

THIS LETTER AND THE ACCOMPANYING FORM OF ELECTION ARE IMPORTANT AND REQUIRE 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 financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

THIS LETTER SHOULD BE READ IN CONJUNCTION WITH THE SCHEME DOCUMENT AND THE ACCOMPANYING FORM OF ELECTION. CAPITALISED TERMS IN THIS LETTER HAVE THE SAME MEANINGS AS IN THE SCHEME DOCUMENT, UNLESS OTHERWISE STATED.

I Ops Buyer Inc. <i>(registered in Delaware, United States of America, number 2451504)</i>	Sopheon plc <i>(registered in England and Wales, number 03217859)</i>
One Phipps Plaza, 3550 Peachtree Road NE, Suite 900, Atlanta, GA 30326, United States	Dorna House, Guildford Road, West End, Woking, Surrey, England, GU24 9PW

Private and Confidential

By Email:

16 January 2024

To: The holders of EMI and/or CSOP options ("**Option Holders**") granted under the Sopheon Share Option Scheme 2016 Sopheon (the "**Plan**")

Dear Option Holder

This letter is important and explains the impact of the Acquisition (as defined below) on your options granted under the Plan and what you need to do. Please read this letter carefully as it requires your immediate attention.

RECOMMENDED CASH OFFER BY BIDCO FOR SOPHEON

As you may be aware, on 22 December 2023 the board of directors of Sopheon plc ("**Sopheon**") announced that it was pleased to recommend, unanimously, the offer to be made by I Ops Buyer Inc. ("**Bidco**") for the entire issued and to be issued share capital of Sopheon.

The recommended cash offer was made by means of a scheme document dated 16 January 2024 (the "**Scheme Document**") that was sent to all Sopheon Shareholders and is also available on the Sopheon website at <https://www.sopheon.com/investors/rns-releases>. If you have not received a copy of the Scheme Document please refer to Sopheon's website or contact Link Asset Services on +44 (0) 371 664 0321 to request a copy without delay. This letter (the "**Letter**") explains how the acquisition of Sopheon by Bidco (the "**Acquisition**") will affect your options granted under the Plan and the actions you should take, but must be read in conjunction with the Scheme Document containing

full details of the Acquisition. This Letter describes legal processes and therefore is unavoidably 'technical' in nature.

The Acquisition will be implemented by way of a Court process, known as a scheme of arrangement (the "**Scheme**"). The Scheme is a procedure that requires both the approval of Sopheon shareholders, which will be sought at the shareholder meeting expected to be held in Q1 2024, and sanction (i.e. approval) of the Scheme by the Court, which is scheduled to take place later in Q1 2024 ("**Court Sanction**"). It is currently expected that the Scheme will then become effective in Q1 2024 (which is known as the "**Effective Date**" of the Scheme) and at this time Sopheon will be owned by Bidco. Sopheon shareholders will be entitled to receive the offer price of £10.00 in cash for each Sopheon Share they own at the Scheme Record Time (the "**Offer Price**"). This will include any shares you receive in respect of your Options.

1 EFFECT OF THE ACQUISITION ON YOUR OPTIONS

The Acquisition will change the usual treatment of your options. The purpose of this Letter is to explain the effect that the Acquisition will have on the options that you currently hold under the Plan (the "**Options**") and to set out the choices available to you in respect of such Options. However, your Options may already have vested and become exercisable, or they may lapse for other reasons under the terms of the Plan.

Under the terms of the Plan, on the Court Sanction your Options, if not already vested and exercisable, shall vest in full and become exercisable (unless they lapse earlier in accordance with the rules of the Plan (the "**Plan Rules**")). For the avoidance of doubt, this Letter serves as notification of the Acquisition in accordance with rule 5.7.1 of the Plan.

Further details about your choices are set out in paragraph 2.

Vesting of your Options

Under the terms of the Plan, any Options granted up to 15 January 2021 have already vested in full and are exercisable on the terms set out below.

Under the terms of the Plan, any Options granted on or after 14 May 2021 will vest in full on Court Sanction and become exercisable on the terms set out below.

If the Acquisition does not happen for any reason, your Options will continue as normal subject to the Plan Rules and applicable option agreements.

