and the Offer arises as a result of an Agreed Switch (as defined therein)) an acceptance condition set at not more than 75 per cent. of the Darktrace Shares to which the Offer relates (or such other percentage as Bidco and Darktrace may agree in writing after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the voting rights attaching to the Darktrace Shares)). If the Acquisition is effected by way of an Offer, and such Offer becomes or is declared unconditional and sufficient acceptances are received in respect of such Offer, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Darktrace Shares in respect of which the Offer has not been accepted.

### Part D: Certain further terms of the Acquisition

Rule 24.14(b)

Rule 24.3(d)(v)

1. The Acquisition will be subject, *inter alia*, to the Conditions and to the full terms set out in this document and such further terms as may be required to comply with the provisions of the Listing Rules, the provisions of the Takeover Code and the applicable requirements of the Panel and the London Stock Exchange.
2. The Darktrace Shares will be acquired by Bidco fully paid and free from all liens, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them as at the Effective Date, including the right to receive and retain all dividends and distributions (if any) declared, made or paid after the Acquisition becomes Effective.
3. If, on or after the Announcement Date and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Darktrace Shares, Bidco reserves the right to reduce the Consideration payable under the terms of the Acquisition for the Darktrace Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this document to the Consideration payable under the terms of the Acquisition will be deemed to be a reference to the Consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, Darktrace Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.
4. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom and any Darktrace Shareholders who are not resident in the United Kingdom will need to inform themselves about and observe any applicable requirements.
5. Unless otherwise determined by Bidco or required by the Takeover Code and permitted by applicable law and regulations, the Acquisition is not being, and will not be, made, directly or indirectly, in, into or by the use of the mails of, or by any other means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
6. The Acquisition will be governed by English law and be subject to the jurisdiction of the Court, to the Conditions and the full terms set out in this document. The Acquisition will be subject to

Rule 24.14(a)

Rule 24.3(d)(xxvi)

the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Listing Rules, the FCA and the Registrar of Companies.



Part IV  
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR-2024-002469

IN THE MATTER OF DARKTRACE PLC

-AND-

IN THE MATTER OF THE COMPANIES ACT 2006

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SCHEME OF ARRANGEMENT  
(under Part 26 of the Companies Act 2006)

between

DARKTRACE PLC

and

THE HOLDERS OF ITS SCHEME SHARES

(as each is hereinafter defined)

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PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“Acquisition”	the proposed acquisition of the entire issued and to be issued share capital of the Company by Bidco, to be effected by the Scheme;
“AIP”	the Darktrace plc 2021 Award Incentive Plan;
“Average Market Exchange Rate”	in respect of the Currency Conversion Facility, the average dollar:sterling exchange rate achieved by Bidco upon the conversion into GBP sterling of the total amount of the Consideration in US dollars to be converted as a result of valid Currency Elections, after deducting any applicable and properly incurred transaction and dealing costs associated with such conversion;
“Bidco”	Luke Bidco Limited, a newly incorporated company controlled by funds managed and/or advised by Thoma Bravo, and incorporated in

	England and Wales with registered number 15667075;
<b>“Bidco Group”</b>	Bidco and its subsidiary undertakings;
<b>“Business Day”</b>	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for normal business in London;
<b>“certificated” or “in certificated form”</b>	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST);
<b>“Companies Act”</b>	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
<b>“Company” or “Darktrace”</b>	Darktrace plc, a company incorporated in England and Wales with registered number 13264637;
<b>“Consideration”</b>	the consideration payable to Darktrace Shareholders in connection with the Acquisition comprising \$7.75 per Darktrace Share;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Hearing”</b>	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
<b>“Court Meeting”</b>	the meeting of Scheme Shareholders (including any adjournment thereof), convened with the permission of the Court under Part 26 of the Companies Act to consider and, if thought fit, to approve this Scheme (with or without modification);
<b>“Court Sanction Date”</b>	the date on which the Court sanctions the Scheme under section 899 of the Companies Act;
<b>“CREST”</b>	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
<b>“Currency Conversion Facility”</b>	the facility under which a Scheme Shareholder may elect to receive the Consideration payable under clause 2 in GBP sterling instead of US dollars;

<b>“Currency Election”</b>	an election under the Currency Conversion Facility to receive the Consideration payable under clause 2 in GBP sterling instead of US dollars which is made by a Scheme Shareholder in accordance with the instructions set out in Part VIII ( <i>Notes on making a GBP Currency Election</i> ) of the Scheme Document;
<b>“Darktrace Employees”</b>	the employees of the Company (including the executive directors) and the employees of members of the Darktrace Group from time to time, each a <b>“Darktrace Employee”</b> ;
<b>“Darktrace Group”</b>	the Company and its subsidiary undertakings and where the context permits, each of them;
<b>“Darktrace Share Schemes”</b>	each of the AIP, Legacy Share Option Plan and Legacy Growth Shares;
<b>“Darktrace Shareholders”</b>	the holders of Darktrace Shares;
<b>“Darktrace Shares”</b>	ordinary shares of £0.01 each in the capital of the Company and each a <b>“Darktrace Share”</b> ;
<b>“Disclosure Date”</b>	means the close of business on 21 May 2024, being the latest practicable date prior to the publication of this document;
<b>“EBT”</b>	the Darktrace Employee Benefit Trust;
<b>“Effective Date”</b>	the date on which this Scheme becomes effective;
<b>“Equiniti”</b>	Equiniti Limited, the Company’s registrars;
<b>“Euroclear”</b>	Euroclear UK & International Limited;
<b>“Excluded Shares”</b>	(i) any Darktrace Shares legally or beneficially owned by Bidco or any member of the Wider Bidco Group; and (b) any Treasury Shares;
<b>“General Meeting”</b>	the general meeting of the Company (including any adjournment thereof) to be convened in connection with the Scheme;
<b>“holder”</b>	includes any person holding or entitled by transmission;
<b>“Legacy Growth Shares”</b>	Darktrace Shares held by Darktrace Employees and certain non-executive directors and advisors including where the legal title to the Darktrace Shares is held by the trustees of the Darktrace Employee Benefit Trust as nominee;
<b>“Legacy Share Option Plan”</b>	the Darktrace Limited Company Discretionary Share Option Scheme 2013, as amended from time to time;

<b>“Long-Stop Date”</b>	27 January 2025 or such later date as may be agreed between Bidco and the Company and, if required, the Panel and the Court may allow;
<b>“Panel”</b>	the Panel on Takeovers and Mergers, or any successor from time to time;
<b>“Receiving Agent”</b>	the receiving agent appointed for the purposes of the Scheme, being Equiniti;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Regulatory Information Service”</b>	any of the services authorised by the Financial Conduct Authority from time to time for the purposes of disseminating regulatory announcements;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Darktrace Shareholders in that jurisdiction;
<b>“Scheme”</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;
<b>“Scheme Document”</b>	the circular to the Darktrace Shareholders published by the Company in connection with this Scheme;
<b>“Scheme Effective Time”</b>	the time and date at which this Scheme becomes effective in accordance with clause 7;
<b>“Scheme Record Time”</b>	6.00 p.m. on the Business Day immediately prior to the Effective Date;
<b>“Scheme Shareholder”</b>	a holder of Scheme Shares;
<b>“Scheme Shares”</b>	Darktrace Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of this Scheme;</li> <li>(b) (if any) issued after the date of this Scheme but before the Voting Record Time; and</li> <li>(c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme,</li> </ul> in each case excluding any Excluded Shares;

<b>“Thoma Bravo”</b>	Thoma Bravo, L.P.;
<b>“Treasury Shares”</b>	any Darktrace Shares which are for the time being held by the Company as treasury shares (within the meaning of the Companies Act);
<b>“TTE Instruction”</b>	a transfer to escrow instruction given by a holder of uncertificated Scheme Shares through CREST;
<b>“uncertificated” or “in uncertificated form”</b>	recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
<b>“Voting Record Time”</b>	6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the second Business Day before the date of such adjourned meeting; and
<b>“Wider Bidco Group”</b>	the Bidco Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent,

and references to clauses are to clauses of this Scheme.

- (B) In this Scheme, unless inconsistent with the subject or context, each of **“parent undertaking”**, **“subsidiary”**, **“subsidiary undertaking”** and **“undertaking”** have the meanings given by the Companies Act and **“associated undertaking”** has the meaning given to it by paragraph 19 of Schedule 6 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 1(b) thereof which shall be excluded for this purpose.
- (C) In this Scheme, all times referred to are London, United Kingdom time unless otherwise stated.
- (D) In this Scheme, all references to **“GBP”**, **“pence”**, **“GBP sterling”**, **“£”** or **“p”** are to the lawful currency of the United Kingdom and all references to **“US dollar”**, **“USD”**, **“\$”** or **“cents”**, are to the lawful currency of the United States.
- (E) As at the Disclosure Date (being the last practicable date prior to the publication of this document), the issued ordinary share capital of the Company was £7,036,835 divided into 703,683,540 ordinary shares of £0.01 each all of which are credited as fully paid, excluding 3,287,469 Treasury Shares.
- (F) Subject in each case to any options or awards lapsing prior to the Effective Date in accordance with the terms of the relevant plan documents: (i) options and awards to acquire up to 43,580,759 Darktrace Shares have been granted pursuant to the Darktrace Share Schemes and remain unexercised and/or unvested at the date of this document; and (ii) it is anticipated that options and awards over 14,868,247 Darktrace Shares will be exercisable if the Court sanctions the Scheme and the Scheme becomes effective by the end of the fourth quarter of 2024.
- (G) As at the Disclosure Date, the share capital of Bidco was \$1 divided into 1 ordinary shares of \$1 each, all of which are credited as fully paid up.

- (H) As at the Disclosure Date (being the last practicable date prior to the publication of this document), none of the companies in the Wider Bidco Group held any Darktrace Shares.
- (I) Bidco has agreed to appear by Counsel on the hearing to sanction this Scheme and to submit to be bound by and undertake to the Court to be bound by this Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

## **THE SCHEME**

### **1. Transfer of scheme shares**

- (a) On the Effective Date, Bidco (and/or such of its nominee(s) as may be agreed between Bidco and the Company) shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them at the Effective Date or thereafter attaching thereto, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any), and any other return of capital (whether by way of reduction of share capital or share premium account or otherwise), proposed, announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling after the Effective Date.
- (b) For such purposes, the Scheme Shares shall be transferred to Bidco (and/or such of its nominee(s) as may be agreed between Bidco and the Company) by means of a stock transfer form or other form of transfer or instrument or instruction of transfer, or by means of CREST, and to give effect to such transfers any person may be appointed by the Company as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of each relevant holder of Scheme Shares to execute and deliver as transferor such form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), or procure the transfer by means of CREST, of their Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer (rather than the Court Order) shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such form, instruction or instrument of transfer, or by means of CREST.
- (c) Pending the transfer of the Scheme Shares and the registration of Bidco (and/or its nominee(s)) as the holder of any Scheme Share in the register of members of the Company to reflect such transfer, with effect from the Effective Date each Scheme Shareholder irrevocably appoints Bidco and/or its nominee(s) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares, to sign any such documents or do such things as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including to sign any consent to short notice of a general or separate class meeting and to execute a Form of Proxy in respect of its Scheme Shares appointing any person nominated by Bidco to attend general and separate class meetings of the Company) and authorises the Company to send to Bidco any notice, circular, or other document or communication which may be required to be sent to it as a member of the Company, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

## 2. Consideration for the transfer of Scheme Shares

- (a) In consideration of the transfer of the Scheme Shares to Bidco (and/or such of its nominee(s) as may be agreed between Bidco and the Company), Bidco shall, subject to the remaining provisions of this Scheme pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time) \$7.75 in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- (b) If, on or after the Announcement Date and prior to or on the Effective Date, any dividend, distribution or other return of capital or value is declared, paid or made or becomes payable by the Company and with a record date on or prior to the Effective Date, Bidco reserves the right to reduce the Consideration payable under the Acquisition to reflect the aggregate amount of any such dividend, distribution or other return of capital or value. In such circumstances, Scheme Shareholders would be entitled to retain any such dividend, distribution or other return of capital or value declared, made or paid. If and to the extent that any such dividend, distribution or other return of capital or value is declared, paid or made or becomes payable on or prior to the Effective Date and Bidco exercises its rights under this clause 2(b) to reduce the Consideration payable under the Acquisition, any reference in this Scheme to the Consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Consideration as so reduced. Any exercise by Bidco of its rights referred to in this clause 2(b) shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

Rule 24.14(a)

Rule 24.14(b)

## 3. Currency Conversion

Subject to the terms and conditions set out in the Scheme Document, each Scheme Shareholder may elect under the Currency Conversion Facility to receive some or all of the Consideration which is payable to them in accordance with clause 2 above in GBP sterling (instead of US dollars) at the Average Market Exchange Rate obtained by Bidco through one or more market transactions over one or more Business Days following the Scheme Record Time (but before the relevant payment date specified pursuant to the terms of this Scheme), by making a valid Currency Election.

## 4. Settlement

Rule 24.12

- (a) Settlement shall be effected as follows:
  - (i) Where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any Consideration to which the Scheme Shareholder is entitled, and subject to any Currency Election made by the Scheme Shareholder, shall be settled by Bidco: (a) if the relevant Scheme Shareholder has set up a standing electronic payment mandate with Equiniti for the purpose of receiving dividend payments from the Company, such payment shall be made by way of an electronic payment to the account indicated in such standard electronic payment mandate; or (b) otherwise that payment is made by means of a cheque for the sum payable to the Scheme Shareholder, provided that if the amount payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds \$500,000, Bidco reserves the right to agree with such person to facilitate electronic payment of such Consideration in lieu of a cheque. Bidco further reserves the right to make payment of the said Consideration by any other method approved by the Panel. All electronic payments shall be made and all cheques shall be despatched in accordance with this clause 4(a)(i) as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date.

- (ii) Where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any Consideration to which the Scheme Shareholder is entitled, and subject to any Currency Election made by the Scheme Shareholder, shall be paid by means of CREST by Bidco procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the Consideration due to them as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make such payment by cheque or electronic payment as set out in clause 4(a)(i) or any other method approved by the Panel if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 4(a)(ii).
  - (iii) In the case of Scheme Shares issued or transferred (including transferred from the EBT) pursuant to the Darktrace Share Schemes after the sanction of the Scheme by the Court and prior to the Scheme Record Time, settlement of any Consideration payable in respect of those Scheme Shares shall be paid as soon as practicable following the Effective Date to the Company or any of its subsidiaries or subsidiary undertakings for settlement via payroll as shall be determined by the Company to facilitate any deductions for income tax and social security contributions (and equivalent in other jurisdictions).
- (b) As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (c) All deliveries of notices, certificates and/or cheques required to be made under this Scheme shall be made by sending the same by first class post (or by international standard post or airmail, if overseas, or by such other method as may be approved by the Panel) in prepaid envelopes, addressed to the person entitled thereto, to the address appearing in the register of members of the Company at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at the Scheme Record Time.
- (d) All payments shall be in either US dollars or pounds GBP sterling in accordance with the Currency Election made by the applicable Scheme Shareholder and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of the Company in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such payment or the creation of any such assured payment obligation as is referred to in clause 4(a)(i) and clause 4(a)(ii) shall be a complete discharge to Bidco for the moneys represented thereby.
- (e) None of the Company, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of the statements of entitlement or payments sent to Scheme Shareholders in accordance with this clause 4, which shall be posted at the risk of the Scheme Shareholder concerned.
- (f) Settlement of the Consideration payable to Scheme Shareholders under this Scheme shall, except as provided in this Scheme and except with the consent of the Panel, be implemented in full without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such Scheme Shareholder.
- (g) In the case of Scheme Shareholders who have not encashed cheques sent to them under clause 4(a)(i) within six months of the date of such cheques, the Consideration due to such Scheme Shareholders under this Scheme shall be remitted to Bidco or as it may



direct as soon as practicable after such six-month period expires to be held by Bidco or such person as Bidco may nominate on behalf of such Scheme Shareholders (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders), and Bidco shall procure that a notification is sent to such Scheme Shareholders at their addresses as appearing in the register of members at the Scheme Record Time. Bidco or such person as Bidco may nominate shall (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) hold the Consideration due to such Scheme Shareholders for a period of twelve years from the Effective Date, in a separate, interest-bearing UK bank account established solely for that purpose, and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) claim the Consideration due to them (plus any interest accrued on such Consideration, but net of any expenses or taxes) by written notice to Bidco in a form which Bidco determines evidences their entitlement to such Consideration at any time during the period of twelve years from the Effective Date.

