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## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the action you should take, you are recommended immediately to seek your own financial advice from your stockbroker, bank manager, auditor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Spirax-Sarco Engineering plc please pass this document and the accompanying documents (but not the personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



### **Spirax-Sarco Engineering plc Circular to Shareholders**

and

### **Notice of Annual General Meeting**

to be held at

**Charlton House, Cirencester Road,  
Cheltenham, Gloucestershire, GL53 8ER**

on

**Wednesday 15th May 2024 at 2.00 pm**

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The Notice convening the Annual General Meeting appears at the end of this document.

Forms of Proxy for use at the Annual General Meeting should be completed and returned to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA as soon as possible and, in any event, so as to arrive not less than 48 hours, excluding non-business days, before the time of the Meeting.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so. Institutional investors may be able to appoint a proxy electronically via the Proxymity platform. Please refer to page 10 for full details.

At the Annual General Meeting, shareholders will be invited to vote on a resolution by resolution basis by way of a polled vote; the results will be announced instantaneously using the Equiniti "VoteNow" polling system. Shortly after the conclusion of the Annual General Meeting, the results will also be announced on the Group's website, [www.spiraxgroup.com](http://www.spiraxgroup.com), and to a Regulatory Information Service.

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# **Spirax-Sarco Engineering plc**

(Registered in England No. 596337)

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27th March 2024

## Part I – Letter from the Chair

### Dear Shareholder,

This Circular accompanies the Annual Report and the audited Financial Statements of the Company for the year ended 31st December 2023. The consideration of resolutions at the Annual General Meeting (AGM) is important. Your Directors believe that, in the interests of shareholder democracy, it is critical that the voting intentions of all members are taken into account, not just those who are able to attend the AGM.

We therefore propose to put all resolutions at the AGM to shareholders by way of a poll rather than a show of hands. The Board considers that a poll is more democratic since it allows the votes of all shareholders to be counted and electronic voting enables poll voting results to be obtained efficiently and effectively. Shareholders attending the AGM will still have the opportunity to ask questions, form a view on the points raised and vote on each resolution.

Whether or not you anticipate attending the meeting in person, the Company recommends that all Shareholders (i) appoint the Chair of the meeting as their proxy and (ii) submit their votes (via proxy) as early as possible and in any event by no later than 2.00 pm on Monday 13th May 2024 to ensure that their votes are counted. Due to possible delays in the postal service, please submit your proxies electronically, if possible. Please see the Form of Proxy section in the notes to the Notice of Annual General Meeting for information. Completion and return of a Form of Proxy will not prevent a Shareholder from attending and voting in person at the Meeting if you so wish.

The purpose of this Circular is to explain certain elements of the business to be conducted at the AGM, including the ordinary resolutions (numbered 1 to 16) and the special resolutions (numbered 17 to 20) in the Notice of Annual General Meeting referred to below.

### Notice of Annual General Meeting

You will find the Notice of Annual General Meeting of the Company, which is to be held at Charlton House, Cirencester Road, Cheltenham, Gloucestershire, GL53 8ER, on Wednesday 15th May 2024 at 2.00 pm, set out in Part II of this Circular on pages 6 to 8.

Resolutions 1 to 16 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 17 to 20 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### Ordinary Resolutions

#### Resolution 1 – Annual Report

The receipt and consideration of the Company's Annual Report and Accounts 2023.

#### Resolution 2 – Annual Report of Remuneration 2023

In accordance with Section 439 of the Companies Act 2006 (the "CA 2006"), your Board is asking for your approval of the Annual Report on Remuneration 2023 for the year ended 31st December 2023, which can be found on pages 162 to 174 of the Company's Annual Report for the year ended 31st December 2023. This part of the Report is, as in previous years, put to an advisory shareholder vote. The Directors' remuneration for 2023 has been paid in accordance with the 2023 Remuneration Policy, which can be found on our website [www.spiraxgroup.com](http://www.spiraxgroup.com).

#### Resolution 3 – Final Dividend

The proposal recommended by the Directors to pay a final dividend of 114.0 pence per Ordinary share on 24th May 2024 to all Shareholders on the register of members at 5.00 pm on 26th April 2024.

#### Resolution 4 – Auditor

The CA 2006 requires that an auditor be appointed at each general meeting at which accounts are laid, to hold office until the next such meeting. This resolution seeks shareholder approval for the re-appointment of Deloitte LLP as the Company's auditor. During 2022, a competitive tender was undertaken in relation to the auditor appointment. Full details of this can be found in the Audit Committee report on page 138 in the Company's Annual Report and Accounts 2022. Deloitte LLP was successful in the tender and has expressed its willingness to continue in office as auditor. The Audit Committee has recommended the re-appointment of Deloitte LLP and has confirmed that such recommendation is free from influence by a third party and that no restrictive contractual terms have been imposed on the Company. The Directors are therefore recommending the re-appointment of Deloitte LLP.

