

Date: 16<sup>th</sup> November 2023

Transit Bidco Limited (the "**Bidder**")  
10 Grosvenor Street, London, United Kingdom, W1K 4QB

Dear Sirs

**Proposed Acquisition of DX (Group) plc (Offeree) by Transit Bidco Limited (Offeror)**

We, Lombard Odier Asset Management (Europe) Limited, acting in our capacity as discretionary investment manager or sub-adviser for and on behalf of certain funds and accounts managed by us and / or agent of Lombard Odier Asset Management (USA) Corp ("**LOAM USA**") acting in its capacity as discretionary investment manager for and on behalf of certain funds and accounts managed by it, refer to the proposed acquisition (the "**Acquisition**") to be announced pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") by the Offeror on or about 16 November 2023 of all the issued and to be issued ordinary share capital of the Offeree which is intended to be implemented by means of either a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") or a contractual offer within the meaning of section 974 of the Companies Act 2006 (the "**Offer**").

We are the discretionary investment manager of one or more accounts holding:

- 50,102,908 ordinary shares of 1 pence each in the capital of the Offeree (the "**Shares**", which term includes any further shares of the Offeree deriving from or attributable to those shares) and have full power and authority to sign this letter and to vote in favour of the Scheme or accept the Offer in respect of the Shares.

We confirm that, if the Acquisition is announced at a price which values each ordinary share of the Offeree at 48.5 pence or more (inclusive of the 1p final dividend announced by the Offeree on 3 October 2023), it is our current intention to vote in favour of, or to procure votes in favour of the Scheme (or accept or procure acceptance of the Offer, as applicable) in respect of all the Shares.

Nothing in this letter shall restrict our ability to change our intention with respect to the Shares or to dispose of the Shares in any manner in our absolute discretion. If we change our intention or become aware that we may no longer be able to carry out our current intention, we shall promptly notify you and the Panel on Takeovers and Mergers of the position.

We consent to the inclusion of references to us and details of this letter in any announcement made in connection with the Acquisition and in the formal document containing Scheme or Offer, and to this letter being available for inspection, in accordance with the requirements of the Code. We will keep confidential the possibility, terms and conditions of the Acquisition and the existence and terms of this letter until the announcement of the Scheme or Offer.

This letter is not legally binding and creates no legally enforceable rights or obligations on any party.

The terms of this letter and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

Yours faithfully

For an on behalf of