## **5. Certificates in respect of Scheme Shares**

With effect from, or as soon as practicable after, the Scheme Effective Time:

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificates(s) to the Company or to destroy the same;
- (b) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (c) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Equiniti shall be authorised to materialise entitlements to such Scheme Shares; and
- (d) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1(b) and the payment of any UK stamp duty thereon, the Company shall make appropriate entries in the register of members of the Company to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

## **6. Mandates**

Save as required in relation to the settlement of Consideration pursuant to the terms of this Scheme, all mandates and other instructions (including but not limited to communications preferences) given to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall cease to be valid and Effective on the Effective Date.

## **7. Effective time**

- (a) This Scheme shall become effective as soon as a copy of the order of the Court under Part 26 of the Companies Act sanctioning the Scheme shall have been delivered to the Registrar of Companies.
- (b) Unless this Scheme shall become effective on or before the Long-Stop Date, this Scheme shall never become effective.

## **8. Modification**

The Company and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modifications to the Scheme may be made once the Scheme has taken effect.

**9. Governing law**

Rule 24.3(d)(xvi)

This Scheme is governed by English law and is subject to the jurisdiction of the English courts.  
The rules of the City Code on Takeovers and Mergers apply to this Scheme.

**23 May 2024**

## Part V FINANCIAL INFORMATION

### Part A: Financial information relating to Darktrace

Rule 24.3(e) (24.3(a)(iii))  
Rule 24.3(e) (24.3(a)(iv))  
Rule 24.15(d)

The following sets out financial information in respect of Darktrace as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Darktrace for the financial year ended 30 June 2022, set out on pages 140 to 204 (both inclusive) in Darktrace's annual report available from <https://ir.darktrace.com/financial-results>;
- the audited accounts of Darktrace for the financial year ended 30 June 2023, set out on pages 136 to 197 (both inclusive) in Darktrace's annual report available from <https://ir.darktrace.com/financial-results>;
- the trading update for Darktrace for the three months ended 30 September 2023, available from Darktrace's website at <https://ir.darktrace.com/financial-results>;
- the trading update for Darktrace for the six months ended 31 December 2023, available from Darktrace's website at <https://ir.darktrace.com/financial-results>;
- the unaudited accounts of Darktrace for the six months ended 31 December 2023, available from <https://ir.darktrace.com/financial-results>; and
- the trading update for Darktrace for the three months ended 31 March 2024, available from Darktrace's website at <https://ir.darktrace.com/financial-results>.

There are no current ratings or outlooks publicly accorded to Darktrace by any ratings agencies.

Rule 24.3(c)

### Part B: Financial information relating to Bidco

Rule 24.3(a)(iii)  
Rule 24.3(a)(iv)  
Rule 24.3(a)(vi)  
Rule 24.3(c)

As Bidco was incorporated on 22 April 2024, no financial information is available or has been published in respect of it. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations other than those described in this document in connection with the Acquisition and the financing of the Acquisition. No financial information is available or has been published in respect of Bidco. There are no current ratings or outlooks publicly accorded to Bidco by any ratings agencies.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Darktrace Group.

### No incorporation of website information

Save as expressly referred to herein, neither the content of Darktrace's or Thoma Bravo's websites, nor the content of any website accessible from hyperlinks on Darktrace's or Thoma Bravo's websites, is incorporated into, or forms part of, this document.

## Part VI TAXATION

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences for Darktrace Shareholders of the Acquisition. They are based on current UK law and what is understood to be the current practice of HM Revenue & Customs (which may not be binding on HM Revenue & Customs) as at the date of this document, both of which may change, possibly with retroactive effect. They apply only to Darktrace Shareholders who are resident for tax purposes in (and only in) the UK (and, in the case of individuals, who are also domiciled in (and only in) the UK and to whom “split year” treatment does not apply), who hold their Darktrace Shares as an investment (other than where a tax exemption applies, for example where the Darktrace Shares are held in an individual savings account or pension arrangement) and who are the absolute beneficial owners of both the Darktrace Shares and any dividends paid on them. The tax position of certain categories of Darktrace Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. In particular, the tax position of persons who acquired (or could be treated for tax purposes as having acquired) their Darktrace Shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK is not considered.

The discussion does not address all possible tax consequences of the Acquisition and in particular does not specifically cover the tax position of participants in the Darktrace Share Schemes.

**The statements summarise the current position and are intended as a general guide only. Darktrace Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.**

### **UK taxation of chargeable gains**

Darktrace Shareholders will be treated as making a disposal of their Scheme Shares for the purposes of UK capital gains tax or corporation tax on chargeable gains (as applicable) as a result of the Acquisition. This disposal may, depending upon the Darktrace Shareholder’s circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

### **UK Taxation of certain overseas shareholders**

Non-UK holders should not be subject to United Kingdom taxation of chargeable gains in respect of the Scheme, however they may be subject to foreign taxation depending on their personal circumstances.

References above to “Non-UK holders” are to Darktrace Shareholders who are not resident for tax purposes in the United Kingdom, have not within the past five years been resident or ordinarily resident for tax purposes in the United Kingdom and are not carrying on a trade (or profession or vocation) in the United Kingdom. If an individual is only temporarily resident outside the United Kingdom for capital gains tax purposes as at the date of disposal, the individual could, on becoming resident for tax purposes in the United Kingdom again, be liable for United Kingdom taxation of chargeable gains in respect of disposals made while the individual was temporarily resident outside the United Kingdom for capital gains tax purposes.

### **Stamp duty and stamp duty reserve tax**

The transfer of the Darktrace Shares from the Darktrace Shareholders to Bidco will be subject to a stamp duty (or stamp duty reserve tax) charge of 0.5 per cent. on the value of the Consideration (rounded up to the nearest £5.00 in the case of stamp duty), and Bidco will be responsible for the payment of such charge.

Part VII  
ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Darktrace Directors, whose names are set out in paragraph 2.1 of this Part VII, accept responsibility for the information contained in this document (including any expressions of opinion), except for that information for which the Bidco Directors accept responsibility in accordance with paragraph 1.2 below and the Thoma Bravo Responsible Persons accept responsibility in accordance with paragraph 1.3 below. To the best of the knowledge and belief of the Darktrace Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 of this Part VII, accept responsibility for the information contained in this document (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 (as such term is used in the Takeover Code). 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 document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 Each of the persons from Thoma Bravo whose name is set out in paragraph 2.3 of this Part VII (the “**Thoma Bravo Responsible Persons**”), accept responsibility for the information contained in this document (including any expressions of opinion) relating to the Bidco Group, Thoma Bravo, the Thoma Bravo Responsible Persons and their close relatives, related trusts and other connected persons and persons acting in concert with Bidco (as such term is used in the Takeover Code). To the best of the knowledge and belief of the Thoma Bravo Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Rule 19.2(a)

Note 3 on Rule 19.2

2. Directors

Rule 24.3(e) (24.3(a)(i))

- 2.1 The Darktrace Directors and their respective functions are as follows:

<i>Director</i>	<i>Function</i>
Gordon Hurst	Chair
Poppy Gustafsson OBE	Chief Executive Officer
Catherine Graham	Chief Financial Officer
Lord Willetts	Senior Independent Non-Executive
Sir Peter Bonfield CBE FREng	Non-Executive Director
Paul Harrison	Non-Executive Director
Elaine Bucknor	Non-Executive Director
Jill Popelka	Non-Executive Director
Paula Hansen	Non-Executive Director
Stephen Shanley	Non-Executive Director
Han Sikkens	Non-Executive Director

Darktrace's registered office is at: Maurice Wilkes Building, St John's Innovation Park, Cowley Road, Cambridge CB4 0DS, United Kingdom.

Rule 24.3(d)(ii)

- 2.2 The Bidco Directors and their respective functions are as follows:

Rule 24.3(a)(i)

<i><b>Director</b></i>	<i><b>Function</b></i>
Seth Boro	Director
Andrew Almeida	Director
Nabil Hamade	Director
Sacha May	Director

Bidco's registered office is at: Suite 1, 7<sup>th</sup> Floor 50 Broadway, London SW1H 0DB, United Kingdom.

- 2.3 The Thoma Bravo Responsible Persons and their respective functions are as follows:

<i><b>Thoma Bravo Responsible Person</b></i>	<i><b>Function</b></i>
Orlando Bravo	Founder and Managing Partner
Carl Thoma	Founder and Managing Partner
Lee Mitchell	Managing Partner
Seth Boro	Managing Partner
Holden Spaht	Managing Partner
Scott Crabill	Managing Partner

Thoma Bravo's principal office is at: 110 N. Wacker Drive, 32nd Floor, Chicago, IL 60606, United States of America.

### 3. Persons acting in concert

Rule 24.3(d)(iii)

Note 3 on Rule 24.3

Rule 24.13

- 3.1 In addition to the Darktrace Directors (together with their close relatives and related trusts) and members of the Darktrace Group (and their related pension schemes), the persons who, for the purposes of the Takeover Code, are acting in concert with Darktrace in respect of the Acquisition and who are required to be disclosed are:

<i><b>Name</b></i>	<i><b>Registered office</b></i>	<i><b>Relationship with Darktrace<sup>(1)</sup></b></i>
Jefferies	100 Bishopsgate, London, EC2N 4JL	Connected adviser
Qatalyst Partners	12 Golden Square, 1 <sup>st</sup> Floor, London, W1F 9JE	Connected adviser
Berenberg	60 Threadneedle St, London, EC2R 8HP	Connected adviser
Jack Stockdale	Maurice Wilkes Building, St John's Innovation Park, Cowley Road, Cambridge CB4 0DS	Employee

<i><b>Name</b></i>	<i><b>Registered office</b></i>	<i><b>Relationship with Darktrace<sup>(1)</sup></b></i>
Nicole Eagan	Maurice Wilkes Building, St John's Innovation Park, Cowley Road, Cambridge CB4 0DS	Employee
Alex Markham	Maurice Wilkes Building, St John's Innovation Park, Cowley Road, Cambridge CB4 0DS	Employee
Graeme Kennedy	Maurice Wilkes Building, St John's Innovation Park, Cowley Road, Cambridge CB4 0DS	Employee
Julie Dolan	Maurice Wilkes Building, St John's Innovation Park, Cowley Road, Cambridge CB4 0DS	Employee
Tim Halbert	Maurice Wilkes Building, St John's Innovation Park, Cowley Road, Cambridge CB4 0DS	Employee

***Notes:***

*(1) Employees listed in this table were presumed to be acting in concert with Darktrace at the time of its initial public offering and who remain employees of the Darktrace Group.*

- 3.2 In addition to the Bidco Directors and the Thoma Bravo Responsible Persons (together with their close relatives and related trusts) and members of the Bidco Group and Thoma Bravo (and their related pension schemes), the persons who, for the purposes of the Takeover Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

<i><b>Name</b></i>	<i><b>Registered office</b></i>	<i><b>Relationship with Bidco</b></i>
Goldman Sachs	Plumtree Court, 25 Shoe Lane, London, EC4A 4AU	Connected adviser

#### **4. Market quotations**

Rule 24.3(d)(xi)

- 4.1 The following table shows the Closing Price for Darktrace Shares on the London Stock Exchange on:
- (a) 25 April 2024, being the last Business Day prior to the commencement of the Offer Period;
  - (b) the first Business Day of each of the six months immediately before the date of this document; and
  - (c) the Disclosure Date, being the latest practicable date prior to the publication of this document.

<b>Date</b>	<b>Darktrace Share (pence)</b>
1 December 2023	347.3
2 January 2024	343.1
1 February 2024	342.8
1 March 2024	360.8
2 April 2024	443.5
25 April 2024	517.0
1 May 2024	602.0
21 May 2024	592.8

## 5. Interests and dealings in relevant securities

Rule 24.13

### 5.1 *Definitions used in this section*

For the purposes of this paragraph 5:

**“acting in concert”** with Bidco or Darktrace, as the case may be, means any such person acting or deemed to be acting in concert with Bidco or Darktrace, as the case may be, for the purposes of the Takeover Code;

**“connected adviser”** has the meaning given to it in the Takeover Code;

**“connected person”** in relation to a director of Bidco or Darktrace includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

**“control”** means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether such interest(s) give(s) de facto control;

**“dealing”** has the meaning given to it in the Takeover Code and **“dealt”** has the corresponding meaning;

**“derivative”** includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

**“Disclosure Date”** means the close of business on 21 May 2024, being the latest practicable date prior to the publication of this document;

**“Disclosure Period”** means the period commencing on 26 April 2023 (being the date 12 months prior to the date of commencement of the Offer Period) and ending on the Disclosure Date;

**“exempt fund manager”** and **“exempt principal trader”** have the meanings given to them in the Takeover Code;

**“financial collateral arrangements”** are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;

**“interest”** in relevant securities has the meaning given to it in the Takeover Code;



**“Note 11 arrangement”** includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part VII (*Additional Information*));

**“Offer Period”** means in this context the period commencing on 26 April 2024 and ending on the Disclosure Date;

**“relevant securities”** means:

- (a) Darktrace Shares and any other securities of Darktrace which carry voting rights;
- (b) equity share capital of Darktrace or, as the context requires, Bidco; and
- (c) securities of Darktrace or, as the context requires, Bidco, carrying conversion or subscription rights into any of the foregoing; and

**“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

## 5.2 *Interests in relevant securities of Darktrace*

### *Darktrace*

- (a) As at the Disclosure Date, the interests of the Darktrace Directors (and their close relatives, related trusts and connected persons) in Darktrace Shares (apart from options, which are described in paragraph (b) below) were as follows:

Rule 25.4(a)(ii)(A),  
Rule 25.4(b)

<i>Darktrace Director</i>	<i>Number of Darktrace Shares</i>	<i>Percentage of Darktrace issued share capital (excluding treasury shares) <sup>(1)</sup></i>
Gordon Hurst <sup>2</sup>	705,794	0.09%
Poppy Gustafsson OBE	3,849,967	0.54%
Catherine Graham <sup>3</sup>	1,455,666	0.20%
Lord Willetts	49,000	0.00%
Sir Peter Bonfield CBE FREng	49,000	0.00%
Paul Harrison	49,000	0.00%
<b>TOTAL</b>	<b>6,158,427</b>	<b>0.87%</b>

#### *Notes:*

(1) Percentages have been rounded down to the nearest two decimal places.

(2) 697,368 ordinary shares are held directly by Gordon Hurst or his wife, legally and beneficially. The remaining 8,426 ordinary shares are held by the close relatives of Gordon Hurst.

(3) 1,148,919 ordinary shares are held directly by Catherine Graham, legally and beneficially. The remaining 306,747 ordinary shares are held by Equiniti Trust (Jersey) Limited as nominee on behalf of Catherine Graham.