#### Resolution 5 – Auditor Remuneration

The proposal to authorise the Directors to fix the remuneration of Deloitte LLP for the audit work to be carried out by them in the next financial year.

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## Part I – Letter from the Chair continued

### **Ordinary Resolutions** continued

#### **Resolutions 6 to 14 – Re-election of Directors**

Resolutions 6 to 14 deal with the election and re-election of Directors in accordance with the requirements of the Company's Articles of Association and the UK Corporate Governance Code 2018 (the "Code").

The Code provides for all Directors to be subject to annual election by their shareholders. Accordingly, in keeping with the Board's aim of following best corporate governance practice, all members of the Board, with the exception of Nick Anderson who retired on 16th January 2024, are standing for election or re-election. For information, Louisa Burdett's appointment as Chief Financial Officer and Executive Director takes effect after the 2024 AGM in July 2024. She will therefore stand for election at the first AGM after her appointment takes effect, namely, May 2025.

In order to ensure a successful handover of CEO responsibilities from Nick Anderson to Nimesh Patel, the Board have agreed that I will serve as Chair until no later than the end of 2024, and, therefore, I will also stand for re-election as a Non Executive Director at the AGM in May 2024. This will allow me to provide valuable mentorship to Nimesh in his new role of CEO and an appropriate hand over period to a new incoming Chair. The Board have determined that I continue to provide strong and effective leadership of the Board.

I confirm that, following a formal performance evaluation, each Director's performance continues to be effective and each Director demonstrates commitment to the role. Details of each of the Directors seeking election and re-election are set out in Appendix 2 to this Circular, including the reasons why the Company considers each Director's contribution to be important for the long-term success of the Company, in accordance with Code provision 18.

#### **Resolution 15 – Allot New Shares**

Resolution 15 renews the authority granted to the Directors at the last AGM to allot new shares in accordance with Section 551 of the CA 2006.

The Investment Association's Share Capital Management Guidelines allow this authority to apply up to a nominal amount of one-third of the issued Ordinary share capital with a further one-third for a fully pre-emptive offer. However, the Directors only wish to have this authority up to 25%. Therefore, the Directors are seeking authority to allot new shares in accordance with Section 551 of the CA 2006 up to a nominal amount of £4,965,696, representing 25% of the issued Ordinary share capital as at 29th February 2024 (being the latest practicable date prior to publication of this Circular). This authority will expire on the date of the next AGM or on 30th June 2025, whichever is the earlier. The Directors have no present intention of exercising this authority, other than for small value allotments in the normal course of business, i.e. the Employee Share Ownership Plan but it is sought to ensure the Directors maintain flexibility with respect to capital management which may assist them to take advantage of business opportunities and market developments should they arise.

#### **Resolution 16 – Scrip Alternative**

At the AGM held in 2023, Shareholders authorised the Directors to offer a scrip alternative to any dividend declared or paid in the period up to the date of the AGM to be held in 2028 or, if earlier, 12th May 2028. A scrip alternative will not be offered for the financial year ended 31st December 2023 but the Directors consider it prudent to maintain the facility to provide this alternative for Shareholders should circumstances alter so as to make a scrip alternative appropriate. In accordance with the Company's Articles of Association, Resolution 16 will be proposed as an ordinary resolution to renew this authority for five years ending on the date of the AGM to be held in 2029 or, if earlier, on 15th May 2029, although it is the Directors' intention to renew this authority annually.

### **Special Resolutions**

#### **Resolution 17 – Change of Company Name to Spirax Group plc**

Resolution 17 seeks your approval to change the name of the Company from Spirax-Sarco Engineering plc to Spirax Group plc. This is in support of our decision to refresh the commercial branding of the Group to help stakeholders better understand our evolution to a larger Group that now includes three strong and aligned Businesses. The brand refresh is also an exercise in simplification: we are often referred to as 'Spirax' and our stock market ticker is 'SPX', therefore, in this way we are moving more intentionally into a space we already occupy. It is also an exercise in impact with 'Spirax Group' replacing the longer Spirax-Sarco Engineering. One of the main aims of the brand refresh and Company name change is to eliminate the confusion that exists in differentiating the Group from the Spirax Sarco Division of Steam Thermal Solutions (previously Steam Specialties). The Group is often mistaken for the Spirax Sarco Division and, therefore, external stakeholders sometimes see us purely as a 'steam engineering company'. In supporting our change to Spirax Group plc, shareholders are enabling full alignment to our brand refresh, giving more visibility to all three Businesses and removing the confusion with the Spirax Sarco Division of Steam Thermal Solutions. This is important in helping Spirax Group clearly communicate our full capabilities, including our ability to support our customers to achieve their operating, sustainability and decarbonisation goals.