None of your Options are entitled to receive any dividend equivalents.

2 CHOICES IN RESPECT OF YOUR OPTIONS

For reasons explained further below, it is important that you take the appropriate course of action as soon as possible and by no later than **9 February 2024**. In particular, your Options will only be exercisable for a limited period of time under the Plan Rules and will lapse and become worthless if you take no action.

You may make a different choice in relation to each Option you hold. Before deciding what action you should take, you should carefully read this Letter, including the paragraphs regarding taxation in the Tax Appendix to this Letter. If you are in any doubt about your tax position, you should consult an appropriate independent professional tax adviser without delay.

You have the following choices in relation to your outstanding Options and the Options that become exercisable as a result of the Acquisition:

CHOICE A: APPLY NOW TO EXERCISE YOUR OPTIONS CONDITIONAL ON COURT SANCTION. IT IS RECOMMENDED THAT YOU SELECT CHOICE A.

You can elect to exercise any vested Options granted to you under the Plan using the enclosed Form of Election conditional on the Court Sanction (unless they lapse earlier in accordance with the Plan Rules). You should, however, consider your own personal circumstances, including your own tax position, in consultation with your financial and/or tax advisors, when deciding your preferred timing for exercising your Options.

If you do this, your Options will be exercised on Court Sanction and the Sopheon Shares that you acquire will be automatically acquired by Bidco and you will receive the Offer Price per Sopheon Share, less: (i) the applicable exercise price; and (ii) any deductions for income tax and National Insurance contributions (or equivalent taxes in other jurisdictions) that your employer is required to withhold (see the Tax Appendix attached to this Letter).

If you select **Choice A**, Bidco and Sopheon have agreed to operate a "cashless exercise" facility (the "**Cashless Exercise Facility**"). If you agree to the terms of the Cashless Exercise Facility you will not be required to fund the aggregate exercise price of your Options from your own resources prior to exercise of your Options. Instead, Sopheon will issue to you Sopheon Shares on the exercise of your Options in return for your authorisation for the exercise price to be deducted from the cash proceeds payable to you under the Scheme following the sale of the Sopheon Shares you acquire on exercise.

Bidco will pay to Sopheon the gross Cash Proceeds payable to you under the Scheme in respect of the sale of your Sopheon Shares and Sopheon will then deduct the aggregate exercise price due and pay the balance to you through the next payroll (after deduction of any applicable income tax and employee's National Insurance contributions). For further details of the tax implications of exercise of your Options please refer to the Tax Appendix attached to this Letter.

The Cashless Exercise Facility is **only** available to you if you select **Choice A** using the enclosed Form of Election.

If you select **Choice A**, the money will be paid to you as soon as reasonably practicable once the funds are received from Bidco after the Effective Date, less any applicable deductions for income tax and National Insurance contributions that the Sopheon Group is required to withhold. It is expected that payment will be made to you on the next monthly payroll after the Effective Date (or as soon as reasonably practicable thereafter). The money will be paid into your usual salary bank account via payroll.

If you wish to select Choice A, you must follow the instructions set out in paragraph 5(a) below and in particular return the enclosed Form of Election to [REDACTED] by no later than 5 p.m. on 9 February 2024.

CHOICE B: EXERCISE YOUR OPTION IN THE SIX MONTH PERIOD AFTER COURT SANCTION

Alternatively, if you do not wish to exercise your Options conditional on the Court Sanction, you may exercise any Options granted to you under the Plan until six months after the date of the Court Sanction, unless the Options lapse earlier in accordance with the Plan Rules.

If you wish to exercise your Options after Court Sanction, please email [REDACTED], so that you can be provided with an exercise notice.

Please note that if you want to exercise your Options after the Court Sanction (**Choice B**), you can only submit your notice of exercise following the Court Sanction (i.e. you cannot do this in advance). In addition, you will be required to pay the exercise price of your Options (together with any income tax and employee's social security contributions arising on the exercise of any Options) to Sopheon by personal cheque before your exercise will be accepted. If you do this, the Sopheon Shares that will be issued or transferred to you will be automatically acquired by Bidco for the Offer Price. If you decide to exercise your Options after Court Sanction, you will receive the money due to you later than under **Choice A**.

