

This letter (the Letter) is important and explains the impact of the Acquisition on your SIP Shares. Please read this Letter carefully as it requires your immediate attention.

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

To: Participants (the **Participants**) of the EMIS Group plc Share Incentive Plan (the **SIP**) who hold EMIS Shares via the trustee of the SIP (the **SIP Trustee**).

11 July 2022

Dear Participant,

Recommended Cash Acquisition of EMIS Group plc by Bordeaux UK Holdings II Limited (an affiliate company of Optum Health Solutions (UK) Limited (Optum) and a wholly owned subsidiary of UnitedHealth Group Incorporated (UnitedHealth)).

1. Introduction

As you may be aware, on 17 June 2022 the boards of EMIS Group plc (**EMIS** or the **Company**) and Bordeaux UK Holdings II Limited (**Bidco**) announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of EMIS (the **Acquisition**).

We are writing to explain how the Acquisition will affect the EMIS Shares that you hold under the SIP, (the **SIP Shares**) and your rights in relation to those SIP Shares and the decisions you are able to make. The SIP is administered by YBS (the **SIP Trustee**).

Please read everything in this Letter and the appendix carefully.

In summary:

- as you own EMIS Shares through the SIP, you have the opportunity, if you wish, to vote for or against the Acquisition. As the SIP Shares are held on your behalf by the SIP Trustee, to do this you need to instruct the SIP Trustee which way to vote;
- if the Acquisition proceeds, all SIP Shares held in the SIP Trust at Scheme Record Time will be acquired by Bidco for 1,925 pence in cash for each EMIS Share; and

- you will receive your sale proceeds in cash free from income tax and employee's National Insurance contributions. Your proceeds will be sent by the SIP Trustee as soon as practicable following the completion of the Acquisition.

If you also hold options or awards under any other share plan operated by EMIS, you will receive a separate communication in relation to those options or awards.

2. The Acquisition

The Acquisition will be implemented by a Court-sanctioned scheme of arrangement (the **Scheme**). This is a procedure that is subject to approval by EMIS Shareholders at shareholder meetings, currently expected to take place on 9 August 2022 (referred to in this Letter as the **Court Meeting** and the **General Meeting**), and by the Court on a date referred to in this Letter as **Court Sanction**, which is expected to occur before the end of 2022. This is not the date on which the Acquisition will be completed. The Acquisition is currently due to complete a couple of days after Court Sanction when the Scheme becomes effective (also referred to as the **Effective Date** of the Scheme).

The terms of the Scheme are set out in full in the Scheme Document. However, in summary, if the Scheme becomes effective, each EMIS Shareholder will receive **1,925 pence** in cash¹ (the **Acquisition Price**) for each EMIS Share that they hold at the Scheme Record Time (see paragraph 3 below).

A copy of the scheme document containing further details of the Scheme, including notices of the Court Meeting and General Meeting, which contain full details of the resolutions to be proposed at the Court Meeting and the General Meeting (the **Scheme Document**) was sent to EMIS Shareholders (including the SIP Trustee) on 8 July 2022 and can be found on the EMIS website at <https://governance.emisgroupplc.com/> and on the UnitedHealth and Optum websites at www.unitedhealthgroup.com/investors.html and www.optum.co.uk/.

3. Proposed timetable

The timing of the Acquisition will depend on a number of factors, including approval by the EMIS Shareholders, receipt of certain regulatory and competition clearances and Court Sanction. An expected timeline of key events relating to the Acquisition is set out in the Scheme Document.

It is currently expected that Court Sanction will take place before the end of 2022, with the Effective Date shortly thereafter. **This is an estimated time-frame, so please do not rely on the Scheme taking place before the end of 2022 or at all.** Once the date of Court Sanction is known, EMIS will announce this via a Regulatory Information Service (with such announcement being made available on EMIS' website at <https://governance.emisgroupplc.com/>).

Any EMIS Shares in issue at a time known as the **Scheme Record Time** will automatically be sold to Bidco under the terms of the Scheme and in return Bidco will pay the Acquisition Price. The Scheme Record Time is currently expected to be 6.00pm (UK time) on the business day before the Effective Date.

¹ Note: The Acquisition Price may be adjusted by Bidco if the amount of any Permitted Interim Dividend or Permitted Final Dividend paid by EMIS prior to the Effective Date exceeds 17.60 pence and 21.10 pence respectively.

