THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this letter, you are recommended to seek your own personal financial, tax and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

CyanConnode Holdings plc (CyanConnode)
(*incorporated under the laws of England and Wales with registered number 04554942*)

Esyasoft Technologies UK Limited (Bidder)
(*incorporated under the laws of England and Wales with registered number 17010160*)

Registered Office:
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CB4 0DS

Registered Office:
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10 August 2026

*To certain participants (**Participants**) in the joint share ownership plan (**JSOP**) established by CyanConnode*

Dear Participant

Recommended cash offer for CyanConnode by the Bidder: Impact on your interest in CyanConnode Shares held through JSOP (JSOP Shares)

1. Introduction

On 31 July 2026, the directors of CyanConnode and the directors of the Bidder, a wholly owned subsidiary of Esyasoft Holding Limited, announced that they had agreed the terms and conditions of a recommended all cash offer to be made by the Bidder to acquire the entire issued and to be issued ordinary share capital of CyanConnode (**Offer**). The Offer is to be effected by way of a Court-sanctioned scheme of arrangement between CyanConnode and its shareholders under Part 26 of the Companies Act 2006.

Full details of the Offer are contained in the circular to CyanConnode Shareholders dated 10 August 2026 containing, inter alia, the scheme of arrangement (**Scheme Document**) which is available to view and download (subject to certain restrictions relating to persons resident in restricted jurisdictions), free of charge, on CyanConnode's website (https://www.cyanconnode.com) and the Bidder's website (https://esyasoft.com/takeover-documentation-cyanconnode-holdings-plc). You will also find a copy of this letter on these websites.

This letter tells you about the impact of the Offer on your interest in JSOP Shares you hold through the JSOP. This letter must be read in conjunction with the Scheme Document containing full details of the Offer.

Please read this letter (including its appendices) in its entirety, and the Scheme Document carefully. Their contents are very important.

You will find a list of definitions in Appendix 2 which explain the key defined terms used in this letter (any capitalised terms not included in Appendix 2 have the meaning given to them in the Scheme Document).

2. The Offer and the Scheme

It is proposed that the Offer be implemented by way of a Court-sanctioned scheme of arrangement (**Scheme**), although the Bidder reserves the right to effect the Offer by way of a Takeover Offer, with the consent of the Panel and subject to the terms of the Co-operation Agreement. Under the terms of the Scheme, CyanConnode Shareholders will receive:

for each Scheme Share held:	**10.165 pence in cash (Cash Consideration)**

Further details on the Offer are set out in the Scheme Document. To become Effective, the Scheme is subject to the approval of the CyanConnode Shareholders who will vote on the Scheme at the Court Meeting and the General Meeting scheduled to be held on 3 September 2026. The Scheme also requires the sanction of the Court which will be sought at the Sanction Hearing which is expected to take place on 10 September 2026. If the Scheme is not sanctioned by the Court, the acquisition of the JSOP Shares by the Bidder will not proceed and your JSOP Shares will continue as normal under the terms of the JSOP.

3. Your JSOP Shares

You are receiving this letter because you hold an interest in JSOP Shares.

In accordance with the co-ownership agreement entered into between you and Zedra Trust Company (Guernsey) Limited (**Trustee**), on or around 10 November 2021 (**Co-Ownership Agreement**), you hold [5,672,359] [1,331,498] JSOP Shares jointly with the Trustee.

The Co-Ownership Agreement provides that, in the event of a transaction such as the Offer, you and the Trustee will take all necessary steps to procure the sale of your respective interests in the JSOP Shares and to ensure that the full legal and beneficial title to such JSOP Shares is transferred to the purchaser. Accordingly, your interest in the JSOP Shares will be sold under the Scheme. The Trustee will act in its capacity as your attorney, having been appointed under the Co-Ownership Agreement to give effect to that sale.

Under the terms of the Co-Ownership Agreement, (i) you are entitled to receive the excess of any disposal proceeds received for the sale of the JSOP Shares over the participation price of 14.5 pence per share (**Participation Price**), and (ii) any disposal proceeds received up to the Participation Price are to be paid to the Trustee.

As the Cash Consideration is less than the Participation Price, the entire Cash Consideration due under the Scheme in respect of your JSOP Shares is to be paid to the Trustee.