As at the Disclosure Date, Elaine Bucknor, Jill Popelka, Paula Hansen, Stephen Shanley and Han Sikkens (and their close relatives, related trusts and connected persons) do not hold any Darktrace Shares.

- (b) As at the Disclosure Date, the Darktrace Directors held the following outstanding options and awards over Darktrace Shares under the Darktrace Share Schemes:

### *Awards*

<i>Director</i>	<i>No. of ordinary shares in Darktrace plc under option or subject to award</i>	<i>Share plan under which award was granted</i>	<i>Date of grant</i>	<i>Exercise price per share (£)</i>	<i>Vesting date</i>	<i>Lapse / Expiry Date</i>
Poppy Gustafsson OBE	475,000	Executive Director AIP Award	6 May 2021	NIL	30 June 2024	Awards lapse to the extent not vested, per the terms of the AIP
	332,500	Executive Director AIP Award	21 September 2022	NIL	30 June 2025	Awards lapse to the extent not vested, per the terms of the AIP
	381,954	Executive Director AIP Award	19 July 2023	NIL	15 September 2026	Awards lapse to the extent not vested, per the terms of the AIP
Catherine Graham	300,000	Executive Director AIP Award	6 May 2021	NIL	30 June 2024	Awards lapse to the extent not vested, per the terms of the AIP
	210,000	Executive Director AIP Award	21 September 2022	NIL	30 June 2025	Awards lapse to the extent not vested, per the terms of the AIP
	301,438	Executive Director AIP Award	19 July 2023	NIL	15 September 2026	Awards lapse to the extent not vested, per the terms of the AIP

As at the Disclosure Date, Lord Willetts, Sir Peter Bonfield CBE FREng, Paul Harrison, Elaine Bucknor, Jill Popelka, Paula Hansen, Stephen Shanley and Han Sikkens do not hold any options and awards over Darktrace Shares under the Darktrace Share Schemes.

- (c) As at the Disclosure Date, the only other interests of persons acting in concert with Darktrace in Darktrace Shares (other than the Darktrace Directors as detailed in paragraphs (a) and (b) above) were as follows:

Rule 25.4(a)(ii)(B),  
Rule 25.4(b)

***Shares<sup>(1)</sup>***

<i>Name</i>	<i>Number of Darktrace Shares</i>	<i>Percentage of Darktrace issued share capital (excluding treasury shares)<sup>(2)</sup></i>
Jack Stockdale	4,307,250	0.61%
Nicole Eagan	11,187,486	1.59%
Nicholas Trim	2,146,460	0.30%
Alex Markham	19,649	0.00%
Graeme Kennedy	62,983	0.00%
Julie Dolan	77,502	0.01%
Tim Halbert	2,362	0.00%

***Notes:***

*(1) Persons listed in this table were presumed to be acting in concert with Darktrace at the time of its initial public offering and who remain employees of the Darktrace Group.*

*(2) Percentages have been rounded down to the nearest two decimal places.*

*Options/ Awards<sup>(1)</sup>*

<i>Name</i>	<i>No. of ordinary shares in Darktrace plc under option or subject to award</i>	<i>Share plan under which option or award was granted</i>	<i>Date of grant</i>	<i>Exercise price (per share) (£)</i>	<i>Vesting date</i>	<i>Lapse / Expiry Date</i>
Jack Stockdale	250,000 (37,500 awarded and vested with 125,000 exercised already)	Share Options	6 December 2016	£0.527040	6 December 2019	Options lapse on 10 <sup>th</sup> anniversary of the date of grant, unless they lapse earlier under the rules of the Option Plan (which will include lapsing 6 months following the sanction of the Scheme by the court)
	187,500	Share Options	17 June 2019	£2.055897	17 June 2022	Options lapse on 10 <sup>th</sup> anniversary of the date of grant, unless they lapse earlier under the rules of the Option Plan (which will include lapsing 6 months following the sanction of the Scheme by the court)
	100,000	AIP – Performance Based Conditional Award	6 May 2021	NIL	30 June 2024	Awards lapse to the extent not vested, per the terms of the AIP
	70,000	AIP – Performance Based Conditional Award	21 September 2022	NIL	30 June 2025	Awards lapse to the extent not vested, per the terms of the AIP
	183,408	AIP – Performance Based Conditional Award	19 July 2023	NIL	15 September 2026	Awards lapse to the extent not vested, per the terms of the AIP
	10,189	AIP – Time Based Conditional Award	19 July 2023	NIL	19 July 2024	Awards lapse to the extent not vested, per the terms of the AIP
	10,189	AIP – Time Based Conditional Award	19 July 2023	NIL	19 July 2025	Awards lapse to the extent not vested, per the terms of the AIP
	10,190	AIP – Time Based Conditional Award	19 July 2023	NIL	19 July 2026	Awards lapse to the extent not vested, per the terms of the AIP

<i>Name</i>	<i>No. of ordinary shares in Darktrace plc under option or subject to award</i>	<i>Share plan under which option or award was granted</i>	<i>Date of grant</i>	<i>Exercise price (per share) (£)</i>	<i>Vesting date</i>	<i>Lapse / Expiry Date</i>
Nicole Eagan	89,650	AIP – Performance Based Conditional Award	6 May 2021	NIL	30 June 2024	Awards lapse to the extent not vested, per the terms of the AIP
	46,666	AIP – Performance Based Conditional Award	21 September 2022	NIL	30 June 2025	Awards lapse to the extent not vested, per the terms of the AIP
	19,963	AIP – Time Based Conditional Award	19 July 2023	NIL	19 July 2024	Awards lapse to the extent not vested, per the terms of the AIP
	19,963	AIP – Time Based Conditional Award	19 July 2023	NIL	19 July 2025	Awards lapse to the extent not vested, per the terms of the AIP.
	19,962	AIP – Time Based Conditional Award	19 July 2023	NIL	19 July 2026	Awards lapse to the extent not vested, per the terms of the AIP
	119,776	AIP – Performance Based Conditional Award	19 July 2023	NIL	15 September 2026	Awards lapse to the extent not vested, per the terms of the AIP
Nicholas Trim	100,000	AIP – Performance Based Conditional Award	19 July 2023	NIL	30 June 2024	Awards lapse to the extent not vested, per the terms of the AIP
Alex Markham	250,000	Share Options	6 December 2016	£0.527	6 December 2019	Options lapse on 10 <sup>th</sup> anniversary of the date of grant, unless they lapse earlier under the rules of the Option Plan (which will include lapsing 6 months following the sanction of the Scheme by the court)
	62,500	Share Options	1 March 2018	£1.072	1 March 2021	Options lapse on 10 <sup>th</sup> anniversary of the date of grant, unless they lapse earlier under the rules of the Option Plan (which will include lapsing 6 months following the sanction of the

<i>Name</i>	<i>No. of ordinary shares in Darktrace plc under option or subject to award</i>	<i>Share plan under which option or award was granted</i>	<i>Date of grant</i>	<i>Exercise price (per share) (£)</i>	<i>Vesting date</i>	<i>Lapse / Expiry Date</i>
						Scheme by the court)
	31,250	Share Options	16 March 2021	£3.73	16 March 2024	Options lapse on 10 <sup>th</sup> anniversary of the date of grant, unless they lapse earlier under the rules of the Option Plan (which will include lapsing 6 months following the sanction of the Scheme by the court)
	4,600	AIP – Time Based Conditional Award	19 July 2023	NIL	19 July 2024	Awards lapse to the extent not vested, per the terms of the AIP
	4,600	AIP – Time Based Conditional Award	19 July 2023	NIL	19 July 2025	Awards lapse to the extent not vested, per the terms of the AIP
	4,600	AIP – Time Based Conditional Award	19 July 2023	NIL	19 July 2026	Awards lapse to the extent not vested, per the terms of the AIP
Graeme Kennedy	125,000	Share Options	6 August 2015	£0.18	6 August 2018	Options lapse on 10 <sup>th</sup> anniversary of the date of grant, unless they lapse earlier under the rules of the Option Plan (which will include lapsing 6 months following the sanction of the Scheme by the court)
	31,250	Share Options	16 March 2021	£3.73	16 March 2024	Options lapse on 10 <sup>th</sup> anniversary of the date of grant, unless they lapse earlier under the rules of the Option Plan (which will include lapsing 6 months following the sanction of the Scheme by the court)
	1,122	AIP – Time Based Conditional Award	21 February 2022	NIL	1 August 2024	Awards lapse to the extent not vested, per the terms of the AIP

<i>Name</i>	<i>No. of ordinary shares in Darktrace plc under option or subject to award</i>	<i>Share plan under which option or award was granted</i>	<i>Date of grant</i>	<i>Exercise price (per share) (£)</i>	<i>Vesting date</i>	<i>Lapse / Expiry Date</i>
	1,123	AIP – Time Based Conditional Award	21 February 2022	NIL	1 August 2025	Awards lapse to the extent not vested, per the terms of the AIP
Julie Dolan	36,326	Share Options	18 May 2018	£1.6135	18 May 2021	Options lapse on 10 <sup>th</sup> anniversary of the date of grant, unless they lapse earlier under the rules of the Option Plan (which will include lapsing 6 months following the sanction of the Scheme by the court)
	62,500	Share Options	10 December 2018	£2.0559	10 December 2021	Options lapse on 10 <sup>th</sup> anniversary of the date of grant, unless they lapse earlier under the rules of the Option Plan (which will include lapsing 6 months following the sanction of the Scheme by the court)
	31,250	Share Options	16 March 2021	£3.7307	16 March 2024	Options lapse on 10 <sup>th</sup> anniversary of the date of grant, unless they lapse earlier under the rules of the Option Plan (which will include lapsing 6 months following the sanction of the Scheme by the court)
	18,666	AIP – Performance Based Conditional Award	29 September 2022	NIL	30 June 2025	Awards lapse to the extent not vested, per the terms of the AIP
	5,167	AIP – Time Based Conditional Award	19 July 2023	NIL	19 July 2024	Awards lapse to the extent not vested, per the terms of the AIP
	5,167	AIP – Time Based Conditional Award	19 July 2023	NIL	19 July 2025	Awards lapse to the extent not vested, per the terms of the AIP

<i>Name</i>	<i>No. of ordinary shares in Darktrace plc under option or subject to award</i>	<i>Share plan under which option or award was granted</i>	<i>Date of grant</i>	<i>Exercise price (per share) (£)</i>	<i>Vesting date</i>	<i>Lapse / Expiry Date</i>
	5,166	AIP – Time Based Conditional Award	19 July 2023	NIL	19 July 2026	Awards lapse to the extent not vested, per the terms of the AIP
Tim Halbert	2,100	AIP – Time Based Conditional Award	19 July 2023	NIL	19 July 2024	Awards lapse to the extent not vested, per the terms of the AIP
	2,100	AIP – Time Based Conditional Award	19 July 2023	NIL	19 July 2025	Awards lapse to the extent not vested, per the terms of the AIP
	2,100	AIP – Time Based Conditional Award	19 July 2023	NIL	19 July 2026	Awards lapse to the extent not vested, per the terms of the AIP

**Notes:**

(1) Persons listed in this table were presumed to be acting in concert with Darktrace at the time of its initial public offering and who remain employees of the Darktrace Group.

**Cash-settled derivatives**

<i>Name</i>	<i>Class of relevant security</i>	<i>Product description</i>	<i>No. of securities to which the derivative relates</i>	<i>Maturity date</i>
Jefferies International Limited (via Leucadia Asset Management)	Ordinary shares	Long swap	8,769	29 August 2025
Jefferies International Limited (via Leucadia Asset Management)	Ordinary shares	Long swap	14,411	29 August 2025

- (d) As at the Disclosure Date, Bidco does not hold any interests in Darktrace Shares.
- (e) As at the Disclosure Date, none of the Bidco Directors (and their close relatives, related trusts and connected persons) hold any interests in Darktrace Shares.
- (f) As at the Disclosure Date, none of the persons acting in concert with Bidco hold any interests in Darktrace Shares.

**5.3 Dealings in relevant securities in Darktrace****Darktrace**

Rule 25.4(c)  
(Rule 25.4(a)(ii)(A))

- (a) Save as detailed in paragraph (b) below, during the Offer Period:
- (i) none of the Darktrace Directors (nor their close relatives, related trusts and connected persons) have dealt in Darktrace Shares.
- (ii) no persons acting in concert with Darktrace have dealt in Darktrace Shares.

Rule 25.4(c)  
(Rule 25.4(a)(ii)(B))

- (b) The following table set out dealings in relevant Darktrace securities by persons acting in concert with Darktrace during the Offer Period and which are required to be disclosed:

***Exercise of options and vesting of awards<sup>(1)</sup>***

<i>Name</i>	<i>Class of relevant securities</i>	<i>Product description</i>	<i>Nature of transaction</i>	<i>Exercise / vesting date</i>	<i>Number of Darktrace Shares</i>	<i>Exercise price per Darktrace Share (£)</i>
Alex Markham	Darktrace Shares	Share options granted under Legacy Share Option Plan	Exercise of option	30 April 2024	176,000	0.180552
Alex Markham	Darktrace Shares	Awards granted under AIP	Vesting of award	7 May 2024	3,574	NIL

***Notes:***

(1) Persons listed in this table were presumed to be acting in concert with Darktrace at the time of its initial public offering and who remain employees of the Darktrace Group.

***Securities purchased or sold<sup>(1)</sup>***

<i>Name</i>	<i>Class of relevant securities</i>	<i>Nature of transaction</i>	<i>Date of dealing</i>	<i>Number of Darktrace Shares</i>	<i>Price per Darktrace Share (£)</i>
Graeme Kennedy	Darktrace Shares	Purchase	9 May 2024	1,672	5.9796

***Notes:***

(1) Persons listed in this table were presumed to be acting in concert with Darktrace at the time of its initial public offering and who remain employees of the Darktrace Group.

***Purchase or sale cash-settled derivatives***

<i>Name</i>	<i>Class of relevant securities</i>	<i>Product Description</i>	<i>Nature of transaction</i>	<i>Date of dealing</i>	<i>Maturity date</i>	<i>Number of Darktrace Shares</i>	<i>Price per Darktrace Share (£)</i>
Jefferies International Limited (via Leucadia Asset Management)	Darktrace Shares	Cash settled Swap (long) / Darktrace	Purchase	26 April 2024	29 August 2025	5,171	6.043
Jefferies International Limited (via Leucadia Asset Management)	Darktrace Shares	Cash settled Swap (long) / Darktrace	Purchase	26 April 2024	29 August 2025	3,600	6.043

***Bidco and Thoma Bravo***

- (c) Save as detailed in paragraph (d) and 0 below, during the Disclosure Period:
- (i) none of: (i) Bidco; or (ii) the Bidco Directors or the Thoma Bravo Responsible Persons (nor their close relatives, related trusts and connected persons) have dealt in Darktrace Shares.



(ii) no persons acting in concert with Bidco have dealt in Darktrace Shares.