CHOICE C: DO NOTHING

If you do nothing, your Options will lapse and cease to be of any value **six months** from the date of the Court Sanction.

3 IMPACT OF LEAVING EMPLOYMENT WITH SOPHEON

If you leave employment with the Sopheon Group before the date of the Court Sanction, the leaver provisions under the Plan Rules will apply in the normal way. This means that:

- 3.1** if, prior to the date of the Court Sanction, you cease or have ceased to be employed by the Sopheon Group by reason of injury, disability, retirement or early retirement or by reason of the sale or transfer out of the Sopheon Group of your employing company, business or part of the business to which your employment relates then:
- (a) your Options that have not vested as at that time will lapse; and
 - (b) your Options that have vested as at that time will be available to be exercised within six months of cessation of your employment, and if not so exercised shall lapse; and
- 3.2** if, prior to the date of the Court Sanction, you cease or have ceased to be employed by the Sopheon Group for any other reason:
- (a) your Options that have not vested as at that time will lapse; and
 - (b) your Options that have vested as at that time will be available to be exercised within three months of cessation of your employment, and if not so exercised shall lapse.

Please note that if you leave the Sopheon Group before Court Sanction, your Options that have not vested will lapse before Court Sanction, meaning that any **Choice A** instructions you have made will not take effect in respect of those Options. You will not receive any money for Options that lapse.

4 TAXATION CONSEQUENCES

A brief summary of the tax implications of exercising your Options in connection with the Acquisition is set out in the Tax Appendix to this Letter. Please note that this does not

constitute tax advice and the tax treatment will depend on your particular individual circumstances. **If you are in any doubt as to your personal tax position, you should consult an appropriate professional adviser without delay.**

5 ACTION TO BE TAKEN

(a) If you wish to select Choice A

You need to complete the enclosed Form of Election and return it together with the original option certificate(s) in respect of each Option you are exercising, to [REDACTED] **as soon as possible and in any event so as to be received by no later than 5:00 p.m. on 9 February 2024 (the "Closing Date")**. The exercise of your Options will not take effect until Court Sanction.

Please read the explanatory notes and the Terms and Conditions carefully before you complete the Form of Election. These notes tell you how to complete the Form of Election to exercise your Options and participate in the Scheme.

You must sign the Form of Election in the presence of a witness (who should be over 18) who must sign where indicated on the Form of Election and complete the necessary details.

If you are not able to enclose your original option certificate(s), you will still be permitted to exercise your Options. By signing the enclosed Form of Election, however, you agree to deliver such option certificate(s) to Sopheon for cancellation (if possible), if and when such option certificate(s) become available to you at some point in the future and you also agree to indemnify Sopheon and/or Bidco against all claims, demands, liabilities and expenses, howsoever arising as a consequence of exercise being permitted without production of the relevant share option certificate(s).

(b) If you wish to select Choice B

You should **not** complete or return the enclosed Form of Election, but instead contact [REDACTED] without delay, so that you can be supplied with a standard notice of exercise.

6 PROPOSALS: RECOMMENDATION

The directors of Sopheon recommend that Option Holders select Choice A in respect of their Options. You should, however, consider your own personal circumstances, including your own tax position, in consultation with your financial and/or tax advisors, when deciding your preferred timing for exercising your Options. Under Choice A, the exercise of your Options will not take effect until Court Sanction. The directors of Sopheon, who have been so advised by Cavendish Capital Markets Limited ("**Cavendish**"), as to the financial terms of the proposals, consider the terms of the proposals set out in this Letter to be fair and reasonable in the context of the Acquisition as a whole. In providing its advice to the directors of Sopheon, Cavendish has taken into account the commercial assessments of the directors of Sopheon. Cavendish is providing independent financial advice to the directors of Sopheon for the purposes of the City Code on Takeover and Mergers.

7 SPECIAL CONSIDERATIONS FOR PDMRS OR INSIDERS

If the Sopheon plc Group-Wide Dealing Policy applies to you, and you select Choice B, you should be aware that you would need to obtain permission to exercise your Options and such permission is unlikely to be granted if you are a PDMR or a closely associated person of a PDMR, during a closed period.