4. Action to take

You do not need to make any decision or take any action to sell your interest in the JSOP Shares under the Scheme. For the avoidance of doubt, the sale of the JSOP Shares will be of no effect if the Scheme is not approved by Scheme Shareholders and sanctioned by the Court at the Sanction Hearing.

5. ***Questions***

If you have any questions about your JSOP Shares or the contents of this letter, please contact Heather Peacock by email at heather.peacock@cyanconnode.com or John Cronin by email at John.Cronin@cyanconnode.com. However, please be aware that no legal, tax, financial or investment advice on the Offer or its effect on your interest in the JSOP Shares can be provided by Heather Peacock or John Cronin nor anyone else at CyanConnode nor the Bidder.

Yours faithfully

Björn Lindblom
Non-Executive Chairman

For and on behalf of:
CyanConnode Holdings plc

Bipin Chandra
Director

For and on behalf of:
Esyasoft Technologies UK Limited

Appendix 1

Notes

1 The release, publication or distribution of this letter including its Appendices and/or any accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter including its Appendices and any accompanying documents come should inform themselves about, and observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the applicable laws of any such jurisdiction.

2 The CyanConnode Directors, whose names are set out in Part VII of the Scheme Document, accept responsibility for the information contained in this letter including its Appendices (including any expressions of opinion), other than information for which responsibility is taken by others pursuant to paragraph 3 below. To the best of the knowledge and belief of the CyanConnode Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter including its Appendices (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

3 The Esyasoft Responsible Persons, whose names are set out in Part VII of the Scheme Document, accept responsibility for the information contained in this letter including its Appendices (including any expressions of opinion) relating to the Bidder, Esyasoft Holding and themselves and their close relatives, related trusts and other connected persons and persons acting in concert with the Bidder and Esyasoft Holding. To the best of the knowledge and belief of the Esyasoft Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this letter including its Appendices (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

4 In the event there are differences between this letter, the Co-Ownership Agreement or any relevant legislation, the Co-Ownership Agreement or the legislation (as applicable) will prevail.

5 The statements contained in this letter are not to be construed as legal, investment, financial or tax advice. If you are in any doubt as to the contents of this letter, you should seek your own independent professional advice.

Appendix 2

Defined Terms

Bidder	Esyasoft Technologies UK Limited
Cash Consideration	10.165 pence in cash per Scheme Share
Co-operation Agreement	the co-operation agreement between the Bidder and CyanConnode dated 31 July 2026
Court	the High Court of Justice in England and Wales
CyanConnode	CyanConnode Holdings plc, a public limited company incorporated in England and Wales with registered number 04554942
CyanConnode Directors	the board of directors of CyanConnode, and CyanConnode Director means any of them
CyanConnode Shareholders	the registered holders of CyanConnode Shares from time to time
CyanConnode Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of 2.0 pence each in the capital of CyanConnode and any further such ordinary shares which are unconditionally allotted or issued
Effective	in the context of the Offer: (a) if the Offer is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or (b) if the Offer is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code
Esyasoft Holding	Esyasoft Holding Limited
Esyasoft Responsible Persons	Chandra Chandrappa Gowda Bipin, Ajay Hans Raj Bhatia, Alwyn Crasta and Fawad Zahid
JSOP	CyanConnode's Joint Share Ownership Plan
JSOP Shares	CyanConnode Shares held under the JSOP
Offer	the recommended offer by Bidder to acquire the entire issued and to be issued ordinary share capital of CyanConnode

Panel	the Panel on Takeovers and Mergers
Sanction Hearing	the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act 2006 and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof
Scheme	the proposed scheme of arrangement to be made under Part 26 of the Companies Act 2006 between CyanConnode and the Scheme Shareholders in connection with the Offer, with or subject to any modification, addition or condition approved or imposed by the Court (where relevant) and agreed to by CyanConnode and Bidder, as set out in Part III of the Scheme Document
Scheme Document	the document dated on or around the date hereof being sent by CyanConnode to the CyanConnode Shareholders, of which the Scheme forms part
Scheme Shareholders	the holders of Scheme Shares
Scheme Shares	has the meaning given to it in the Scheme Document
Takeover Code	the UK City Code on Takeovers and Mergers issued from time to time by the Panel
Takeover Offer	has the meaning given in the Scheme Document
Trustee	Zedra Trust Company (Guernsey) Limited