- (d) The following table set out dealings in relevant Darktrace securities by persons acting in concert with Bidco during the Disclosure Period and which are required to be disclosed:

***Securities borrowing and lending***

<i>Name</i>	<i>Class of relevant securities</i>	<i>Nature of transaction</i>	<i>Date of dealing</i>	<i>Number of Darktrace Shares</i>	<i>Price per Darktrace Share (£)</i>
Goldman Sachs Bank Europe SE	Darktrace Shares	Loan (New)	26 April 2024	68,537	Nil
Goldman Sachs Bank Europe SE	Darktrace Shares	Loan (Return)	30 April 2024	65	Nil
Goldman Sachs Bank Europe SE	Darktrace Shares	Loan (Return)	30 April 2024	61,456	Nil
Goldman Sachs Bank Europe SE	Darktrace Shares	Loan (Return)	30 April 2024	68,537	Nil

- (e) The following table sets out dealings in relevant Darktrace securities by persons acting in concert with Bidco during the Disclosure Period (shown in an aggregated format with the consent of the Panel) and which are required to be disclosed:

***Securities sold***

<i>Name</i>	<i>Class of relevant securities</i>	<i>Nature of transaction</i>	<i>Date of dealing</i>	<i>Number of Darktrace Shares</i>	<i>Price per Darktrace Share (£)</i>
Goldman Sachs Bank Europe SE	Darktrace Shares	Sale	26 April 2023 to 25 July 2023	5,191,817	3.283

***Securities borrowing and lending***

<i>Name</i>	<i>Class of relevant securities</i>	<i>Nature of transaction</i>	<i>Date of dealing</i>	<i>Number of Darktrace Shares</i>	<i>Price per Darktrace Share (£)</i>
Goldman Sachs Bank Europe SE	Darktrace Shares	Loan (New)	26 April 2023 to 25 July 2023	2,127,234	Nil
		Borrow (New)		208,280	Nil
		Borrow (Return)		72,840	Nil
		Loan (Return)		6,749,593	Nil
		Borrow (New)	26 July 2023 to 25 October 2023	43,760	Nil
		Borrow (Return)		125,066	Nil
		Loans (Return)		97,173	Nil
		Loans (New)		253,284	Nil

		Borrow (New)	26 October 2023 to 25 January 2024	21,376	Nil
		Borrow (Return)		77,326	Nil
		Loans (Return)		266,733	Nil
		Loans (New)	26 January 2024 to 25 February 2024	270,686	Nil
		Loans (Return)		265,935	Nil
		Loans (New)	26 February 2024 to 25 March 2024	206,758	Nil
		Borrow (New)		57,098	Nil
		Borrow (Return)		44,150	Nil
		Loans (Return)		224,587	Nil
		Loans (New)	26 March 2024 to 25 April 2024	482,979	Nil
		Borrow (New)		1,848	Nil
		Borrow (Return)		14,796	Nil
		Loans (Return)		431,756	Nil

#### 5.4 *General*

Save as disclosed in this document:

- (a) as at the Disclosure Date, none of: (i) Bidco (ii) any Bidco Director, any Thoma Bravo Responsible Persons or any close relatives, related trusts or connected person of any such person of any Bidco Director or Thoma Bravo Responsible Person, or (iii) any other person acting in concert with Bidco, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of Darktrace; and no such person has dealt in any relevant securities of Darktrace during the Disclosure Period;
- (b) as at the Disclosure Date, neither Bidco nor any person acting in concert with Bidco, had borrowed or lent any relevant securities of Darktrace (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (c) as at the Disclosure Date, none of: (i) Darktrace; (ii) any director of Darktrace, or any close relatives, related trusts or connected person of any such director; or (iii) any other person acting in concert with Darktrace, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Darktrace; and no such person has dealt in any relevant securities of Darktrace during the Offer Period;
- (d) as at the Disclosure Date, neither Darktrace nor any person acting in concert with it had borrowed or lent any relevant securities of Darktrace (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (e) as at the Disclosure Date, neither: (i) Darktrace; or (ii) any director of Darktrace, or any close relatives, related trusts or connected person of any such director, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Bidco; and no such person has dealt in any relevant securities during the Offer Period;
- (f) as at the Disclosure Date, save for the irrevocable undertakings described in paragraph 6, neither Bidco nor any person acting in concert with Bidco has any Note 11 arrangement with any other person; and

Rule 24.4(a)(i)  
Rule 24.2(a)(ii)(A)  
Note 1 on Rule 24.4  
Rule 24.4(a)(ii)(B)  
Rule 24.4(a)(ii)(C)  
Rule 24.4(a)(iv)  
Rule 24.4(b)  
Rule 24.4(c)

Rule 25.4(a)(iv)

Rule 25.4(a)(i),  
Rule 25.4(b)  
Rule 25.4(c)  
Note 1 on Rule 24.4

- (g) as at the Disclosure Date, neither Darktrace nor any person who is acting in concert with Darktrace has any Note 11 arrangement with any other person.

Rule 25.4(a)(ii)(C)  
Rule 25.4(c)  
Rule 25.6  
Rule 25.7(b)

## 6. Irrevocable undertakings

### 6.1 *Darktrace Directors and Senior Employees*

Rule 24.3(d)(xiii)  
Rule 25.4(a)(v)

Bidco has received irrevocable undertakings from the following Darktrace Directors and senior employees to vote in favour of the Scheme (or in the event that the Acquisition is implemented by way of an Offer, to accept, or procure the acceptance of, the Offer) in respect of their own beneficial holdings of Darktrace Shares (or those Darktrace Shares over which they have control) totalling 23,791,197 Darktrace Shares, representing in aggregate approximately 3.39 per cent. of Darktrace's issued share capital as at the Disclosure Date, being the latest practicable date prior to publication of this document, comprised as follows:

<i>Name of Darktrace Director or senior employee</i>	<i>Percentage of Darktrace issued share capital (excluding treasury shares) <sup>(1)</sup></i>	<i>Number of Darktrace Shares</i>
Gordon Hurst (Chair)	0.09%	697,368
Poppy Gustafsson OBE (CEO)	0.54%	3,849,967
Catherine Graham (CFO)	0.20%	1,455,666
Jack Stockdale (CTO)	0.61%	4,307,250
Nicole Egan (CSO)	1.59%	11,187,486
Nicholas Trim	0.30%	2,146,460
Lord Willetts (Senior Independent NED and Chair of Nomination Committee)	0.00%	49,000
Sir Peter Bonfield CBE FREng (NED and Chair of Remuneration Committee)	0.00%	49,000
Paul Harrison (NED and Chair of Audit & Risk Committee)	0.00%	49,000
<b>TOTAL</b>	<b>3.39%</b>	<b>23,791,197</b>

*Notes:*

(1) Percentages have been rounded down to the nearest two decimal places.

The irrevocable undertakings given by the Darktrace Directors and senior employees as set out above will apply to any further Darktrace Shares acquired as a result of any awards or options exercised pursuant to the Darktrace Share Schemes.

The irrevocable undertakings given by the Darktrace Directors and senior employees will only cease to be binding if:

- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- the Scheme lapses or is withdrawn in accordance with its terms unless, by or prior to such time, Bidco has elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Offer has not lapsed or been withdrawn;
- the Scheme has not become Effective by 11.59 p.m. on the Long-Stop Date (or such later time and/or date as agreed between Bidco and Darktrace, with the approval of the Court and/or the Panel, if required (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Offer has not lapsed or been withdrawn)); or

- (d) the date on which any competing offer for the entire issued, and to be issued, share capital of Darktrace is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes Effective.

## 6.2 *Darktrace Shareholders*

Bidco has also received irrevocable undertakings from the following Darktrace Shareholders to vote (or, where applicable, procure the voting) in favour of the Scheme (or in the event that the Acquisition is implemented by way of an Offer, to accept, or procure the acceptance of, the Offer) in respect of their own beneficial holdings (or those Darktrace Shares over which they have control) of Darktrace Shares totalling 79,240,911 Darktrace Shares, representing in aggregate approximately 11.31 per cent. of Darktrace's issued share capital as at the Disclosure Date, being the latest practicable date prior to publication of this document, comprised as follows:

<i>Name</i>	<i>Percentage of Darktrace issued share capital (excluding treasury shares)<sup>(1)</sup></i>	<i>Number of Darktrace Shares</i>
KKR DA	7.31%	51,250,881
Summit Partners	3.99%	27,990,030
<b>Total</b>	<b>11.31%</b>	<b>79,240,911</b>

*Notes:*

*(1) Percentages have been rounded down to the nearest two decimal places.*

These irrevocable undertakings also extend to any further Darktrace Shares acquired by such Darktrace Shareholders.

The irrevocable undertakings given by these Darktrace Shareholders will only cease to be binding if:

- (a) the Scheme or any resolution to be proposed not being approved by the requisite majority of the Darktrace Shareholders or Scheme Shareholders at the General Meeting or the Court Meeting;
- (b) in the event the Acquisition proceeds by way of an Offer, the offer document not being posted to Darktrace Shareholders within the permitted period under the Takeover Code or as otherwise agreed with the Panel;
- (c) the Scheme not becoming Effective by 6.00 p.m. on the Long-Stop Date (or such later time or date as agreed between Bidco and Darktrace, with the approval of the Court and/or the Panel if required);
- (d) the Acquisition lapsing or being withdrawn in accordance with its terms or Bidco publicly confirming that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise; or
- (e) any competing offer for Darktrace becoming unconditional as to acceptances (if made as a takeover offer) or becoming effective (if made through a scheme of arrangement).

## 7. **Service contracts and letters of appointment of the Darktrace Directors**

Rule 25.5(a)

### 7.1 *Darktrace Executive Directors*

<b>Name of Executive Director</b>	<b>Date of service contract</b>	<b>Effective date of appointment</b>	<b>Notice period</b>
Poppy Gustafsson	6 May 2021	1 April 2021	12 months' from either party
Catherine Graham	6 May 2021	12 March 2021	12 months' from either party

Poppy Gustafsson's appointment as Chief Executive Officer commenced on 30 April 2021 and she is currently engaged under a service agreement with Darktrace dated 6 May 2021. Her current annual base salary is £573,563. Catherine Graham's appointment as Chief Financial Officer commenced on 30 April 2021 and she is currently engaged under a service contract with Darktrace dated 6 May 2021. Her current annual base salary is £452,813. Each Darktrace Executive Director's base salary is normally reviewed (but not necessarily increased) annually with any increase effective from 1 July.

Benefits available to the Darktrace Executive Directors include family private healthcare, life insurance and, for the CFO as a US tax payer, an allowance towards personal tax and accounting advice. The Chief Executive Officer and Chief Financial Officer receive pension allowances equal to four per cent. of their annual base salary.

The Darktrace Executive Directors are eligible to participate in Darktrace's annual bonus plan, subject to the approval of the Darktrace Remuneration Committee. The maximum potential annual bonus for the Chief Executive Officer and the Chief Financial Officer is 150 per cent. of base salary, with two thirds being paid in cash, and the remaining one third paid in deferred shares with a two year holding period.

The Darktrace Executive Directors are eligible to participate in the AIP, subject to the approval of the Darktrace Remuneration Committee. The maximum AIP award for the Chief Executive Officer and the Chief Financial Officer is currently 250 per cent. of base salary, subject to a three year performance period and a post-vesting holding period, such that there is a period of five years from the date of grant to the earliest opportunity to dispose of shares. As each Darktrace Executive Director's service agreement is for an indefinite period, their service agreements have no fixed expiry date. The appointment of the Darktrace Executive Directors is terminable: (i) on 12 months' notice by either Darktrace or the Darktrace Executive Director; or (ii) with immediate effect in specified circumstances, including in the event of the Darktrace Executive Director's gross misconduct, in which case they will not be entitled to any payment other than amounts accrued but unpaid as at termination. In addition, at any point after notice is given, Darktrace may terminate each Darktrace Executive Director's appointment with immediate effect and make a payment in lieu of the base salary (less any tax and national insurance), to which the Darktrace Executive Director would have been entitled during the unexpired period of notice, which may be paid in monthly instalments.

Each Darktrace Executive Director is subject to post-termination restrictions for a period of up to twelve months after termination. The period of post-termination restrictions is reduced by any period of time spent on garden leave.

## **7.2      *The Chair and the other Darktrace Non-Executive Directors***

The non-executive Darktrace Directors have entered into letters of appointment as summarised below. The appointment of each non-executive Darktrace Director is subject to their continued satisfactory performance and re-election at annual general meetings of Darktrace.

Each non-executive Darktrace Director's letter of appointment is terminable by either party on three months' written notice. They may also cease to hold office as a director in accordance with the Darktrace Articles. In the event that a non-executive Darktrace Director is not re-elected, their appointment will terminate immediately without compensation. Each non-executive Darktrace Director's letter of appointment is also terminable by Darktrace with immediate effect in certain circumstances, which may include if the non-executive Darktrace Director: (i) commits a material, serious or repeated breach or non-observance of their obligations to Darktrace, including a breach of their statutory, fiduciary, contractual or common-law duties; (ii) is guilty of any fraud or dishonesty or has acted in a manner which, in the opinion of Darktrace, brings or is likely to bring the non-executive Darktrace Director or Darktrace into disrepute; (iii) is convicted of an arrestable criminal offence (other than a road traffic offence for which a fine or non-custodial penalty is imposed); (iv) is declared bankrupt or is disqualified from acting as a director; (v) does not comply with Darktrace's anti-corruption and bribery policy and procedures; or (vi) accepts a position with, or acquires an interest in, another company, which is likely to give rise to a material conflict of interest with their position as a director of Darktrace.

Under the letters of appointment, the non-executive Darktrace Directors are typically appointed for an initial three-year term and expected to serve two three-year terms, which may be extended subject to invitation by the Darktrace Board and re-election by Darktrace Shareholders.

Name of Director	Date appointed Director	Original letter of appointment date	Fees (per annum) (£'000)
Gordon Hurst	1 April 2021	1 April 2021	215 <sup>(1)</sup>
Stephen Shanley	1 April 2021	1 April 2021	0
Han Sikkens	1 April 2021	1 April 2021	0
Lord Willetts	1 April 2021	1 April 2021	86.25 <sup>(2)</sup>
Paul Harrison	1 April 2021	1 April 2021	95 <sup>(3)</sup>
Sir Peter Bonfield CBE	1 April 2021	1 April 2021	82.5 <sup>(4)</sup>
Elaine Bucknor	1 June 2023	3 May 2023	67.5 <sup>(5)</sup>
Jill Popelka	1 January 2024	21 November 2023	162.5 <sup>(6)</sup>
Paula Hansen	1 January 2024	21 November 2023	162.5 <sup>(7)</sup>

(1) Includes an additional fee of £15,000 in respect of his role as Chairman, and his membership of the Nomination Committee.

(2) Includes an additional fee of £26,250 for chairing the Nomination Committee and in respect of his membership of the Remuneration, Audit & Risk and Nomination Committees.

(3) Includes an additional fee of £35,000 for chairing the Audit & Risk Committee and in respect of his membership of the Remuneration, Audit & Risk and Nomination Committees.

(4) Includes an additional fee of £22,500 for chairing the Remuneration Committee and in respect of his membership of the Audit & Risk Committee.

(5) Includes an additional fee of £7,500 in respect of her membership of the Audit & Risk Committee.

(6) Includes an additional fee of £7,500 in respect of her membership of the Nomination Committee.

(7) Includes an additional fee of £7,500 in respect of her membership of the Remuneration Committee.

Darktrace also maintains directors' and officers' insurance for the benefit of each Darktrace Director. Darktrace Directors are also granted qualifying third party indemnities from Darktrace for the purposes of section 234 of the Companies Act.

### 7.3 *Other service contracts*

Rule 25.5(b)  
Note 1 and 2 on Rule 25.5

Save as disclosed above, there are no service contracts between any Darktrace Director or proposed Director of Darktrace and any member of the Darktrace Group and no such contract has been entered into or amended within the six months preceding the date of this document.