8 GENERAL

If you have any queries in relation to this Letter or how to complete the Form of Election you should contact [REDACTED] without delay. Please note that Sopheon will not be able to advise you on the course of action that you should take in relation to your Options and cannot give you investment or tax advice.

Nothing in this Letter or its appendices constitutes financial advice to any holder of shares or share options in Sopheon or Bidco.

If there is a conflict between the information in this Letter and appendices or the Plan Rules or any relevant legislation, the Plan Rules and legislation will prevail.

By making an election as set out in this Letter, you agree to the Terms and Conditions set out in the Schedule to this Letter.

You are reminded that if you fail to take any action, your Options will lapse in due course and cease to be of any value.

Please also note that nothing in this Letter is intended nor should it be taken as any advice as to any course of action you should take. If you are in any doubt as to the action you should now take, you should seek your own financial advice from an appropriate independent professional adviser who (where relevant) is duly authorised and appropriately regulated under the Financial Services and Markets Act 2000 (as amended from time to time), or an appropriately authorised financial adviser if you are outside the UK.

Yours faithfully

<p>Danny Carpenter <i>Director</i></p> <p>[REDACTED]</p> <p>For and on behalf of Bidco</p>	<p>Andrew L. Michuda <i>Chairman</i></p> <p>[REDACTED]</p> <p>For and on behalf of Sopheon plc</p>
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NOTES

- (a) The Sopheon Directors, whose names are listed in paragraph 2.1 of Part VI of the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion), other than that listed in note (b) below which the Bidco Directors accept responsibility. To the best of the knowledge and belief of the Sopheon Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Bidco Directors, whose names are listed in paragraph 2.2 of Part VI of the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to the Acquisition and the proposals relating to Bidco and the Bidco Directors. To the best of the knowledge and belief of such persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (c) Raymond James Financial International Limited ("**Raymond James**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser for Bidco and no one else in connection with the matters described in this Letter and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Raymond James nor for providing advice in relation to the matters described in this Letter. Neither Raymond James nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 Raymond James in connection with this Letter, any matter or statement contained in this Letter, the Acquisition of Sopheon or otherwise.

Raymond James has given and not withdrawn its written consent to the issue of this letter, with the inclusion of the references to its name in the form and context in which it appears.

- (d) Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser for Sopheon and for no one else in connection with the matters referred to in this Letter and will not be responsible to anyone other than Sopheon for providing the protections afforded to its clients or for providing advice in relation to the Acquisition or any other matters described in this Letter. Neither Cavendish nor any of its subsidiaries, affiliates or branches (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this Letter, any statement or other matter or

arrangement contained in this Letter, the Acquisition of Sopheon or otherwise.

Cavendish has given and not withdrawn its written consent to the issue of this letter, with the inclusion of the references to its name in the form and context in which it appears.

SCHEDULE - TERM AND CONDITIONS

These terms and conditions are important: they apply both to this Letter and the Form of Election. You should read these terms and conditions carefully before submitting the Form of Election. You should keep a copy of these terms and conditions for future reference.

Submitting the Form of Election

1. The Form of Election will be of no effect unless it is submitted in accordance with the instructions set out in the Form of Election by 5:00 p.m. on 9 February 2024.
2. Receipt of documents will not be acknowledged.

Exercising your Options using the Form of Election

3. The enclosed Form of Election, including the notes and instructions on it, shall be deemed an integral part of electing to exercise your Options if you select Choice A and participate in the Scheme.
4. By submitting the enclosed Form of Election, you confirm that you have had the opportunity to review the Scheme Document (which is available on the Sopheon website at <https://www.sopheon.com/investors/rns-releases>), this Letter and the Form of Election, and that you have read and irrevocably agree to their respective terms and conditions.
5. The sale of your Sopheon Shares acquired on exercise of your Options pursuant to the Form of Election will take effect if the Acquisition is successful in accordance with the terms of this Letter and the terms of the Acquisition.
6. By submitting the Form of Election you agree that you will be entitled to receive an amount equal to the Offer Price per Sopheon Share in respect of your Options that are exercised and agree that such amount (less applicable exercise price, income tax and National Insurance contributions (or equivalent taxes in other jurisdictions)) will be paid as set out in this Letter.
7. If the Acquisition does not happen for any reason, the Form of Election will have no effect.
8. Accidental omission to despatch this Letter to, or failure to receive the same by, any Option Holder shall not invalidate the Letter in any way.
9. The Letter and acceptances and elections in respect of it shall be governed by and construed in accordance with English Law.
10. All acceptances and elections in respect of the election to exercise your Options and participate in the Scheme pursuant to Choice A will be irrevocable.
11. Copies of the Plan Rules are available to you on request from [REDACTED].
12. Your Options are governed by the Plan under which they were granted and the applicable legislation. If there is any inconsistency between the Plan Rules and applicable legislation and this Letter and the Form of Election, the Plan Rules and such legislation will prevail.