#### **Resolution 18 – Amendment to Articles of Association**

Resolution 18 seeks your approval to amend Articles 104, 107, 121 and 122 of the Articles of Association. These changes are designed to assist in the maintenance of our share register, namely, the efficient payment of dividends, unclaimed or unpaid dividends, the method of tracing lost shareholders and the application of share sale proceeds for untraced shareholders – all in line with best practice.

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Under the current Article 121, the Company is only required to place adverts in national and local papers. However, this will be replaced to require the Company to make reasonable efforts to trace and locate lost shareholders. In a few cases, after exhaustive searching and after the expiry of twelve years during which time no dividends have been claimed, if the shareholder cannot be located, the amendment to Article 122 will allow the Company to sell the shares on behalf of the lost shareholder and the sales proceeds will transfer into the Company's distributable reserves. In connection with this, it is also proposed that Article 107 (unpaid dividends etc) is amended to add a second clause specifically allowing all unpaid or unclaimed dividends of shares sold under Article 121 also to be forfeited and to revert to the Company. It is also proposed to amend Article 104 by providing the Directors with greater flexibility with respect to the manner in which dividends are paid and associated matters. The full text of the proposed Articles can be found in Appendix 1 to this circular.

### **Resolution 19 – Disapply Pre-emption Rights**

Resolution 19 renews the Directors' authority in accordance with Section 561 of the CA 2006 to allot further shares for cash, pursuant to the authority granted by Resolution 15, without first being required to offer such shares to existing Shareholders. This disapplication authority is within the limits of institutional shareholder guidance and, in particular, is within the limits set out in the Pre-Emption Group's Statement of Principles (the "PEG Statement of Principles 2022"). The Directors note that the Pre-emption Principles were revised in November 2022 to allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority over up to 10% of a company's issued share capital for use on an unrestricted basis; and (ii) an additional authority over up to a further 10% of the company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or which has taken place in the twelve month period preceding the announcement of the issue. In both cases, an additional authority of up to 2% may be sought for the purposes of a follow-on offer, as further explained below. Whilst corporate governance guidelines permit the Company to seek an authority over up to 10% of the share capital, and also permit an additional 10% in connection with an acquisition or specified capital investment, in accordance with the Company's prior practice, the Directors propose this year to limit this to no more than 5% in total.

Resolution 19 authorises the Directors to allot new shares, pursuant to the authority given by Resolution 15 (the "allotment resolution"), or to sell treasury shares for cash:

- (a) in connection with a rights issue or other pre-emptive offer issue (including rights issues or other open offers) and to make appropriate exclusions and other arrangements to resolve legal or practical problems which, for example, might arise in relation to overseas shareholders;
- (b) otherwise up to an aggregate nominal amount of £993,139 (representing 3,688,802 ordinary shares and approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 29th February 2024 (being the latest practicable date prior to publication of this Circular); and/or
- (c) for the purposes of a follow-on offer (such follow-on offer determined by the Directors to be of a kind contemplated by the PEG Statement of Principles 2022) when an allotment of shares has been made under (b) above, up to an additional aggregate amount equal to 20% of any allotments made under (b) above.

The allotment and the disapplication of pre-emption rights resolutions are within the guidance set out in The Investment Association's Share Capital Management Guidelines issued in February 2023 and the PEG Statement of Principles 2022. The Directors have no present intention to exercise the powers sought by Resolution 19 other than for small value allotments in the normal course of business, i.e. the Employee Share Ownership Plan. However, the Directors consider that it is in the best interests of the Company and its shareholders generally that the Company should seek the authority and preserve the flexibility conferred by Resolution 19. If the powers sought by Resolution 19 are used in relation to a non-pre-emptive offer, the Directors confirm their intention to follow the shareholder protections in paragraph 1 of Part 2B of the PEG Statement of Principles 2022 and, where relevant, follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the PEG Statement of Principles 2022.

If the Resolution is passed, this authority will expire on the date of the next AGM or on 30th June 2025, whichever is the earlier.

### **Resolution 20 – Purchase Own Shares**

Resolution 20 renews the Directors' authority to make market purchases of its own ordinary shares as permitted by the CA 2006.

The maximum aggregate number of Ordinary shares that may be purchased would be 7,377,604, which represents approximately 10% of the Company's existing Ordinary share capital as at 29th February 2024 (being the latest practicable date prior to publication of this Circular). The minimum price (excluding expenses) that may be paid for each share purchased under this authority is 26<sup>12/13</sup>p. The maximum price (excluding expenses) that may be paid for a share purchased under this authority is an amount equal to the higher of (i) 5% above the average of the middle market quotations of the Company's Ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid on the market where the purchase is carried out. This renewed authority will expire on the date of the next AGM or on 30th June 2025, whichever is the earlier.