Save as set out in paragraph 8 of Part II (*Explanatory Statement*), the effect of the Scheme on the interests of the Darktrace Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

## 8. **Material contracts**

### 8.1 *Darktrace material contracts*

Rule 25.7(a)

#### (a) *Multicurrency Revolving Facility Agreement*

A multicurrency revolving facility agreement dated 12 December 2023 (as may be amended, amended and restated or otherwise modified from time to time) was entered into by: (a) Darktrace Holdings Limited and Darktrace, Inc. as original borrowers; (b) the Company, Darktrace Holdings Limited and Darktrace, Inc. as original guarantors; (c) Citibank, N.A.,

London Branch, Barclays Bank PLC and HSBC UK Bank PLC as original lenders; and (d) Barclays Bank PLC as agent (the “**Revolving Facility Agreement**”), for the purposes of: (i) general corporate and working capital purposes; (ii) financing of any returns to shareholders; and (iii) refinancing the Darktrace Group’s existing facility. Under the terms of the Revolving Facility Agreement, a multi-currency revolving credit facility in an aggregate principal amount of \$80,000,000 is available to Darktrace Group until 12 December 2026, with two additional one-year extension options available, and an additional accordion facility in a maximum aggregate principal amount of up to \$50,000,000, which can be requested on a maximum of three occasions.

(b) *Confidentiality Agreement*

See paragraph 12 of Part II (*Explanatory Statement*) of this Document for further details of the Confidentiality Agreement.

(c) *Cooperation Agreement*

See paragraph 12 of Part II (*Explanatory Statement*) of this Document for further details of the Cooperation Agreement.

(d) *Panel Clean Team Agreement*

See paragraph 12 of Part II (*Explanatory Statement*) of this Document for further details of the Panel Clean Team Agreement.

8.2 ***Bidco material contracts***

Rule 24.3(a)(vii)

(a) *Confidentiality Agreements*

See paragraph 8.1(b) above for details of the Confidentiality Agreement between Darktrace and Bidco.

(b) *Cooperation Agreement*

See paragraph 8.1(c) above for details of the Cooperation Agreement between Darktrace and Bidco.

(c) *Panel Clean Team Agreement*

See paragraph 8.1(d) above for details of the Panel Clean Team Agreement between, among others, Darktrace and Bidco.

(d) *Interim Facilities Agreement*

Rule 24.3(f)  
Rule 24.3(f)(i)  
Rule 24.3(f)(ii)  
Rule 24.3(f)(iii)  
Rule 24.3(f)(iv)  
Rule 24.3(f)(v)  
Rule 24.3(f)(vi)

Under the terms of the Interim Facilities Agreement, the Interim Lenders agree to make available to Leia Finco US LLC (the “**Borrower**”) interim term loan facilities in an aggregate principal amount equal to \$2,145,000,000, comprising of: (a) an interim first lien term facility in an aggregate principal amount equal to \$1,685,000,000 (“**Interim First Lien Facility**”); and (b) an interim second lien term facility in an aggregate principal amount equal to \$460,000,000 (“**Interim Second Lien Facility**” and, together with Interim First Lien Facility, the “**Interim Term Facilities**”).

Terms defined in, or incorporated by reference to, the Interim Facilities Agreement, have the same meaning in this paragraph (d) unless otherwise defined.

The proceeds of loans drawn by the Borrower under the Interim Term Facilities are to be applied, among other things, towards (directly or indirectly including by way of on-lending to any subsidiary of Luke Midco III Limited (including Bidco) and/or the Darktrace Group): (i)

the refinancing of certain financial indebtedness of the Darktrace Group; (ii) the payment of the purchase price of the Acquisition and related amounts required in connection with the Acquisition; and (iii) the payment of costs, fees, expenses and taxes incurred in connection with the foregoing transactions, the Acquisition and the transactions contemplated in connection therewith.

The Interim Term Facilities are available to be drawn in US dollars. The Interim Term Facilities are available to be drawn, subject to satisfaction of the conditions precedent set forth in the Interim Facilities Agreement, from the date of the Interim Facilities Agreement to 11.59 p.m. on the last day of the Certain Funds Period (as defined below).

Under the Interim Facilities Agreement, the “**Certain Funds Period**” is defined as the period from (and including) the date of the Interim Facilities Agreement to (and including) the earliest to occur of:

- (i) if the Acquisition is intended to be completed pursuant to a Scheme, the date falling 20 Business Days after (and excluding) the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn (with the approval of the Panel), in writing, in each case, in accordance with its terms in the Announcement or Scheme Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from the Scheme to an Offer and (ii) it is followed within such 20 Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facilities Agreement);
- (ii) if the Acquisition is intended to be completed pursuant to an Offer, the date falling 20 Business Days after (and excluding) the date on which the Offer lapses, terminates or is withdrawn (with the approval of the Panel), in writing, in each case, in accordance with its terms in the Announcement or the Offer Documents (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from the Offer to a Scheme and (ii) it is followed within such 20 Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facilities Agreement);
- (iii) the date on which the Interim First Lien Facility and the Interim Second Lien Facility have been utilized in full and the proceeds of such utilisations have, where applicable, been applied in satisfaction of the consideration payable under the Scheme or Offer and any Interim Underwriting Fees that are then due and payable;
- (iv) the date on which Darktrace has legally become a wholly owned subsidiary of Bidco and all of the consideration payable under the Acquisition in respect of Darktrace has been paid in full; or
- (v) the first business day falling immediately after twelve months from the date of the first public Announcement (the “**Outside Date**”), provided that for so long as the Interim Closing Date has occurred on or before such date, the Certain Funds Period shall end on the later of the Outside Date and the date falling 90 days after the Interim Closing Date,

or, in each case, such later time and date as agreed by the Arrangers (acting reasonably and in good faith) provided that:

- (a) a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of paragraphs (i) or (ii) (as applicable) above;



- (b) if an initial drawdown has occurred under the Interim Facilities Agreement, the Outside Date shall automatically be extended to 11:59 p.m. on the Final Repayment Date, to the extent that the Final Repayment Date would otherwise fall after the Outside Date; and
- (c) the Outside Date will be extended if necessary or desirable in order to comply with the requirements of the Panel: (x) if the Acquisition is intended to be completed pursuant to a Scheme, up to a maximum of six weeks; or (y) if the Acquisition is intended to be completed pursuant to an Offer, up to a maximum of eight weeks.

Under the Interim Facilities Agreement, the “**Interim Closing Date**” is defined as the date on which first payment is made to the shareholders of the Target as required by the Offer or Scheme (as applicable) in accordance with the Takeover Code and the first drawdown under the Interim Term Facilities under the Interim Facilities Agreement has occurred on or prior to such date.

The final maturity date of the Interim Term Facilities is the date which falls 90 days after the Interim Closing Date (the “**Final Repayment Date**”) (by which date the Interim Term Facilities would need to be replaced and refinanced). The Interim Term Facilities may also be voluntarily prepaid and/or cancelled at any time on three Business Days’ prior notice.

The Interim Facilities Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, dividends and share redemption, acquisitions and mergers and conduct of the takeover offer and/or scheme of arrangement), indemnities and events of default, each with appropriate carve-outs and materiality thresholds and applicable to the Borrower, Bidco, Luke Midco II Limited, Luke Midco III Limited and in respect of certain undertakings only Leia Finco UK Limited.

The rate of interest payable on each loan drawn under the Interim Facilities is the aggregate of the applicable margin plus the applicable Funding Cost (as defined below). The applicable margin in respect of (a) the Interim First Lien Facility is 3.25 per cent. per annum and (b) the Interim Second Lien Facility is 5.25 per cent. per annum.

“**Business Day**” for the purposes of this paragraph (d), has the meaning given to that term in the Interim Facilities Agreement.

“**Funding Cost**” means for loans denominated in USD, Term SOFR, provided that if the resulting rate of Term SOFR is less than zero per cent. per annum Term SOFR shall be deemed to be zero per cent. per annum.

“**Term SOFR**” means the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) and if such page or service is replaced or ceases to be available, the Interim Facilities Agent may specify another page or service displaying the relevant rate in accordance with the replacement of screen rate provisions under the Interim Facilities Agreement.

Certain fees (including the Interim Underwriting Fees) are also payable under the terms of the Interim Facilities Agreement and ancillary documentation.

The secured parties under the Interim Facilities Agreement receive the benefit of security including (a) an English law share charge over all the shares of Luke Midco III Limited and Bidco; (b) a fixed charge over material bank accounts of Bidco and Luke Midco III Limited; (c) an English law security assignment of the structural intercompany receivables owed to Luke Midco II Limited by Luke Midco III Limited and owed to Luke Midco III Limited by Bidco and the Borrower; (d) certain English law floating charges, subject to certain exclusions; and

(e) a security agreement governed by the laws of the State of New York over all of the assets of the Borrower (subject to certain exclusions).

(e) *Back-to-Back Commitment Letter*

In connection with the Interim Facilities Agreement, Thoma Bravo Credit Fund III, L.P., has entered into the Back-to-Back Commitment Letter, pursuant to which it has committed to purchase in cash from Goldman Sachs Bank USA its relevant percentage of the interest of Goldman Sachs Bank USA in the Interim First Lien Facility on any date the Interim Facilities (as defined in the Interim Facilities Agreement) are utilised at the purchase price set out in the Back-to-Back Commitment Letter and subject to the conditions and limitations set out therein. For the avoidance of doubt, the Back-to-Back Commitment Letter does not contemplate any purchase, funding, assignment or transfer whatsoever of any undrawn Interim First Lien Facility Commitments (as defined in the Interim Facilities Agreement).

(f) *Equity Commitment Letter*

In connection with their equity financing of Bidco, certain of the Thoma Bravo Funds have each, on a several basis, entered into the Equity Commitment Letter, which sets out the basis on which each Thoma Bravo Fund will invest, directly or indirectly, in immediately available funds, their respective share of \$3,574,820,415.42 in Bidco to enable Bidco to pay the consideration payable for the Scheme Shares. Pursuant to the terms of the Equity Commitment Letter, each Thoma Bravo Fund will procure that such investment has occurred on or before the date by which Bidco must pay the cash consideration due pursuant to the Scheme or Offer.

**9. Cash confirmation**

Rule 24.8

Rule 24.3(f)

The Consideration payable pursuant to the Acquisition will be financed as set out in paragraph 6 of Part II (*Explanatory Statement*) of this document. Goldman Sachs International, in its capacity as financial adviser to Thoma Bravo and Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Consideration payable to Darktrace Shareholders under the terms of the Acquisition.

**10. Significant change**

Rule 25.3

Rule 24.3(e) (24.3(a)(v))

Save as disclosed in this document, there has been no significant change in the financial or trading position of the Darktrace Group since 31 December 2023, being the date to which Darktrace's last published interim accounts were prepared.

**11. Sources and bases of selected financial information**

Note 2 on Rule 19.1

In this document, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

11.1 the value attributed to the fully diluted issued share capital of Darktrace of \$5,318 million is based on a value of \$7.75 per Darktrace Share, and:

- (a) 700,396,071 Darktrace Shares in issue (excluding 3,287,469 Treasury Shares) on the Disclosure Date (being the latest practicable date prior to the publication of this document);
- (b) a maximum of 38,941,127 net Darktrace Shares which may be issued on or after the date of this document pursuant to the Darktrace Share Schemes, adjusted for the relevant strike prices using the Treasury Stock Method; less
- (c) 53,196,720 Darktrace Shares held in the Darktrace Employee Benefit Trust;

- 11.2 the implied enterprise value for Darktrace of approximately \$4,995 million is calculated by reference to the valuation of the Acquisition referenced in paragraph 11.1 above, plus reported operating lease liabilities of \$60 million, less reported cash and cash equivalents of \$383 million as at 31 December 2023;
- 11.3 unless otherwise stated, the financial information of Darktrace is extracted (without material adjustment) from the 2023 Darktrace Annual Report, the audited accounts of the Darktrace Group for the 12 months ended 30 June 2023 and the unaudited, consolidated financial statements of Darktrace for the six months ended 31 December 2023;
- 11.4 Darktrace's Adjusted EBITDA for the twelve months ended 31 December 2023 being \$146 million;
- 11.5 all prices and Closing Prices for Darktrace Shares are based on closing middle market quotations derived from the Daily Official List of the London Stock Exchange;
- 11.6 the volume-weighted average prices and total shareholder returns have been derived from Bloomberg data and have been rounded to the nearest whole number;
- 11.7 exchange rates have been derived from Bloomberg and have been rounded to the nearest four decimal places; and
- 11.8 the exchange rate used for the conversion of GBP into USD to calculate the value of the Consideration and value of the Acquisition is 1.2494, the Announcement Exchange Rate, which is based on the exchange rate as at 4.30 p.m. on 25 April 2024 (being the last Business Day before the Announcement Date).

Certain figures included in this document have been subject to rounding adjustments. Percentages have been rounded down to the nearest two decimal places unless otherwise indicated.

## 12. Incorporation by reference

Rule 24.15(d)

- 12.1 Parts of other documents are incorporated by reference in, and form part of, this document.
- 12.2 Part V (*Financial Information*) of this document sets out which sections of such documents are incorporated into this document.
- 12.3 A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or by calling the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England & Wales) on +44 (0) 333 207 6394 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Acquisition. If requested, copies will be provided, free of charge, within two Business Days of the request.

Rule 30.3(e)

## 13. Other information

- 13.1 Each of Jefferies, Qatalyst Partners, Berenberg and Goldman Sachs has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 13.2 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Darktrace, or any person interested or recently interested in Darktrace Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.

Rule 23.2(a)

Rule 24.6

- 13.3 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Darktrace Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any other member of the Bidco Group. Rule 24.9
- 13.4 Save with the consent of the Panel, settlement of the Consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder. Rule 24.12
- 13.5 The aggregate fees and expenses which are expected to be incurred by Bidco in connection with the Acquisition are estimated to amount to approximately \$183 million plus applicable VAT and other taxes. This aggregate number consists of the following categories: Rule 24.16(a)
- | Category                               | Amount – \$m |                    |
|--|--------------|--------------------|
| Financing arrangements                 | 85           | Rule 24.16(a)(i)   |
| Financial and corporate broking advice | 33           | Rule 24.16(a)(ii)  |
| Legal advice                           | 14           | Rule 24.16(a)(iii) |
| Accounting advice                      | 5            | Rule 24.16(a)(iv)  |
| Public relations advice                | 2            | Rule 24.16(v)      |
| Other professional services            | 6            | Rule 24.16(vi)     |
| Other costs and expenses               | 37           | Rule 24.16(vii)    |
| <b>Total</b>                           | <b>183</b>   |                    |
- 13.6 The aggregate fees and expenses which are expected to be incurred by Darktrace Group in connection with the Acquisition are estimated to amount to approximately \$93.1 million plus applicable VAT. This aggregate number consists of the following categories: Rule 25.8  
Rule 24.16(a)  
Rule 24.16(note 2)
- | Category                               | Amount – \$m |                    |
|--|--------------|--------------------|
| Financial and corporate broking advice | 77.0         | Rule 24.16(a)(ii)  |
| Legal advice                           | 13           | Rule 24.16(a)(iii) |
| Accounting advice                      | 0.4          | Rule 24.16(a)(iv)  |
| Public relations advice                | 1.2          | Rule 24.16(a)(v)   |
| Other professional services            | 1.3          | Rule 24.16(a)(vi)  |
| Other costs and expenses               | 0.2          | Rule 24.16(a)(vii) |
| <b>Total</b>                           | <b>93.1</b>  |                    |
- 13.7 Save as disclosed in this document, the emoluments of the Darktrace Directors and the Bidco Directors will not be affected by the Acquisition or any other associated transaction.
- 13.8 There is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a condition to the Scheme.

#### 14. Documents available for inspection

Rule 24.3(d)(xx)  
 Rule 25.7(d)  
 Note 2 on Rule 19.1  
 Rule 26.1(b)

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via the link on Darktrace's website at: <https://ir.darktrace.com/>.

