

2023 AGM: 6-month update statement voting results.

At the Annual General Meeting (AGM) of the Company held on 16 November 2023, each of the resolutions were passed with significant majorities ranging from 77.12% to 100% of votes cast in favour. The Board did, however, note the level of votes cast against resolution 11, the re-election of Malin Persson (21.13%), resolution 14 to approve the directors' remuneration policy (22.88%) and resolution 15 to approve amendments to the rules of the Company's long term incentive plan (20.23%).

Resolution 11 (re-election of Malin Persson)

The Board recognises that at the time of the AGM, Malin held 5 other non-executive director positions in addition to Ricardo. The Board has no concerns regarding Malin's time commitment to the company and she has fully delivered against her commitments as Senior Independent Director, Chair of the Responsible Business Committee and Board member responsible for employee engagement.

Resolutions 15 and 16 (approval of directors' remuneration policy and LTIP amendments)

Throughout 2023 the Board's Remuneration Committee (the Committee) undertook a thorough review of the directors' remuneration policy and carried out detailed engagement with the Company's largest shareholders in relation to the remuneration proposals. The Committee received constructive feedback and, although a range of views were received, the responses were generally positive. The feedback was carefully considered, and the proposals were adapted as a result. Further details of these changes can be found on page 139 of the Annual Report and Accounts 2022/23.

Following the AGM, the Board held further discussions with a number of investors who voted against the above resolutions and now considers the matters closed.

As required by the UK Corporate Governance Code, a final summary of the Board's decisions in the light of the feedback received will be included in the 2024 Annual Report and Accounts.

Ricardo plc

16 May 2024