The share re-purchases made to date under the authorities granted by Shareholders have enhanced earnings per share to the benefit of all Shareholders. The Directors believe that it would be appropriate to have the option to use a proportion of the Company's cash resources to make further market re-purchases of Ordinary shares.

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## Part I – Letter from the Chair continued

### **Special Resolutions** continued

#### **Resolution 20 – Purchase Own Shares** continued

The Company will only exercise the authority granted by the proposed resolution where the Directors reasonably believe that repurchasing its shares will increase earnings per share of the Ordinary shares in issue after the purchase and, accordingly, is in the best interests of Shareholders generally.

The number of options and Performance Share Plan (PSP) awards to subscribe for equity shares that are outstanding at 29th February 2024 (being the latest practicable date prior to the publication of this Circular) is 321,616, being 0.44% of the issued Ordinary share capital at that date. The Company has no warrants to subscribe for equity shares that are outstanding on 29th February 2024.

The CA 2006 permits certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the company. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under share plans. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

Any shares purchased by the Company pursuant to the authority conferred by Resolution 20 will either be cancelled and the number of shares reduced accordingly or, if the Directors think fit, they may be held as treasury shares. As at 29th February 2024 (being the latest practicable date prior to the publication of this Circular), the Company held no Ordinary shares in treasury. This authority will expire on the date of the next AGM or on 30th June 2025, whichever is the earlier.

The Directors have no present intention of exercising this authority.

#### **Action to be taken**

Whether or not you are able to attend the AGM, please complete and return the Form of Proxy so as to reach the Registrars not less than 48 hours, excluding non-business days, before the time of the meeting. Completion and return of a Form of Proxy will not prevent a Shareholder from attending and voting in person at the Meeting if you so wish.

#### **Recommendation**

Your Directors believe that all the proposals to be considered at the AGM will promote the success of the Company and are in the best interests of the Company and its Shareholders as a whole and recommend Shareholders to vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings which amount in aggregate to 46,661 shares as at 29th February 2024 (being the latest practicable date prior to the publication of this Circular), representing approximately 0.09% of the existing issued share capital of the Company, save in respect of a Resolution in which the relevant Director is interested.

Yours faithfully,

**Jamie Pike**  
Chair

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## Part II – Notice of Annual General Meeting

Notice is hereby given that the sixty-sixth Annual General Meeting of Spirax-Sarco Engineering plc will be held at Charlton House, Cirencester Road, Cheltenham, Gloucestershire, GL53 8ER, on Wednesday, 15th May 2024 at 2.00 pm to consider and, if thought fit, to pass Resolutions 1 to 16 inclusive as ordinary resolutions and Resolutions 17 to 20 as special resolutions.

### Ordinary Resolutions

1. To receive and consider the Company's Financial Statements, the Strategic Report and the reports of the Directors of the Company and the auditor of the Company for the year ended 31st December 2023.
2. To approve the Annual Report on Remuneration for the year ended 31st December 2023, as set out on pages 162 to 174 of the Annual Report 2023.
3. To declare a final dividend for the year ended 31st December 2023 of 114.0 pence for each Ordinary share in the capital of the Company.
4. To re-appoint Deloitte LLP as auditor of the Company to hold office from the conclusion of this Meeting until the conclusion of the next General Meeting at which Financial Statements are laid before the Company.
5. To authorise the Directors to determine the remuneration of Deloitte LLP as auditor of the Company.
6. To re-elect Jamie Pike as a Director.
7. To re-elect Nimesh Patel as a Director.
8. To re-elect Angela Archon as a Director.
9. To elect Constance Baroudele as a Director
10. To re-elect Peter France as a Director.
11. To re-elect Richard Gillingwater as a Director.
12. To re-elect Caroline Johnstone as a Director.
13. To re-elect Jane Kingston as a Director.
14. To re-elect Kevin Thompson as a Director.
15. That:
  - a. the Directors be generally and unconditionally authorised, in accordance with Section 551 of the Companies Act 2006 ("CA 2006"), to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company ("Rights") up to a maximum nominal amount of 25% of the issued Ordinary share capital (£4,965,696);
  - b. this authority shall expire at the conclusion of the next AGM of the Company after the passing of this Resolution or, if earlier, at the close of business on 30th June 2025;
  - c. the Company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after it expires and the Directors may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired; and
  - d. all previous unutilised authorities under Section 551 of the CA 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to Section 551(7) of the CA 2006 by reason of any offer or agreement made prior to the date of this Resolution that would or might require shares to be allotted or Rights to be granted on or after that date).
16. That approval be and is hereby given to the exercise by the Directors of the power conferred upon them by Article 110 of the Company's Articles of Association in respect of any dividends declared or paid in the period up to and including the date of the AGM to be held in 2029 or, if earlier, on 15th May 2029 (scrip alternative).