- 14.1 the Darktrace Articles;
- 14.2 the Darktrace Articles as proposed to be amended pursuant to the Special Resolution;
- 14.3 the articles of association of Bidco;
- 14.4 the audited consolidated financial statements of the Darktrace Group for the financial year ended 30 June 2022;
- 14.5 the audited consolidated financial statements of the Darktrace Group for the financial year ended 30 June 2023;
- 14.6 the trading update of the Darktrace Group for the three months ended 30 September 2023;
- 14.7 the trading update of the Darktrace Group for the six months ended 31 December 2023
- 14.8 the unaudited accounts of the Darktrace Group for the six months ended 31 December 2023;
- 14.9 the trading update of the Darktrace Group for the three months ended 31 March 2024;
- 14.10 a copy of the written consent from each of Jefferies, Qatalyst Partners, Berenberg and Goldman Sachs referred to at paragraph 13.1 of this Part VII (*Additional Information*);
- 14.11 copies of the letters of irrevocable undertaking referred to at paragraph 6 of this Part VII (*Additional Information*) of this document;
- 14.12 copies of the material contracts referred to at paragraphs 8.1(b), 8.1(c), 8.1(d) and 8.2 of this Part VII (*Additional Information*), being the material contracts which have been entered into in connection with the Acquisition (together with, in respect of the Interim Facilities Agreement, the related debt commitment letter, commitment fee letter, agency fee letter, CP satisfaction letter and the Back-to-Back Commitment Letter (each as may be amended, amended and restated or otherwise modified); and
- 14.13 this document and the Forms of Proxy and the GREEN Form of Election.

## Part VIII

### NOTES ON MAKING A GBP CURRENCY ELECTION

This Part VIII (*Notes on making a GBP Currency Election*) should be read in conjunction with the rest of this document and, for Scheme Shareholders who hold Scheme Shares in certificated form, the GREEN Form of Election (including the accompanying notes on how to complete the GREEN Form of Election).

In particular, details of the Currency Conversion Facility are set out in paragraph 3 of Part II (*Explanatory Statement*) of this Document.

#### 1. SHARES HELD IN CERTIFICATED FORM

**Unless they elect otherwise, each Scheme Shareholder who holds Scheme Shares in certificated form as at the Scheme Record Time will receive the Consideration which is payable to them under the Scheme in US dollars.** Such Scheme Shareholders may elect, under the Currency Conversion Facility, to have some or all of the Consideration which is payable to them under the Scheme paid in GBP sterling (instead of US dollars) at the Average Market Exchange Rate obtained by Bidco through one or more market transactions over one or more Business Days following the Scheme Record Time and before the relevant payment date.

If you hold Scheme Shares in certificated form and wish to make a Currency Election, you must complete and sign the GREEN Form of Election in accordance with the instructions printed thereon and return it to Equiniti Limited at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. A reply-paid envelope with a blue flash has been provided for use in the UK only for the return of the GREEN Form of Election.

If you hold Scheme Shares in both certificated and uncertificated form and you wish to make a Currency Election in respect of both such holdings, you must make a separate election in respect of each holding.

The GREEN Form of Election assumes that a Scheme Shareholder who holds Scheme Shares in certificated form will make a Currency Election in respect of their entire holding of Scheme Shares in certificated form at the Scheme Record Time. If you hold Scheme Shares in certificated form and wish to make a Currency Election in respect of some (but not all) of your Scheme Shares, please contact the Shareholder Helpline on +44 (0) 333 207 6394.

#### 2. SHARES HELD IN UNCERTIFICATED FORM (THAT IS, IN CREST)

If you are a CREST personal member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send any TTE Instruction to Euroclear in relation to your Scheme Shares.

##### *Currency Elections*

**Unless they elect otherwise, each Scheme Shareholder who holds Scheme Shares in uncertificated form (that is, in CREST) at the Scheme Record Time will receive the Consideration which is payable to them under the Scheme in US dollars.** Such Scheme Shareholders may elect, under the Currency Conversion Facility, to have the Consideration which is payable to them under the Scheme paid in GBP sterling (instead of US dollars) at the Average Market Exchange Rate obtained by Bidco through one or more market transactions over one or more Business Days following the Scheme Record Time and before the relevant payment date.

If you hold Scheme Shares in uncertificated form and wish to make a Currency Election, you must issue a TTE Instruction through CREST using the procedure described below.

Each Scheme Shareholder who holds Scheme Shares in uncertificated form and does not make a valid Currency Election must ensure that an active US dollar Cash Memorandum Account is in place in

CREST by no later than the Scheme Record Time. In the absence of a US dollar Cash Memorandum Account, the payment of the Consideration will not settle, resulting in a delay and the settlement of the Consideration outside of CREST.

### ***TTE Instructions***

The Election Return Time will be determined by reference to the Effective Date (which remains to be set but is currently expected to take place during the third or fourth quarter of 2024). For technical reasons, it will not be possible to send TTE Instructions to Euroclear before the Election Return Date is known and the timetable for completion of the Acquisition is announced. Once the date of the Court Hearing is set and the expected Effective Date is known, the Company will announce the Election Return Time not later than 10 Business Days before the Election Return Time via a Regulatory Information Service (with such announcement being made available on Darktrace's website at <https://ir.darktrace.com/> and an appropriate event will be set up by Euroclear in CREST). It will be possible for TTE Instructions to be sent to Euroclear from such time onwards until the Election Return Time.

In order to make a Currency Election, CREST sponsors should send a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- (a) the number of Scheme Shares in respect of which the Currency Election is being made (such Scheme Shares to be transferred to an escrow balance);
- (b) their member account ID;
- (c) their participant ID;
- (d) the participant ID of the escrow agent, Equiniti Limited, in its capacity as a CREST Receiving Agent. This is 5RA06;
- (e) the member account ID(s) of the escrow agent, Equiniti Limited, in its capacity as a CREST Receiving Agent. This is DARKTGBP;
- (f) the ISIN of the relevant Scheme Shares (this is GB00BNYK8G86);
- (g) the intended settlement date (this should be as soon as possible and in any event by the Election Return Time);
- (h) the corporate action number for the transaction: this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (i) CREST standard delivery instructions priority of 80; and
- (j) a contact name and telephone number (inserted in the shared note field of the TTE Instruction).

After making the TTE Instruction, the CREST sponsor will not be able to access the Scheme Shares concerned in CREST for any transaction or for charging purposes. If the Scheme is implemented in accordance with its terms, the escrow agent will arrange for the cancellation of the Scheme Shares. Scheme Shareholders who hold Scheme Shares in uncertificated form are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above.

Scheme Shareholders should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. Scheme Shareholders should therefore ensure that all necessary action is taken by them (or by their CREST sponsor) to enable a TTE Instruction relating to their Scheme Shares to settle before the Election Return Time. In doing so, Scheme Shareholders are

referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

TTE Instructions in relation to Currency Elections may only be made in relation to a specified number of Scheme Shares. A Scheme Shareholder may make a Currency Election in CREST in respect of all or part of their holding of Scheme Shares in uncertificated form at the Scheme Record Time.

If you hold Scheme Shares in both certificated and uncertificated form and you wish to make a Currency Election in respect of both such holdings, you must make a separate election in respect of each holding.

### **3. DEADLINE FOR RETURN OF FORM OF ELECTION AND TTE INSTRUCTIONS**

The latest time for Equiniti to receive your GREEN Form of Election is expected to be 1.00 p.m. on the day of the Election Return Date (which is currently expected to take place during the third or fourth quarter of 2024). You should allow sufficient time for posting for your GREEN Form of Election to be received.

The latest time for receiving a TTE Instruction through CREST (applicable only for Scheme Shareholders who hold their Scheme Shares in uncertificated form and who wish to make an election under the Currency Conversion Facility) is expected to be 1.00 p.m. on the day of the Election Return Date (which is currently expected to take place during the third or fourth quarter of 2024).

Any changes to the Election Return Time (the latest time for Equiniti Limited to receive your GREEN Form of Election or for a TTE Instruction to be received) will be announced by Darktrace through a Regulatory Information Service, with such announcement also being made available on Darktrace's website at <https://ir.darktrace.com/>.

### **4. WITHDRAWALS**

If you have returned a GREEN Form of Election and subsequently wish to withdraw or amend that Currency Election, please contact Equiniti in writing by 9.00 a.m. on the Election Return Date (which is expected to be a date falling in the third or fourth quarter of 2024). Please clearly specify whether you would like to withdraw or amend the Currency Election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Equiniti. It is at Equiniti's absolute discretion to require the submission of a new GREEN Form of Election if an amendment is requested.

If you made a Currency Election for the Currency Conversion Facility through a TTE Instruction, you may withdraw your Currency Election through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA Instruction to settle in CREST by no later than 9.00 a.m. on the Election Return Date (which is expected to be a date falling in the third quarter of 2022). Each ESA Instruction must, in order for it to be valid and to settle, include the following details:

- (a) the number of Scheme Shares to be withdrawn, together with their ISIN number, which is GB00BNYK8G86;
- (b) your member account ID;
- (c) your participant ID;
- (d) the participant ID of the escrow agent, Equiniti Limited, in its capacity as a CREST Receiving Agent; this is 5RA06;
- (e) the relevant member account ID of the escrow agent, Equiniti Limited; this is DARKTGBP;
- (f) the CREST transaction ID of the Currency Election to be withdrawn;
- (g) the intended settlement date for the withdrawal;



- (h) the corporate action number for the transaction: this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST; and
- (i) CREST standard delivery instructions priority of 80.

Any such withdrawal will be conditional upon Equiniti verifying that the withdrawal request is validly made. Accordingly, Equiniti will on behalf of Darktrace and Bidco reject or accept the withdrawal or amendment by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

## **5. LATE OR INCOMPLETE CURRENCY ELECTIONS**

If any GREEN Form of Election or TTE Instruction is received after the Election Return Time, which is currently expected to be 1.00 p.m. on the day of the Election Return Date (or such later time (if any) to which the right to make a Currency Election may be extended), or such GREEN Form of Election or TTE Instruction is received before the relevant time and date but is not valid or complete in all respects at such time and date, such Currency Election or TTE Instruction (as applicable) shall for all purposes be void (unless Darktrace and Bidco, in their absolute discretion, determine to treat as valid, in whole or in part, any such Currency Election or TTE Instruction (as applicable)) and the relevant Scheme Shareholder will receive the Consideration which is payable to them under the Scheme in US dollars.

## **6. GENERAL**

Bidco will announce the Average Market Exchange Rate that it obtains and the GBP sterling amount per Scheme Share payable to the Scheme Shareholders who have made a valid Currency Election.

No acknowledgements of receipt of any GREEN Form of Election, TTE Instruction or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from Scheme Shareholders (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such Scheme Shareholders (or their designated agent(s)) at their own risk.

Darktrace, Bidco and their respective agents reserve the right to notify any matter to all or any Scheme Shareholders with registered addresses outside the United Kingdom or to the nominees, trustees or custodians for such Scheme Shareholders by announcement in the United Kingdom or paid advertisement in any daily newspaper published and circulated in the United Kingdom or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Scheme Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Darktrace, Bidco and their respective agents shall be construed accordingly. No such document shall be sent to an address outside the United Kingdom where it would or might infringe the laws of that jurisdiction or would or might require Darktrace or Bidco to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Darktrace or Bidco, it would be unable to comply or which it regards as unduly onerous.

The GREEN Form of Election, TTE Instructions and all Currency Elections thereunder, and all action taken or made pursuant to any of these terms, shall be governed by and interpreted in accordance with the laws of England and Wales and shall be subject to the jurisdiction of the English courts.

Execution of a GREEN Form of Election and/or the submission of a TTE Instruction (as applicable) by, or on behalf of, a Scheme Shareholder will constitute such Scheme Shareholder's agreement that the English courts are (subject to the paragraph below) to have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the creation, validity, effect, interpretation or performance of the GREEN Form of Election and/or TTE Instruction (as applicable), and for such purposes that such Scheme Shareholder irrevocably submits to the jurisdiction of the English courts.

Execution of a GREEN Form of Election and/or the submission of a TTE Instruction (as applicable) by, or on behalf of, a Scheme Shareholder will constitute their agreement that the agreement in the paragraph above is included for the benefit of Darktrace, Bidco and their respective agents and accordingly,

notwithstanding the agreement in the paragraph above, each of Darktrace, Bidco and their respective agents shall retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the relevant Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

If the Acquisition does not become Effective, any Currency Election made shall cease to be valid.

Neither Darktrace, Bidco nor any of their respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Currency Elections made under the Scheme on any of the bases set out in this Part VIII (*Notes on making a Currency Election*) or otherwise in connection therewith.

## Part IX DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

<b>2023 Darktrace Annual Report</b>	the annual report and audited accounts of the Darktrace Group for the year ended 30 June 2023;
<b>Acquisition</b>	the proposed acquisition by Bidco of the entire issued, and to be issued, share capital of Darktrace by means of the Scheme, or should Bidco so elect (subject to the Panel's consent and the terms of the Cooperation Agreement), by means of an Offer;
<b>Acquisition Price</b>	for each Scheme Share, \$7.75 in cash;
<b>acting in concert</b>	with Bidco or Darktrace, as the case may be, means any such person acting or deemed to be acting in concert with Bidco or Darktrace, as the case may be, for the purposes of the Takeover Code;
<b>Adjusted EBITDA</b>	EBITDA pre-IFRS 16 adjustment and exceptional charges;
<b>AIP</b>	the Darktrace plc 2021 Award Incentive Plan;
<b>AIP Threshold</b>	has the meaning given in paragraph 8 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>Amendment and Restatement Agreement</b>	the amendment and restated agreement dated 18 May 2024 made between, among others, Bidco as bidco, Leia Finco US LLC as borrower, Luke Midco III Limited as midco and obligors' agent, Goldman Sachs Bank USA as existing interim lender, interim facilities agent and interim security agent and Mizuho Bank, Ltd., Bank of Montreal, HSBC Bank USA, N.A., Citizens Bank, N.A., Banco Santander, S.A., New York Branch, The Bank of Nova Scotia, The Toronto-Dominion Bank, New York Branch, Truist Bank and Wells Fargo Bank, National Association as acceding interim lenders;
<b>Announcement</b>	the announcement on 26 April 2024 by the Darktrace Board and the Bidco Board that they had reached agreement on the terms of a recommended all cash offer by Bidco for the entire issued and to be issued ordinary share capital of Darktrace;
<b>Announcement Date</b>	26 April 2024;
<b>Announcement Exchange Rate</b>	the £:\$ exchange rate of £1:\$1.2494 as at 4.30 p.m. on 25 April 2024 (being the last Business Day before the Announcement Date) as derived from data provided by Bloomberg;
<b>associated undertaking</b>	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations;
<b>Authorisations</b>	for the purposes of the Conditions, means authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances,

	certificates, permissions or approvals, in each case of a Third Party;
<b>Average Market Exchange Rate</b>	in respect of the Currency Conversion Facility, the average dollar:sterling exchange rate achieved by Bidco upon the conversion into GBP sterling of the total amount of the Consideration in US dollars to be converted as a result of valid Currency Elections, after deducting any applicable and properly incurred transaction and dealing costs associated with such conversion;
<b>Awards</b>	outstanding options and awards under the Darktrace Share Schemes;
<b>Back-to-Back Commitment Letter</b>	the back-to-back commitment letter dated 20 May 2024 made between Thoma Bravo Credit Fund III, L.P. as buyer and Goldman Sachs Bank USA as seller;
<b>Berenberg</b>	Joh. Berenberg, Gossler & Co. KG, London Branch;
<b>Bidco</b>	Luke Bidco Limited, a newly incorporated company controlled by funds managed and/or advised by Thoma Bravo and incorporated in England and Wales with registered number 15667075;
<b>Bidco Board</b>	the board of directors of Bidco;
<b>Bidco Directors</b>	the directors of Bidco as at the date of this document or, where the context so requires, the directors of Bidco from time to time;
<b>Bidco Group</b>	Bidco and its subsidiary undertakings and where the context permits, each of them;
<b>BTI</b>	the Dutch Investment Screening Authority ( <i>Bureau Toetsing Investerings</i> );
<b>Business Day</b>	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for normal business in London;
<b>Cash Memorandum Account</b>	has the meaning given in the CREST Manual;
<b>certificated or in certificated form</b>	not in uncertificated form (that is, not in CREST);
<b>Closing Price</b>	the closing middle market price of a Darktrace Share as derived from the Daily Official List on any particular date;
<b>Combined Group</b>	the enlarged Bidco Group following completion of the Acquisition comprising the Darktrace Group and the Bidco Group;
<b>Companies Act</b>	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
<b>Conditions</b>	the conditions to the implementation of the Acquisition set out in Part A of Part III ( <i>Conditions to and further terms of the Acquisition and the Scheme</i> ) of this document and a “ <b>Condition</b> ” shall mean any one of them;