Investment decision and taxation

13. Exercising your Options is a personal decision, and if you are in any doubt as to the decision you should take, you are recommended to consult an independent financial adviser who is authorised under the Financial Services and Markets Act 2000. For legal reasons, neither Sopheon nor Bidco can give you investment or tax advice (nor any of their respective employees, officers or agents) can give any legal, financial or tax advice.
14. By submitting the Form of Election you confirm that you have not relied on any investment, tax or other advice from Sopheon nor Bidco nor any member of their respective groups of companies, or any employees, officers or agents thereof.
15. By submitting the Form of Election, you agree that:
 - a) Bidco may pay the Offer Price for your Shares to Sopheon;
 - b) Sopheon (or a member of the Sopheon Group) may deduct the aggregate exercise price for the exercise of your Options from your cash payments;
 - c) Sopheon (or a member of the Sopheon Group) may deduct any income tax and National Insurance contributions (or equivalent taxes and social security contributions in other jurisdictions) arising in connection with the exercise of your Options from your cash payments and pay this amount to the relevant tax authorities on your behalf;
 - d) Sopheon may pay the balance following the deductions referred to in paragraph 15(b) and (c) above to your salaried bank account; and
 - e) if your payroll currency is not GBP, Sopheon will convert the payments into your payroll currency at the exchange rate available to it at the date of payment. Consequently the amount per Sopheon Share you receive may vary, depending on the prevailing exchange rate, and any risk associated with this will be taken by you.

General

16. Neither Sopheon, nor Bidco (nor any member of their respective groups of companies, nor any of their employees, officers or agents) can be held responsible for any failure in the delivery of the Form of Election or any other document or any consequential loss.
17. If you have left or leave employment with Sopheon, your Options may lapse before the Acquisition occurs, dependent upon the circumstances in which you leave.
18. The Form of Election will be of no effect in respect of Options which have lapsed.
19. The information collected in the Form of Election will be used for data processing for which Sopheon is responsible and will be transmitted to any person(s) who require such information for the purposes of carrying out your instructions, and such persons will include Sopheon and Bidco.

TAX APPENDIX

Tax treatment of CSOP and EMI Options (United Kingdom)

IN CONSIDERING WHICH COURSE OF ACTION TO CHOOSE YOU SHOULD REMEMBER THAT THERE MAY BE SIGNIFICANT TAX IMPLICATIONS FOR YOU. THIS APPENDIX ONLY ADDRESSES THE TAX POSITION FOR A PERSON WHO IS RESIDENT, ORDINARILY RESIDENT AND DOMICILED IN THE UK FOR TAX PURPOSES AT THE DATE OF GRANT AND EXERCISE OF AN OPTION GRANTED UNDER THE PLAN. THE INFORMATION CONTAINED IN THIS APPENDIX IS INTENDED TO ASSIST YOU IN YOUR CHOICE BUT IT IS NOT A FULL DESCRIPTION OF ALL POSSIBLE TAXATION IMPLICATIONS OR OF ALL THE CIRCUMSTANCES IN WHICH A TAXATION LIABILITY MAY OCCUR. IF YOU ARE IN ANY DOUBT AS TO YOUR POSITION OR IF YOU ARE NOT RESIDENT, ORDINARILY RESIDENT AND DOMICILED IN THE UK, YOU SHOULD CONSULT AN APPROPRIATE PROFESSIONAL ADVISER.