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## Part II – Notice of Annual General Meeting continued

### Special Resolutions

17. That the Company's name be changed from "Spirax-Sarco Engineering plc" to "Spirax Group plc" with immediate effect.
18. That Articles 104, 107, 121 and 122 of the Company's Articles of Association be deleted and replaced in their entirety with the proposed new articles set out in Appendix 1 to this Notice.
19. That:
  - a. if Resolution 15 above is passed, the Directors be authorised pursuant to section 570 and section 573 of the Companies Act 2006 ("CA 2006") to allot equity securities (as defined in Section 560 of the CA 2006) for cash pursuant to the authority conferred on them by that Resolution and to allot equity securities as defined in Section 560(3) of the CA 2006 and/or to sell Ordinary shares held by the Company as treasury shares for cash, in either case as if Section 561 of the CA 2006 did not apply to such allotment or sale, provided that this authority shall be limited:
    - i. to the allotment of equity securities in connection with an offer or issue of equity securities to or in favour of:
      - I. holders of Ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
      - II. holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and
    - ii. to the allotment of equity securities (in each case otherwise than under (i) above) up to a maximum nominal amount of £993,139; and
    - iii. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) or paragraph (ii) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (ii) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice;
  - b. this authority shall expire at the conclusion of the next AGM of the Company after the passing of this Resolution or, if earlier, at the close of business on 30th June 2025;
  - c. all previous unutilised authorities under Sections 570 and 573 of the CA 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to Section 570(4) of the CA 2006 by reason of any offer or agreement made prior to the date of this Resolution that would or might require equity securities to be allotted on or after that date); and
  - d. the Company may, before this authority expires, make an offer or agreement that would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this authority had not expired.



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20. That, in accordance with the Companies Act 2006 ("CA 2006"), the Company be and is hereby unconditionally and generally authorised to make market purchases (as defined in Section 693 of the CA 2006) of Ordinary shares in the capital of the Company on such terms and in such manner as the Directors may determine, provided that:
- a. the maximum number of shares that may be purchased under this authority is 7,377,604;
  - b. the minimum price (excluding expenses) that may be paid for each share purchased under this authority is 26<sup>12/13</sup>p;
  - c. the maximum price (excluding expenses) that may be paid for a share purchased under this authority shall not be more than the higher of an amount equal to:
    - i. 5% above the average of the middle market quotations of the Company's Ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such a share is contracted to be purchased; and
    - ii. the higher of the price of the last independent trade and the highest current independent bid on the market where the purchase is carried out;
  - d. this authority shall expire at the conclusion of the next AGM of the Company after the passing of this Resolution, or at close of business on 30th June 2025, whichever is earlier, unless such authority is renewed prior to such time;
  - e. the Company may make a contract or contracts to purchase Ordinary shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary shares in pursuance of such contract; and
  - f. all existing authorities for the Company to make market purchases of Ordinary shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this Resolution and which has or have not yet been executed.

By order of the Board

**Andy Robson**

Group General Counsel and Company Secretary  
28 March 2024

Registered office:  
Charlton House  
Cirencester Road  
Cheltenham  
Gloucestershire  
GL53 8ER

Registered in England No. 596337

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## Part II – Notice of Annual General Meeting continued

### Notes

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote instead of them. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company.
2. Any shareholder with more than one ordinary shareholding registered in their name should receive only one copy of the Annual Report and one Form of Proxy. The Form of Proxy will be valid in respect of all their holdings. If you do not have a Form of Proxy and believe you should have one, or if you require additional Forms, please contact the Company's Registrars, Equiniti on +44 (0)371 384 2349\*.  
  
\* Lines are open from 8.30 am to 5.30 pm, Monday to Friday, excluding public holidays in England or Wales.
3. The Company specifies that only those shareholders entered on the Company's register of members at 6.30 pm on Monday, 13th May 2024 or, if the meeting is adjourned, on the Company's register of members at 6.30 pm two business days before the adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Company's register of members after 6.30 pm on Monday, 13th May 2024 or, if the meeting is adjourned, at 6.30 pm two business days before the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
4. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member provided that they do not do so in relation to the same shares.
5. A member attending the meeting has the right to ask questions relating to the business being dealt with at the meeting in accordance with Section 319A of the Companies Act 2006 (CA 2006). The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
6. It is possible that, pursuant to requests made by members of the Company under Section 527 of the CA 2006, the Company may be required to publish on its website a statement setting out any matter relating to: (i) the audit of the Company's Financial Statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid.  
  