4. Effect of the Scheme on your SIP Shares

You can find details of the SIP Shares that the SIP Trustee holds on your behalf by accessing your SIP account on www.ybsshareplans.co.uk/emisgroup (the **SIP Portal**). You will need your Customer Number and password and then follow the on-screen prompts.

The SIP will continue as normal until the Effective Date, meaning that you can continue to acquire Partnership Shares in the normal way until the last practicable monthly purchase date before the Effective Date. If the Acquisition goes ahead, the SIP Trustee will participate in the Scheme in the same way as other EMIS Shareholders which means that any SIP Shares you hold in the SIP trust as at Scheme Record Time will automatically be sold to Bidco and you will receive **1,925p** for each of the SIP Shares.

The proceeds due to you will be paid to you in cash as soon as practicable after the Effective Date and Bidco has paid the money to EMIS Shareholders for the Acquisition. You do not need to take any further action in this regard, other than checking that your bank details are correct in the SIP Portal.

If the Acquisition does not go ahead, your SIP Shares will continue to be held on your behalf in the SIP and they will not be sold to Bidco.

5. Your right to vote on the Acquisition As the beneficial owner of your SIP Shares, you may instruct the SIP Trustee to vote in relation to those EMIS Shares on your behalf at the Court Meeting and the General Meeting.

If you would like to instruct the SIP Trustee to vote in respect of your SIP Shares, you can submit your instruction online through the SIP Portal as soon as possible but in any event by **3.00pm on Friday 29 July 2022**.

If you take no action, or if you miss the deadline, the SIP Trustee will not vote in respect of the SIP Shares it holds on your behalf and will bear no responsibility or liability if you take no action or provide late, illegible and/or incorrect instructions. The SIP Trustee is under no obligation to remind you to complete your instructions or correct incorrect forms. The Scheme will be approved (or not) by EMIS Shareholders at the Court Meeting and the General Meeting based on the votes of those EMIS Shareholders who do vote. This will not affect the sale of your SIP Shares under the Acquisition, if the Acquisition proceeds; they will still be sold to Bidco.

6. UK Tax Summary

The Appendix to this Letter sets out a brief summary of the UK tax consequences of the Scheme becoming effective in relation to your SIP Shares.

If you are in any doubt as to your personal tax position, you should consult an appropriate professional adviser without delay.

7. What happens if you leave the EMIS Group?

If you cease to be an employee of the EMIS Group before Court Sanction, then the leaver provisions in the SIP rules will apply to your SIP Shares. You will receive further details at the applicable time if this becomes relevant to you.

8. Further Information

If you are in any doubt as to what action to take or as to your financial and/or tax position, you should consult your own independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended from time to time) if you are resident in the United Kingdom or, if not, consult another appropriately authorised independent financial adviser, without delay.

If you have any questions in relation to this Letter or how to access the SIP Portal, you should contact the EMIS HR Team by email on myfeedback@emisgroupplc.com and/or YBS Share Plans on ybsshareplanssip@ybs.co.uk **without delay.**

Please note, however, that neither the HR Team nor anyone else at EMIS, YBS, Bidco or UnitedHealth, nor any of their employees, will be able to advise you of the course of action that you should take in relation to your SIP Shares nor give you any legal, tax, financial or investment advice on the Acquisition.

If you have received this Letter electronically, you may request a hard copy of this Letter, free of charge, by emailing ybsshareplanssip@ybs.co.uk. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Yours faithfully

YBS
acting as trustee of the EMIS Group plc Share Incentive Plan

NOTES:

- (i) Accidental omission to despatch this Letter to, or any failure to receive the same by, any person to whom this Letter should be sent, shall not invalidate the contents of this Letter in any way.
- (ii) The treatment of EMIS Shares in relation to the Scheme will be governed by the provisions of the Scheme Document.
- (iii) Any directions to the SIP Trustee in respect of the Scheme as set out in this Letter will be irrevocable.
- (iv) In the event of any conflict between this Letter and the rules of the SIP and the applicable legislation, the rules of the SIP and the applicable legislation take precedence.
- (v) The terms set out in this Letter shall be governed by and construed in accordance with English Law.