1 EXERCISE OF OPTIONS

- 1.1** If you elect to exercise your Options pursuant to Choice A and participate in the Scheme or if you elect to exercise your Options pursuant to Choice B, provided that you are an employee of the Sopheon Group at the time of exercise you will not be liable to pay income tax or employee's National Insurance contributions ("**NICs**") on exercise of your Options as the exercise price you will pay to acquire Sopheon Shares is equal to the market value of the Sopheon Shares as at the date of grant.
- 1.2** If you have ceased to be an employee of the Sopheon Group at the time of exercise then the tax position will depend upon your specific circumstances.

2 DISPOSAL OF YOUR SOPHEON SHARES

- 2.1** When your Sopheon Shares are acquired by Bidco at the Offer Price of £10.00 per Sopheon Share pursuant to the Scheme, you will be treated as having disposed of your Sopheon Shares for capital gains tax (**CGT**) purposes. You will make a capital gain on the disposal of the Sopheon Shares to the extent that the proceeds that you receive for the Sopheon Shares exceed the base cost of those Sopheon Shares. If you are an employee of the Sopheon Group at the time of exercise then the base cost of the Sopheon Shares will be the exercise price that you paid for them.
- 2.2** In calculating your taxable gain you may be able to use your CGT annual exemption for the relevant tax year, to the extent that you have not already used this exemption against gains on the disposal of other substantial chargeable assets during the relevant tax year.
- 2.3** In respect of any Sopheon Shares acquired pursuant to the exercise of an enterprise management incentive ("**EMI**") Option, if you remain an employee of the Sopheon Group at the time of exercise and held your EMI Option for at least two years then you should also be able to benefit from Business Asset Disposal Relief which reduces your rate of CGT to 10% (assuming you have not used up your Business Asset Disposal Relief lifetime limit of £1 million of gain).

- 2.4** To the extent that a charge to capital gains tax arises, you must declare and pay such capital gains tax on your tax return under self-assessment.

THIS FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents of this form, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

FORM OF ELECTION

for the holders of Options granted under the Sopheon
Share Option Scheme 2016

in connection with the recommended cash offer by IOps
Buyer Inc. for Sopheon plc

This Form of Election should be used in place of the notice of exercise required by the Plan and should be read in conjunction with the accompanying letter dated 16 January 2024 (the "**Letter**"). Definitions used in the Letter and the Scheme Document apply in this Form of Election.

If you wish to select Choice A described in paragraph 2 of the Letter please send this Form of Election duly completed together with your Option certificate(s) to

[REDACTED]

as soon as possible and in any event **TO ARRIVE NO LATER THAN 5:00 P.M. ON 9 February 2024** (the "**Closing Date**").

FORM OF ELECTION

This Form of Election is important. Before completing it, please read the accompanying Letter and explanatory notes at the end of this Form. Please complete Parts I, II and III.

PART I	Please use capital letters Full name Home address Post code Daytime telephone number			
PART II	<ul style="list-style-type: none"> • I have read the Scheme Document (which is available on the Sopheon website at https://www.sopheon.com/investors/rns-releases) and the Letter from Sopheon and Bidco relating to Choice A and this Form of Election and I confirm that I have read and irrevocably agree to their respective terms and conditions. • I am entitled to exercise my Option(s) under the Plan as referred to in the enclosed Option certificate(s). • I enclose the Option certificate(s) in respect of all of the Option(s) that I am exercising under this Form of Election (as more particularly indicated in the attached schedule). To the extent that Option certificate(s) are not enclosed I hereby agree to deliver such Option certificate(s) to Sopheon for cancellation as soon as such Option certificate(s) become available to me. I hereby agree to indemnify each of Sopheon and Bidco against all claims, demands, liabilities and expenses, howsoever arising as a consequence of exercise being permitted without production of the relevant Option certificate(s). 			
PART II - continued	<p>Choice A</p> <p>By ticking the below box, provided Sopheon accepts valid receipt of my completed Form of Election on or prior to the Closing Date, I hereby irrevocably elect to exercise the Options listed in the attached schedule and acquire Sopheon Shares.</p> <table border="1" style="width: 100%; margin-top: 10px;"> <tr> <td style="width: 50%; padding: 5px;"> Tick(✓) to accept Choice A in full in relation to your Options and the resulting Sopheon Shares </td> <td style="width: 50%; height: 30px;"></td> </tr> </table>		Tick(✓) to accept Choice A in full in relation to your Options and the resulting Sopheon Shares	
Tick(✓) to accept Choice A in full in relation to your Options and the resulting Sopheon Shares				
PART II -	Authorisation of payment of cash consideration to Sopheon and			