Rule 24.3(d)(ii)

<b>Confidentiality Agreement</b>	the confidentiality agreement dated 27 March 2024 between Thoma Bravo and Darktrace;
<b>Consideration</b>	the consideration payable to Darktrace Shareholders in connection with the Acquisition comprising \$7.75 per Darktrace Share;
<b>Cooperation Agreement</b>	the cooperation agreement dated 26 April 2024 between Bidco and Darktrace;
<b>Court</b>	the High Court of Justice in England and Wales;
<b>Court Hearing</b>	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
<b>Court Meeting</b>	the meeting (or any adjournment thereof) of the Scheme Shareholders to be convened with the permission of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without modification), notice of which is set out in Part X ( <i>Notice of Court Meeting</i> ) of this document (including any adjournment thereof);
<b>Court Order</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
<b>Court Sanction Date</b>	the date on which the Court sanctions the Scheme under section 899 of the Companies Act;
<b>CREST</b>	the relevant system to facilitate the transfer of title to shares in uncertified form (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations);
<b>CREST Manual</b>	the CREST Manual published by Euroclear, as amended from time to time;
<b>CREST Proxy Instruction</b>	the message used to appoint or instruct a proxy made under the CREST service;
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
<b>Currency Conversion Facility</b>	the facility under which a Scheme Shareholder may elect to receive the Consideration in GBP sterling instead of US dollars;
<b>Currency Election</b>	an election under the Currency Conversion Facility to receive the Consideration in GBP sterling instead of US dollars which is made by a Scheme Shareholder in accordance with the instructions set out in Part VIII ( <i>Notes for making Currency Elections</i> ) of this document;
<b>Darktrace or the Company</b>	Darktrace plc, a company incorporated in England and Wales with registered number 13264637;
<b>Darktrace Articles</b>	the articles of association of Darktrace, as amended from time to time;
<b>Darktrace Board</b>	the board of directors of Darktrace from time to time;

<b>Darktrace Directors</b>	the directors of Darktrace as at the date of this document or, where the context so requires, the directors of Darktrace from time to time;
<b>Darktrace Directors' Remuneration Policy</b>	the directors' remuneration policy approved by Darktrace shareholders from time to time;
<b>Darktrace Employees</b>	the employees of Darktrace (including the executive directors) and the employees of members of the Darktrace Group from time to time, each a " <b>Darktrace Employee</b> ";
<b>Darktrace Executive Directors</b>	the executive directors of Darktrace from time to time;
<b>Darktrace Group</b>	Darktrace and its subsidiary undertakings and where the context permits, each of them;
<b>Darktrace Non-Executive Directors</b>	the non-executive directors of Darktrace from time to time;
<b>Darktrace Remuneration Committee</b>	the remuneration committee of the Darktrace Board;
<b>Darktrace Share Schemes</b>	each of the AIP, Legacy Share Option Plan and Legacy Growth Shares;
<b>Darktrace Shareholders</b>	the holders of Darktrace Shares;
<b>Darktrace Shares</b>	ordinary shares of £0.01 each in the capital of Darktrace and each a " <b>Darktrace Share</b> ";
<b>Dealing Disclosure</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>Disclosed</b>	the information fairly disclosed by or on behalf of Darktrace: (i) in the 2023 Darktrace Annual Report; (ii) in the half-year results for the six-months period ended 31 December 2023; (iii) in the Rule 2.7 Announcement and this document; (iv) in any other announcement to a Regulatory Information Service prior to the publication of this document; (v) in writing (including via the virtual data room operated by or on behalf of Darktrace in respect of the Acquisition) or orally in meetings and calls by Darktrace management prior to the date of this document to Bidco or Bidco's advisers (in their capacity as such);
<b>Disclosure Date</b>	means the close of business on 21 May 2024, being the latest practicable date prior to the publication of this document;
<b>Disclosure Guidance and Transparency Rules</b>	and the Disclosure Guidance and Transparency Rules sourcebook issued by the FCA;
<b>EBT</b>	the Darktrace Employee Benefit Trust;
<b>Effective</b>	in the context of the Acquisition: (a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; or (b) if the Acquisition is implemented by way of an Offer, the Offer having been declared or become unconditional in all respects in accordance with the requirements of the Takeover Code;

<b>Effective Date</b>	the date on which the Scheme becomes effective;
<b>Election Return Date</b>	the Business Day immediately prior to the Effective Date;
<b>Election Return Time</b>	1.00 p.m. on the date of the Election Return Date (or such other time and/or date as may be announced by Darktrace (with the consent of Bidco) via a Regulatory Information Service with such announcement being made available on Darktrace's website at <a href="https://ir.darktrace.com/">https://ir.darktrace.com/</a> );
<b>Equiniti or Darktrace's Registrars</b>	Equiniti Limited, Darktrace's registrars;
<b>Equity Commitment Letter</b>	the equity commitment letter dated 26 April 2024 from certain of the Thoma Bravo Funds to Bidco;
<b>Euroclear</b>	Euroclear UK & International Limited;
<b>Excluded Shares</b>	(i) any Darktrace Shares legally or beneficially held by Bidco or any member of the Wider Bidco Group; and (b) any Treasury Shares;
<b>FCA</b>	the Financial Conduct Authority of the United Kingdom and any successor body;
<b>Form(s) of Proxy</b>	the BLUE Form of Proxy for use at the Court Meeting and the WHITE Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to Darktrace Shareholders;
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended, modified, consolidated, re-enacted or replaced from time to time);
<b>FY25 AIP Awards</b>	has the meaning given in paragraph 8 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>General Meeting</b>	the general meeting of Darktrace (or any adjournment thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Court Meeting shall have been concluded or adjourned;
<b>Goldman Sachs</b>	together, Goldman Sachs International and Goldman Sachs & Co. LLC;
<b>Governmental Entity</b>	any supranational, national, state, municipal, local or foreign government, any instrumentality, subdivision, court, arbitrator or arbitrator panel, regulatory or administrative agency or commission, or other authority thereof, or any regulatory or quasiregulatory organisation or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority;
<b>GREEN Form of Election</b>	the green form of election under which a Scheme Shareholder who holds Scheme Shares in certificated form may make a Currency Election, subject to the terms and conditions set out in this document;

<b>holder</b>	a registered holder (including any person(s) entitled by transmission);
<b>HSR Act</b>	the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder;
<b>Interim Facilities Agreement</b>	the interim facilities agreement originally dated 26 April 2024 and made between, among others, Bidco as bidco, Leia Finco US LLC as borrower and guarantor and Goldman Sachs Bank USA as original interim lender, interim facilities agent and interim security agent, pursuant to which, inter alia, (i) an interim first lien term facility in an aggregate amount principal amount equal to \$1,685,000,000 and (ii) an interim second lien term facility in an aggregate principal amount equal to \$460,000,000 were made available to, among others, Leia Finco US LLC, as amended and restated by the Amendment and Restatement Agreement;
<b>Jefferies</b>	Jefferies International Limited;
<b>KKR DA</b>	KKR Dark Aggregator L.P.;
<b>Legacy Growth Shares</b>	Darktrace Shares held by Darktrace Employees and certain non-executive directors and advisors including where the legal title to the Darktrace Shares is held by the trustees of the EBT as nominee;
<b>Legacy Share Option Plan</b>	the Darktrace Limited Company Discretionary Share Option Scheme 2013, as amended from time to time;
<b>Listing Rules</b>	the rules and regulations made by the FCA pursuant to Part 6 of the Financial Services and Markets Act 2000 and contained in the FCA's publication of the same name;
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>Long-Stop Date</b>	27 January 2025 or such later date as may be agreed between Bidco and Darktrace and, if required, the Panel and the Court may allow;
<b>Market Abuse Regulation</b>	Regulation (EU) 596/2014, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended;
<b>Meeting(s)</b>	the Court Meeting and/or the General Meeting, as the case may be;
<b>NSI Act</b>	the UK National Security and Investment Act 2021;
<b>Offer</b>	subject to the consent of the Panel and the terms of the Cooperation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued, and to be issued, share capital of Darktrace, and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
<b>Offer Period</b>	the period commencing on 26 April 2024 and ending on: (i) the earlier of the Effective Date and the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide); or (ii) the earlier of the date on which the Acquisition has become or has been declared unconditional and the date on which



	the Acquisition lapses or is withdrawn (or such other date as the Panel may decide), in each case other than where such lapsing or withdrawal is a result of Bidco exercising its right to implement the Acquisition by way of an Offer or a Scheme (as appropriate), provided that references to the Offer Period in paragraph 5 of Part VII ( <i>Additional Information</i> ) of this document are to the Offer Period up to the close of business on 21 May 2024 (being the latest practicable date before the publication of this document);
<b>Official List</b>	the official list maintained by the FCA pursuant to Part 6 of FSMA;
<b>Opening Position Disclosure</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>Options</b>	options and/or awards over Darktrace Shares granted under the Darktrace Share Schemes;
<b>Overseas Shareholders</b>	Darktrace Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom or who are nominees of, or custodians or trustees for, citizens or nationals of countries other than the United Kingdom;
<b>Panel</b>	the Panel on Takeovers and Mergers, or any successor from time to time;
<b>Panel Clean Team Agreement</b>	the Panel clean team agreement entered into by Darktrace, Thoma Bravo and their respective legal advisers on 12 April 2024;
<b>PRA</b>	the Prudential Regulation Authority or its successor from time to time;
<b>PSUs</b>	performance based conditional awards granted under the AIP;
<b>Qatalyst Partners</b>	Qatalyst Partners Limited
<b>Registrar of Companies</b>	the Registrar of Companies in England and Wales;
<b>Regulation</b>	Council Regulation (EC) 139/2004 (as amended);
<b>Regulatory and Anti-trust Approvals</b>	the conditions and approvals described in paragraphs 3(a) to (g) (inclusive) of Part III ( <i>Conditions to and further terms of the Acquisition and the Scheme</i> ) of this document;
<b>Regulatory Information Service</b>	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements;
<b>Relevant Pension Plan</b>	any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider Darktrace Group or their dependants and established by a member of the Wider Darktrace Group;
<b>relevant securities</b>	as the context requires, Darktrace Shares, other Darktrace share capital and any securities convertible into or exchangeable for, and rights to subscribe for, any of the foregoing;
<b>Replacement FY25 AIP Awards</b>	has the meaning given in paragraph 8 of Part II ( <i>Explanatory Statement</i> ) of this document;

<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition (or Offer if applicable) is sent or made available to Darktrace Shareholders in that jurisdiction;
<b>RSUs</b>	time based conditional awards granted under the AIP;
<b>Rule 2.7 Announcement</b>	the joint announcement made by Darktrace and Bidco in relation to the Acquisition on the Announcement Date;
<b>Sanction Hearing</b>	the hearing by the Court to sanction the Scheme and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;
<b>Scheme or Scheme of Arrangement</b>	the proposed scheme of arrangement made under Part 26 of the Companies Act between Darktrace 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 Darktrace) particulars of which are set out in Part VII ( <i>Additional Information</i> ) of this 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 Darktrace and Bidco;
<b>Scheme Record Time</b>	6.00 p.m. on the Business Day immediately prior to the Effective Date;
<b>Scheme Shareholder</b>	a holder of Scheme Shares;
<b>Scheme Shares</b>	<p>the Darktrace Shares:</p> <ul style="list-style-type: none"> <li>(i) in issue at the date of this document;</li> <li>(ii) (if any) issued after the date of this document but before the Voting Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time and at or prior to the Scheme Record Time on terms that the holders will be bound by the Scheme,</li> </ul> <p>in each case excluding any Excluded Shares;</p>
<b>Shareholder Helpline</b>	Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England & Wales) on ++44 (0) 333 207 6394 (from outside the UK, international rates apply).
<b>Special Resolution</b>	the special resolution to be proposed at the General Meeting to, among other things, approve the implementation of the Scheme and certain amendments to be made to the Darktrace Articles, as set out in the notice of General Meeting set out in Part XI ( <i>Notice of General Meeting</i> ) of this document;
<b>Summit Partners</b>	Summit DT Equity Holdings 3 LP and Summit DT CLN Holdings 4;

<b>Takeover Code</b>	the City Code on Takeovers and Mergers, as amended from time to time;
<b>Third Party</b>	each of a central bank, government or governmental, quasigovernmental, supranational, statutory, regulatory, professional or investigative body or authority (including any antitrust or merger control authority), court, trade agency, professional association, institution, works council, employee representative body or any other similar body or person whatsoever in any jurisdiction;
<b>Thoma Bravo</b>	Thoma Bravo, L.P.;
<b>Thoma Bravo Funds</b>	investment funds managed and/or advised by Thoma Bravo and/or its affiliates;
<b>Thoma Bravo Responsible Person</b>	each of the persons whose names are set out in paragraph 2.3 of this Part VII (together, the “ <b>Thoma Bravo Responsible Persons</b> ”);
<b>Transition Awards</b>	has the meaning given in paragraph 8 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>Treasury Shares</b>	any Darktrace Shares which are for the time being held by Darktrace as treasury shares (within the meaning of the Companies Act);
<b>TTE Instruction</b>	a transfer to escrow instruction given by a holder of uncertificated Scheme Shares through CREST;
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>uncertificated or in uncertificated form</b>	recorded on the relevant register of members as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
<b>US Exchange Act</b>	the US Securities Exchange Act of 1934, as amended;
<b>US Securities Act</b>	the US Securities Act of 1933;
<b>Volume Weighted Average Price</b>	the volume weighted average of the per share trading prices of Darktrace Shares on the London Stock Exchange as reported through Bloomberg;
<b>Voting Record Time</b>	6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the second Business Day before the date of such adjourned meeting;
<b>Wider Bidco Group</b>	the Bidco Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent; and

**Wider Darktrace Group**

Darktrace and associated undertakings and any other body corporate, partnership, joint venture or person in which Darktrace and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent (excluding, for the avoidance of doubt, Thoma Bravo and all of its associated undertakings which are not members of the Darktrace Group).

All times referred to are London, United Kingdom time unless otherwise stated.

Each of “**parent undertaking**”, “**subsidiary**”, “**subsidiary undertaking**” and “**undertaking**” have the meanings given by the Companies Act and “**associated undertaking**” has the meaning given to it by paragraph 19 of Schedule 6 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 1(b) thereof which shall be excluded for this purpose.

All references to “**GBP**”, “**pence**”, “**GBP sterling**”, “**£**” or “**p**” are to the lawful currency of the United Kingdom.

All references to “**Euro**” or “**€**” are to the lawful currency of the European Union.