Appendix – Q&AS

This Appendix is intended as a general guide to the **UK tax** implications of SIP Shares being sold to Bidco pursuant to the terms of the Scheme and assumes that you are resident and domiciled for tax purposes in the UK only, at all material times. This Appendix is not a full description of all the circumstances in which a tax liability may arise. **If you are in any doubt as to your financial, tax and/or legal position you should consult an appropriate professional adviser without delay.**

1. What will happen to the contributions I am currently making to the SIP?

The SIP will continue to operate in the usual way until the Effective Date. Therefore, all contributions you are currently making to the SIP from your salary, will continue to be made until the last practicable date before the Effective Date. Partnership Shares will continue to be bought on your behalf and the corresponding Matching Shares and, if applicable, Dividend Shares will continue to be awarded until the last practicable date the Effective Date.

If there are any contributions which cannot be used to buy whole EMIS Shares for you, these will be repaid to you (less income tax and employee's National Insurance contributions) via payroll.

2. What will happen to my SIP Shares on the Effective Date?

If the Scheme becomes effective, any SIP Shares that you own on the Scheme Record Time— including all Partnership, Matching, Free and Dividend Shares (as applicable) - will automatically be sold to Bidco for the Acquisition Price.

3. Can I buy any more EMIS Shares after the Scheme becomes effective?

No. Once the Scheme has become effective, you will not be able to buy any more EMIS Shares through the SIP. If you are currently making contributions to the SIP from your pay, these will stop in the month in which the Scheme is sanctioned by the Court. You will be notified of the amount of any cash proceeds due to you along with any uninvested residual contributions for Partnership Shares, as soon as practicable after the Acquisition has completed.

It will not be possible to continue to operate the SIP following the Effective Date as EMIS will no longer be a public company.

4. Will I be taxed when I sell my SIP Shares under the Scheme?

You should **not** be liable to pay income tax or employee's National Insurance contributions (**NICS**) in connection with the sale of your SIP Shares to Bidco (notwithstanding the fact that they may have been held in the SIP for less than five years).

If the SIP Trustee is holding any residual cash for you at the Scheme Record Time, which was deducted from your salary but was insufficient to buy an EMIS Share (i.e. a Partnership Share), the cash will be paid to you after deduction of income tax and employee's National Insurance contributions as soon as practicable after the Acquisition has completed. This will be returned to you via payroll.

You are not expected to have to pay capital gains tax on the sale of your SIP Shares to Bidco under

the Acquisition, if your SIP Shares are sold directly out of the SIP to Bidco.

The above assumes you are resident and domiciled in the United Kingdom at all relevant times. If you are, or have been, an international assignee and worked in more than one country your tax position may be different to that described above. The above does not constitute tax advice and the tax treatment will depend on your particular individual circumstances. If you have any questions about your tax position, you are strongly advised to take independent financial and/or tax advice.

5. Will I be taxed if I sell my SIP Shares before the Effective Date?

If you choose to sell any SIP Shares before the Effective Date and not under the terms of the Scheme, and such shares have been held by the SIP Trustee on your behalf for less than 5 years, you will be liable to an income tax and employee's National Insurance contribution charge on some or all of the sale proceeds you receive. The amount of any income tax and employee's National Insurance contribution charge will depend on how long you have held your EMIS Shares for.

6. What happens if I leave the EMIS Group before the Effective Date of the Scheme?

The way in which your SIP Shares will be treated if you leave employment will depend on (i) the type of SIP Shares you hold, (ii) how long you have held them; (iii) the value of the SIP Shares at the time you cease employment with the EMIS Group and (iv) whether you are treated as a good leaver.

If you cease to be an employee of the EMIS Group before the Effective Date, then the leaver provisions in the SIP rules will apply to your SIP Shares.

As a leaver you will be required to transfer your SIP Shares from the SIP into a personal shareholding account and, depending on the reasons for your departure, you may have to forfeit any Free or Matching Shares that have not been held for the full amount of any holding period that applies to them and/or pay some income tax and employee's National Insurance contributions.

You will receive further details at the applicable time if this becomes relevant to you.

7. Who can I contact if I have any questions?

If you have any questions in relation to this Letter or how to vote, please contact the EMIS HR Team by email on myfeedback@emisgroupplc.com and/or YBS Share Plans on ybsshareplanssip@ybs.co.uk. Please note that neither the EMIS HR Team nor YBS can provide you with advice on the merits of the Scheme nor give any financial, tax, investment or legal advice. Nothing in this Letter constitutes financial and/or tax advice to any holder of EMIS Shares.