The Company may not require the members requesting such website publication to pay its expenses in complying with Sections 527 and 528 of the CA 2006 and it must forward the statement to the Company's auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the CA 2006 to publish on its website.
7. Copies of the register of Directors' interests in the share capital of the Company, all service agreements under which Directors of the Company are employed by the Company or any of its subsidiaries and the Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office during business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the AGM and will also be available for inspection at the place of the meeting from 15 minutes before it is held until its conclusion.
8. Shareholders (and any proxies or representatives they appoint) agree, by attending the Meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the Meeting.
9. A copy of this Notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the CA 2006. The right to appoint proxies does not apply to persons nominated to receive information rights under Section 146 of the CA 2006. Persons nominated to receive information rights under Section 146 of the CA 2006 who have been sent a copy of this Notice of Meeting are hereby informed, in accordance with Section 149(2) of the CA 2006, that they may have a right under an agreement with the registered member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this Meeting. If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
10. The issued share capital of the Company as at 29th February 2024 (being the latest practicable date prior to the publication of this Notice) was 73,776,048 Ordinary shares, carrying one vote each. The Company holds no Ordinary shares in treasury. The Company holds 138,679 shares in the Spirax-Sarco Employee Benefit Trust as at 29th February 2024 (being the latest practicable date prior to the publication of this Notice). The total number of voting rights in the Company as at 29th February 2024 (being the latest practicable date prior to the publication of this Notice) was 73,776,048.

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11. In accordance with Section 311A of the CA 2006, the contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice can be found at [www.spiraxgroup.com](http://www.spiraxgroup.com).

### **Guidance notes for completion of the Form of Proxy**

12. If you wish to appoint a proxy to attend and to speak and vote on your behalf, please complete the Form of Proxy and return it, together with any power of attorney or other authority (or a duly certified copy of such power or authority) under which it is executed by one of the following methods:
- in hard copy form by post, by courier or by hand to the Company's Registrars, Equiniti; or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 19 to 22 below, so as to be received no later than 2.00 pm on Monday, 13th May 2024.

### **Electronic appointment of proxies**

13. As an alternative to completing the hard copy Form of Proxy, you can appoint a proxy electronically by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need your Voting ID, Task ID and Shareholder Reference Number printed on your Form of Proxy. Full details of the procedure are given on the website. Your electronic proxy appointment and/or voting instructions must be received no later than 2.00 pm on Monday, 13th May 2024.
14. You can appoint the Chair of the Meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chair, cross out the words "the Chair of the Meeting or" on the Form of Proxy and insert the name of your proxy in the box provided.
15. You can instruct your proxy how to vote on each Resolution by placing an "X" in the For, Against or Vote Withheld boxes, as appropriate.
- If you do not indicate on the Form of Proxy how your proxy should vote, they can exercise their discretion as to whether, and if so how, he/she votes on each Resolution, as he/she will do in respect of any other business which may properly come before the Meeting.
16. You must sign and date the Form of Proxy in the boxes provided. In the case of joint shareholders, only one need sign the Form of Proxy.
- The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority will be determined by the order in which the names of the shareholders appear in the register of members in respect of the joint shareholding. If the Form of Proxy is signed by someone else on behalf of the registered holder(s), the appropriate power of attorney or other authority (or a duly certified copy of such power or authority) under which it is executed must be returned with the Form of Proxy.
17. A corporation should execute the Form of Proxy under its common seal or otherwise in accordance with Section 44 of the CA 2006 or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be returned with the Form of Proxy.
18. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Equiniti on +44 (0)371 384 2349\*. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last sent shall be treated as replacing and revoking the other or others.

\* Lines are open from 8.30 am to 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

19. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
20. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number – ID RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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## Part II – Notice of Annual General Meeting continued

### **Electronic appointment of proxies** continued

21. CREST members and, where applicable, their CREST sponsor, or voting service provider(s) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

22. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Securities Regulations 2001.
23. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
24. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 2.00 pm on Monday, 13th May 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

### **Members' resolutions**

25. Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which may properly be moved and is intended to be moved at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person or persons making it, must be received by the Company not later than 3rd April 2024, being the date six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

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## Appendix I – Text of proposed new articles (Resolution 18)