All references to “**US dollar**”, “**USD**”, “**\$**” or “**cents**”, are to the lawful currency of the United States.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

## Part X NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT (ChD)**

**CR-2024-002469**

**BEFORE INSOLVENCY AND COMPANIES COURT JUDGE PRENTICE**

**IN THE MATTER OF DARKTRACE PLC**

**and**

**IN THE MATTER OF THE COMPANIES ACT 2006**

NOTICE IS HEREBY GIVEN that, by an order dated 21 May 2024 made in the above matters, the High Court of Justice in England and Wales (the “**Court**”) has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between Darktrace plc (“**Darktrace**” or the “**Company**”), and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at the offices of Latham & Watkins (London) LLP at 99 Bishopsgate, London EC2M 3XF, United Kingdom on 18 June 2024, at 2.30 p.m., at which place and time all holders of Scheme Shares are requested to attend.

Copies of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

*Right to Appoint a Proxy; Procedure for Appointment*

**Holders of Scheme Shares entitled to attend and vote at the Court Meeting may vote in person at such meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting.**

**A BLUE Form of Proxy, for use at the Court Meeting, has been provided. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be completed, signed and returned (i) by post or (during normal business hours only) by hand, to Darktrace’s Registrars, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or (ii) by emailing a scanned copy to [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com), in each case as soon as possible and, in any event, so as to be received not later than 2.30 p.m. on 14 June 2024 or, if the Court Meeting is adjourned, by not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting. However, if not so lodged, completed and signed BLUE Forms of Proxy (together with any such authority, if applicable) may be (i) handed to representatives of Equiniti or the Chair of the Court Meeting before the start of the Court Meeting; or (ii) scanned and emailed to Equiniti and received before the start of that meeting at [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com), and will still be valid.**

As a member of the Company you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of

the Company but they must attend the Court Meeting to represent you. If you require additional proxy forms, please contact the Company's registrar, Equiniti on +44 (0) 333 207 6394 (if calling from outside the UK international rates apply) or by submitting a request in writing to Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom.

Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available at [www.euroclear.com](http://www.euroclear.com).

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 2.30 p.m. on 14 June 2024 or, if the Court Meeting is adjourned, by not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

As another alternative, institutional investors may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Darktrace and approved by Darktrace's Registrars. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged on Proxymity by no later than 2.30 p.m. on 14 June 2024 or, if the Court Meeting is adjourned, by not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting, in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Forms of Proxy may alternatively be submitted electronically by logging on to the following website [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions there. If you have not previously registered for electronic communications you will first be asked to register as a new user, for which you will require your investor code which can be found on your share certificate. To use Sharevote, you will need the Voting ID, Task ID and Shareholder Reference Number contained on the proxy card. Shareholders who have registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging onto their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using their usual user ID and password by clicking on the "My Investments" page, then clicking on the link to vote, then following the on-screen instructions.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 2.30 p.m. on 14 June 2024 or, if the Court Meeting is adjourned, by not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting.

**Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST or any other procedure described above, will not prevent a holder of Scheme Shares from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such Scheme Shareholder wishes and is entitled to do so.**

#### *Voting Record Time*

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.30 p.m. on 14 June 2024 or, if the Court Meeting is adjourned, 6.30 p.m. on the date which is two Business Days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

#### *Joint Holders*

In the case of joint holders of Scheme Shares, the vote of the joint holder whose name stands first in the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders.

#### *Corporate Representatives*

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said Order, the Court has appointed the Chair or, failing him, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 23 May 2023  
Latham & Watkins (London) LLP  
99 Bishopsgate  
London, EC2M 3XF  
United Kingdom  
*Solicitors for the Company*

#### **Nominated Persons**

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under agreement with the shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting.

## Part XI NOTICE OF GENERAL MEETING

### NOTICE OF GENERAL MEETING OF DARKTRACE PLC

NOTICE IS HEREBY GIVEN that a General Meeting of Darktrace plc (the “**Company**”) will be held at the offices of Latham & Watkins (London) LLP at 99 Bishopsgate, London EC2M 3XF, United Kingdom on 18 June 2024 at 2.45 p.m. (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) has concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution:

### SPECIAL RESOLUTION

#### THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 23 May 2024 between the Company and the holders of the Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the Chair hereof, in its original form or subject to any modification, addition or condition agreed between the Company and Bidco and approved or imposed by the Court (the “**Scheme**”), the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 134:

#### “134 SCHEME OF ARRANGEMENT

134.1 For the purposes of this article 134:

- “**Darktrace Scheme**” means the scheme of arrangement dated 23 May 2024 under Part 26 of the Companies Act between the Company and the Scheme Shareholders (as defined in the Darktrace Scheme), in its original form or with or subject to any modification, addition or condition agreed by the Company and Bidco (as defined below) and approved or imposed by the High Court of Justice of England and Wales; and
- “**Bidco**” means Luke Bidco Limited, a company incorporated in England and Wales (company number 15667075) whose registered office is at Suite 1, 7<sup>th</sup> Floor, 50 Broadway, London SW1H 0DB, United Kingdom.

134.2 Notwithstanding any other provision of these articles, if the Company issues or transfers out of treasury any shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee(s) of Bidco (each, a “**Bidco Company**”)) on or after the adoption of this article and at or prior to the Scheme Record Time (as defined in the Darktrace Scheme), such shares shall be issued or transferred out of treasury subject to the terms of the Darktrace Scheme and the holders of such shares shall be bound by the Darktrace Scheme accordingly.

134.3 Notwithstanding any other provision of these Articles, subject to the Darktrace Scheme becoming effective, any shares issued or transferred out of treasury, or transferred pursuant to Article 134.4 below, to any person (other than to a Bidco Company) after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued or transferred out of treasury on terms that they shall (on the Effective Date (as defined in the Darktrace Scheme) or, if later, on issue (but subject to the terms of articles 134.4 and 134.5 below), be immediately transferred to Bidco (or as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration for, and conditional upon, the payment by or on behalf



of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the Consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share (as defined in the Darktrace Scheme).

- 134.4 Any New Member (other than, for the avoidance of doubt, a person who becomes a New Member by virtue of a transfer pursuant to this article 134.4) may, prior to the issue or transfer out of treasury of Post-Scheme Shares to him or her pursuant to the exercise of an option or satisfaction of an award under one of the Darktrace Share Schemes, give not less than two Business Days' written notice to the Company in such manner as the Board shall prescribe of his or her intention to transfer some or all of such Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on such Post-Scheme Shares being issued or transferred to him or her, immediately transfer to his or her spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares will then be immediately transferred by that spouse or civil partner (as applicable) to the Purchaser pursuant to article 134.3 above. If notice has been validly given pursuant to this article 134.4 but the New Member does not immediately transfer to his or her spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares will be transferred to the Purchaser and/or its nominee(s) pursuant to article 134.3 above.
- 134.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the Consideration per Post-Scheme Share to be paid under article 134.3 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to such shares shall, following such adjustment, be construed accordingly.
- 134.6 To give effect to any transfer of Post-Scheme Shares required pursuant to this article 134, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the Consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the Consideration due to the New Member pursuant to article 134.3 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares as soon as practicable and in any event within 14 days of the date on which the Post-Scheme Shares are issued to the New Member.
- 134.7 If the Darktrace Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) clause 7(b) of the Darktrace Scheme, this article 134 shall cease to be of any effect.
- 134.8 Notwithstanding any other provision of these Articles, both the Company and the Board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Darktrace Scheme."

The result of the General Meeting will be announced shortly after its conclusion and published on Darktrace's website.

By order of the Board

**James Sporle**  
**General Counsel & Company Secretary**

23 May 2023

Registered Office: Maurice Wilkes Building, St John's Innovation Park, Cowley Road, Cambridge CB4 0DS, United Kingdom  
Registered in England & Wales No. 13264637

## Notes

### Appointment of Proxy

A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote on their behalf. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by them. A proxy need not also be a member. A WHITE Form of Proxy for use at the meeting is enclosed and, to be valid, completed, signed and returned (together any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) (i) by post or (during normal business hours only) by hand, to Darktrace's Registrars, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or (ii) by emailing a scanned copy to [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com), in each case as soon as possible and, in any event, so as to be received not later than 2.45 p.m. on 14 June 2024 or, if the General Meeting is adjourned, by not later than 48 hours (excluding non-working days) before the time fixed for the adjourned General Meeting. Alternatively you can submit your vote online at [www.sharevote.co.uk](http://www.sharevote.co.uk).

A member who is a corporation may appoint one or more representatives who may exercise on its behalf all its powers as a member, provided that no more than one corporate representative exercises powers over the same share.

The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the Register of Members of the Company as at 6.30 p.m. 14 June 2024 (or, in the event of any adjournment, 6.30 p.m. on the date which is two Business Days before the time of the adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time and changes to the Register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "**Companies Act**") to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right, or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of rights above applies only to shareholders of the Company and not to Nominated Persons.

### Issued Share Capital

As at the Disclosure Date, the Company's issued share capital comprised 700,396,071 Ordinary Shares of £0.01 each (excluding 3,287,469 Treasury Shares). Each Ordinary Share carries the right to one vote at a general meeting of the Company.

## **Appointment of Proxies through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider, should refer to their CREST sponsor or other voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (“**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s (“**EUI**”) specifications and must contain the information required for such instructions, as described in the CREST Manual which can be viewed at [www.euroclear.com](http://www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (RA19) by 2.45 p.m. on 14 June 2024 or, if the General Meeting is adjourned, by not later than 48 hours (excluding non-working days) before the time fixed for the adjourned General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

As another alternative, institutional investors may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by Darktrace and approved by Darktrace’s Registrars. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged on Proximity by no later than 2.45 p.m. on 14 June 2024 or, if the General Meeting is adjourned, by not later than 48 hours (excluding non-working days) before the time fixed for the adjourned General Meeting, in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

## **Information available on the Company’s Website**

The Company’s website at <https://ir.darktrace.com/> contains the information required to be made available by the Company pursuant to section 311A of the Companies Act.

Pursuant to section 319A of the Companies Act, the Company must cause to be answered any question put by a member attending the meeting which relates to the business of the meeting. However, the Company is not obliged to answer any such questions if (a) it interferes unduly with the preparation of the meeting or it would involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to the question or (c) it is undesirable in the interests of the Company or the good order of the meeting.

## **Electronic Communication**

You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the WHITE Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

You may, if you wish, register the appointment of a proxy or proxies, or voting instructions for the General Meeting, electronically by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need to use a 27-digit number made up of your Voting ID, Task ID and Shareholder Reference Number printed on your WHITE Form of Proxy. Full details of the procedure are given on the website, [www.sharevote.co.uk](http://www.sharevote.co.uk). Alternatively, you may vote via Shareview by logging on to your Shareview portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and entering your user ID and password. The proxy appointment and/or voting instructions must be received by Equiniti by 2.45 p.m. on 14 June 2024 or, if the General Meeting is adjourned, by not later than 48 hours (excluding non-working days) before the time fixed for the adjourned General Meeting. Please note that any electronic communication sent to the Company or Equiniti that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the General Meeting is governed by Equiniti's condition of use set out on the website, [www.sharevote.co.uk](http://www.sharevote.co.uk), which may be read by logging on to that site.

## Part XII

### PROFIT FORECAST

Rule 25.7(e)  
 Rule 28.1(c)(i)  
 Note 2(a) to Rule 28.1  
 Rule 28.4  
 Rule 24.3(d)(xxi)

On 11 April 2024, Darktrace released a Q3 FY2024 trading update for the three months ended 31 March 2024, which supersedes all prior profit forecast released by Darktrace, included the statements:

- “At the end of its first half Darktrace reported that Go-to-Market initiatives undertaken early in its financial year were continuing to gain traction, and this is further reflected in its third quarter results. As a result, Darktrace is again narrowing its guidance range for year-over-year constant currency ARR growth to between 22.25% and 23.0% (previously 21.5% and 23.0%), raising its midpoint expectation by approximately \$2.4 million. This implies FY 2024 net ARR additions of between \$141.8 million and \$146.6 million (previously \$137.0 million to \$146.6 million) and year-over-year growth in Net ARR added of between (2.5)% and 1% (previously between (6)% and 1%).” (Emphasis added)
- “Darktrace is also raising its expectations for year-over-year Revenue growth and Adjusted EBITDA margin. It now expects FY 2024 Revenue growth of at least 25.5%, 0.5 percentage points above the high end of its previous 23.5% and 25.0% range, reflecting continued strong ARR to revenue conversion and a relatively stable exchange rate environment. Further, as it continues to control its discretionary spending without sacrificing planned investment, Darktrace is increasing its expectation for Adjusted EBITDA margin to at least 23.0% (previously at least 21.0%). It also confirms its guidance for Free cash flow (FCF) in the range of 50% to 60% of a now increased Adjusted EBITDA expectation.” (Emphasis added)

(together, the “**Darktrace Q3 Profit Forecasts**”).

The basis of preparation used by the Darktrace Directors in making the Darktrace Q3 Profit Forecasts included the following sources of financial information: (i) the unaudited half year results for the six-month period ended 31 December 2023; (ii) the unaudited management accounts for the three-month period ended 31 March 2024 and (iii) an internal unpublished forecast for the period ending 30 June 2024 constituting the remainder of the current financial year.

Rule 28.1(c) of the Takeover Code applies in relation to the Darktrace Q3 Profit Forecasts. The Darktrace Directors have considered the Darktrace Q3 Profit Forecasts and confirm that they are valid as at the date of this document and have been properly compiled on the basis of the principal assumptions set out below and that the basis of the accounting used is consistent with Darktrace’s accounting policies.

Factors beyond Darktrace’s control and influence:

- There will be no material adverse change to prevailing global macroeconomic and political conditions (including any recession, geopolitical tension, further escalation of conflict in or affecting areas where the Darktrace Group generates its revenues or where its key customers are based or any sanctions imposed in response to any such events).
- There will be no unanticipated and sustained change in interest rates or inflationary pressures compared to the Darktrace Group’s estimates, which could adversely affect the Darktrace Group’s target customers’ budgeted expenditure on the Darktrace Group’s products and events or which impacts the Darktrace Group’s cost base, including its supply chain, marketing spend or other expenses and which is material in the context of the Darktrace Q3 Profit Forecasts.
- There will be no material movements in foreign exchange rates compared with the Darktrace Group’s estimates not mitigated by current hedging arrangements.
- The rate at which the Darktrace Group’s customers renew or cancel subscriptions (including as a result of the competitive environment) will not materially change from the level or manner assumed by the Darktrace Group’s estimates for the forecast period which is material in the context of the Darktrace Q3 Profit Forecasts.

- There will be no adverse events or business disruptions that materially affect the Darktrace Group or its key markets or customers (including on the timing and market acceptance of new product releases and upgrades), including as a result of any natural disaster, act of terrorism, cyber-attack, and/or widespread technology disruption issue.
- There will be no material changes in the legislation or regulation impacting on the Darktrace Group's operations or the accounting policies and standards.
- There will be no significant one-off events, litigation, contractual disputes, adverse changes to commercial relationships or regulatory action which is material in the context of the Darktrace Group.

Factors within Darktrace's control and influence:

- No significant acquisitions, disposals, developments, corporate partnerships or joint venture agreements will be entered into by the Darktrace Group and no existing corporate partnerships or joint venture agreements will be terminated or amended, in each case, which would have a materially adverse impact on the Darktrace Group's income or expenditure which is material in the context of the Darktrace Q3 Profit Forecasts.
- The Darktrace Group's accounting policies will be consistently applied over the forecast periods to 30 June 2024 so far as is material to the Darktrace Q3 Profit Forecasts.
- No material change in the present management or control of the Darktrace Group or its existing operational strategy during the period to 30 June 2024.
- No material change in the dividend or capital policies of the Darktrace Group.