<p>continued</p>	<p>payment of tax</p> <p>I hereby authorise Bidco to pay the cash proceeds due to me on the sale of my Sopheon Shares under the Acquisition (the "Cash Proceeds") to Sopheon on my behalf.</p> <p>I hereby authorise Sopheon to deduct from such Cash Proceeds an amount equal to the aggregate exercise price of the Options I am exercising and to retain such amount by way of repayment of the exercise price due pursuant to the terms of the Cashless Exercise Facility (as more particularly described in paragraph 2 of the Letter).</p> <p>In respect of the exercise of any Options (and following the deduction referred to above), I hereby authorise Sopheon to deduct from the Cash Proceeds (if applicable) an amount equal to any income tax and employee National Insurance contributions arising on the exercise of my Options and account for the same to HMRC on my behalf (albeit it is not anticipated that any such deduction will be required on the basis that the Options are CSOP and/or EMI options).</p> <p>I understand that any capital gains tax will be for me to pay personally under self-assessment.</p> <p>Following all of the above deductions, I hereby authorise Sopheon to pay the balance of the Cash Proceeds to me in the next available payroll.</p>
<p>PART III</p>	<p>I agree to the terms set out in the accompanying Letter (including the Terms and Conditions) and this Form of Election. I acknowledge that this Form of Election will be binding on me and is irrevocable.</p> <p>IN WITNESS whereof this deed has been duly executed and is intended to be and is delivered on the date first above written.</p> <p>SIGNED AND DELIVERED AS A DEED</p> <p>by (Option Holder to sign here)</p> <p>Date:</p> <p>in the presence of:</p> <p>Witness:</p> <p>Signature.....</p> <p>Name</p> <p>Address</p> <p>Occupation</p>

EXPLANATORY NOTES ON COMPLETING THE FORM OF ELECTION

PART I

Complete your name, address and daytime telephone number clearly using CAPITAL LETTERS.

PART II – Choice A

Tick the box in order to exercise your Options listed on the attached schedule on the relevant date(s) of exercise and to participate in the Scheme in respect of the resulting Sopheon Shares. Should you wish to make different elections in respect of different Options, please email [REDACTED].

PART III

You must complete and sign Part III. You must sign in the presence of a witness (who should be over 18), who must sign Part III where indicated and complete the necessary details.

By signing the Form of Election and returning it by the Closing Date you are:

- (a) electing to exercise your Options on Court Sanction (or as soon as possible thereafter) in respect of the total number of Sopheon Shares comprised in such Options and you will participate in the Scheme in relation to the Sopheon Shares issued to you on the exercise of your Options with effect from the date on which the Scheme becomes effective (or as soon as possible thereafter). You understand that you will receive £10.00 per Sopheon Share pursuant to the Scheme and that, if applicable, Sopheon (or a member of the Sopheon Group) will deduct income tax and employee National Insurance contributions (or equivalent taxes in other jurisdictions);
- (b) warranting that you are entitled to your Options, that they are valid and subsisting and free from all liens, charges and encumbrances of any nature whatsoever and that you are entitled to exercise those Options;
- (c) warranting that by exercising your Options using this Form of Election you waive any claim you may have against any party under the terms of your option certificate(s) or otherwise in respect of your Options; and
- (d) confirming that your Options shall lapse once exercised in accordance with this Form of Election.

RETURN THE FORM OF ELECTION

Return the duly completed and signed Form of Election to [REDACTED] as soon as possible and in any event **TO ARRIVE NO LATER THAN 5:00 P.M. ON 9 February 2024.**

If you do nothing, your Options will lapse six months from Court Sanction, as more particularly described in paragraph 2 of the Letter.