### 104. Method of payment

- (1) Any dividend or other money payable in cash relating to a share can be paid by such method as the Directors decide. The Directors may decide to use different methods of payment for different shareholders or groups of shareholders. Without limiting any other method of payment which the Directors may decide upon, the Directors may decide that payment can be made, wholly or partly and exclusively or optionally:
  - (i) by sending a cheque, warrant or similar financial instrument payable to the shareholder who is entitled to it by post addressed to such shareholder's registered address
  - (ii) payable to someone else named in a written instruction from the shareholder (or all joint shareholders) and sent by post to the address specified in that instruction
  - (iii) by inter-bank transfer or by other electronic means (including payment through CREST) directly to an account with a bank or other financial institution (or other organisations operating deposit accounts if allowed by the company) in the United Kingdom nominated in a written instruction from the person entitled to receive the payment under this article; or
  - (iv) in some other way requested in writing by the shareholder (or all joint shareholders) and agreed with the company.
- (2) If the directors decide that any dividend or other money payable in cash relating to a share will be made exclusively by inter-bank transfer or other electronic means to an account, but no such account is nominated by the person entitled to receive the payment, or an inter-bank transfer or other electronic payment into a nominated account is rejected or refunded, the Company may credit that dividend or other money payable in cash to an account of the Company, to be held until the person entitled to receive the payment nominates a valid account to which the payment shall be made.
- (3) In respect of the payment of any dividend or other money, the directors can decide and notify shareholders that:
  - (i) one or more of the payment means described in paragraph (1) above will be used for payment and, where more than one means will be used, a shareholder (or all joint shareholders) may elect to receive payment by one of the means so notified in the manner prescribed by the directors
  - (ii) one or more of such means will be used for the payment unless a shareholder (or all joint shareholders) elects for another means of payment in the manner prescribed by the directors; or
  - (iii) one or more of such means will be used for the payment and that shareholders will not be able to elect to receive the payment by any other means.

For these purposes the directors can decide that different means of payment will apply to different shareholders or groups of shareholders.

- (4) If:
  - (i) a shareholder (or all joint shareholders) does not specify an address, or does not specify an account of a type prescribed by the directors, or does not specify other details, and in each case that information is necessary in order to make a payment of a dividend or other money in the way in which under this article the directors have decided that the payment is to be made or by which the shareholder (or all joint shareholders) has validly elected to receive the payment; or
  - (ii) payment cannot be made by the Company using the information provided by the shareholder (or all joint shareholders), then the dividend or other money will be treated as unclaimed for the purposes of these articles.
- (5) For joint shareholders or persons jointly entitled to shares by law, payment can be made to the shareholder whose name stands first in the register. The Company can rely on a receipt for a dividend or other money paid on shares from any one of them on behalf of all of them.
- (6) Cheques, warrants and similar financial instruments are sent, and payment in any other way is made, at the risk of the person who is entitled to the money. The Company is treated as having paid a dividend if the cheque, warrant or similar financial instrument is cleared or if a payment is made through CREST, bank transfer or other electronic means. The Company will not be responsible for a payment which is lost or delayed.
- (7) Dividends can be paid to a person who has become entitled to a share by law as if that person were the holder of the share.

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## Appendix I – Text of proposed new articles (Resolution 18) continued

### **107. Unclaimed dividends etc.**

- (1) All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it and the Company shall not be liable to pay interest on it.
- (2) If the Company sells shares in accordance with article 121, any dividend or other sum that has not been cashed or claimed by a member (or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law to such dividends or sums) shall be forfeited and shall revert to the Company when such shares are sold. The Company shall be entitled to use such uncashed or unclaimed dividends or other sum of money for the Company's benefit or in any such manner as the Directors may, from time to time, determine.

### **121. Power of sale of shares of untraced members**

- (1) The Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if and provided that:
  - (i) during the period of 12 years before the date of sending of the notice referred to in article 121(1)(b), (i) the shares have been in issue either as certificated shares or as CREST shares, (ii) at least three cash dividends have become payable on the shares, and (iii) no dividend has been cashed during that period or otherwise satisfied by the transfer of funds to a bank account, through CREST or by means of a relevant system;
  - (ii) the Company has made reasonable enquiries to establish the address of the member or person entitled and has given such member or person entitled notice of its intention to sell such shares; and
  - (iii) during the period of twelve years and for a further period of three months following the date of such notice and prior to the exercise of the power of sale, the Company has not received any communication in respect of such share from the member or person entitled by transmission.
- (2) To give effect to any sale of shares under this article, at such time and price and on such terms as the Directors may determine and to give effect to any such sale the directors may:
  - (i) where the shares are held in certificated form, authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer; or
  - (ii) where the shares are held in uncertificated form, do all acts and things they consider necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer.
- (3) An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The buyer shall not be bound to see to the application of the purchase monies, nor shall the buyer's title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. If the shares are in uncertificated form, in accordance with the uncertificated securities rules, the Directors may issue a written notification requiring the conversion of the share to certificated form.
- (4) If during the period of 12 years referred to in article 121(1), or during any period ending on the date when all the requirements of articles 121(1)(a) to 121(1)(c) have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of articles 121(1)(a) to 121(1)(c) have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares at the best price reasonably obtainable at the time of sale.

### **122. Application of proceeds of sale of shares of untraced members**

The net proceeds of the sale of any shares pursuant to article 121 (after the payment of costs of the sale) shall be forfeited by the relevant holder and shall belong to the Company. The Company shall not be liable in any respect, nor be required to account, to such relevant holder or any other person previously entitled for the net proceeds of such sale. The net proceeds of the sale may be applied in the business of the Company or in any such manner as the directors may, from time to time, determine.

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## Appendix II – Directors Biographies (Resolutions 6 to 14)

### **Jamie Pike MBA, MA, MIMechE** Non-Executive Chair

**Committees:** Colleague Engagement, Nomination (Chair)

**Appointed to the Board:** May 2014. Appointed Chair in May 2018

**Areas of experience:** Engineering, international business, senior management, M&A, strategy

**External appointments:** Non-Executive Director and Chair of XP Power Limited

#### **Background:**

Jamie Pike joined Burmah Castrol in 1991 and was Chief Executive of Burmah Castrol Chemicals before leading the Foseco buy-out in 2001 and its subsequent flotation in 2005. Prior to joining Burmah, he was a partner at Bain & Company. Jamie was educated at Oxford, holds an MBA from INSEAD and is a Member of the Institute of Mechanical Engineers.

#### **Contribution to the long-term success of the Company**

In order to ensure a successful handover of CEO responsibilities from Nick Anderson to Nimesh Patel, the Board have agreed that Jamie will serve as Chair until no later than the end of 2024, and, therefore, Jamie will stand for re-election as a Non Executive Director at the AGM in May 2024. This will allow Jamie to provide valuable mentorship to Nimesh in his new role of CEO and an appropriate hand over period to a new incoming Chair. Jamie continues to provide strong and effective leadership of the Board with his considerable past executive experience, which assists in steering the Group's strategy through its Medium-Term Plan.

### **Nimesh Patel BSc** Group Chief Executive

**Committees:** Risk Management (Chair)

**Appointed to the Board:** September 2020

**Areas of experience:** International business, senior management, M&A, finance and accounting, industrial, pensions, tax and treasury

**External appointments:** A Trustee of the charity ReachOut and Joint Chair of the FTSE Women Leaders Review

#### **Background:**

Before joining the Group in 2020 as the Chief Finance Officer, Nimesh Patel was Chief Financial Officer of the De Beers Group. Prior to that he was Group Head of Corporate Finance at Anglo American plc, leading a team based in London and Johannesburg. Previously, Nimesh spent 14 years in investment banking at both JP Morgan and as a Managing Director at UBS.

#### **Contribution to the long-term success of the Company**

During his tenure as a member of the Board, Nimesh has played a significant role in shaping our strategy, working with colleagues to enhance our unique culture and business model to fulfil our Purpose. Nimesh has a proven ability to engage at all levels throughout the organisation and with external stakeholders. His strategic approach and deep understanding of our Businesses, together with his global and financial experience all underpin his future leadership of our Group.



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## Appendix II – Directors Biographies (Resolutions 6 to 14) continued

### **Angela Archon MSc, BSc** **Independent Non-Executive Director**

**Committees:** Employee Engagement, Nomination, Remuneration  
**Appointed to the Board:** December 2020  
**Areas of experience:** Engineering, operational, strategy, International, Senior Management, Manufacturing  
**External appointments:** DT Midstream Inc. CommonSpirit Health and the National Association of Corporate Directors  
– Texas TriCities Chapter

#### **Background:**

Angela Archon held various senior executive, global positions in Business Development, Engineering, Operations, and Strategy, throughout her 30-year career at IBM Corporation. She also represented IBM for eight years as Board Liaison for the National Action Council for Minorities in Engineering. Angela is a member of the Engineering Honour Society and earned a Professional Engineer's license. Until December 2022, she was a non-executive director of Switch Inc., listed on the New York Stock Exchange.

#### **Contribution to the long-term success of the Company**

Angela Archon combines executive experience with international non-executive expertise. This assists the Group with a world-wide engineering perspective. Her work with The National Action Council for Minorities in Engineering has helped shape the Group's Diversity and Inclusion strategy.

### **Constance Baroudel** **Independent Non-Executive Director**

**Committees:** Nomination  
**Appointed to the Board:** August 2023  
**Areas of experience:** Strategy, sustainability, operational, international business, R&D, international relations  
**External appointments:** Sector Chief Executive, Environmental & Analysis and Chief Sustainability Officer at Halma plc

#### **Background:**

Constance is Sector Chief Executive, Environmental & Analysis and Chief Sustainability Officer at Halma plc, having previously held a range of executive positions within Halma plc, as well as with First Group plc, De La Rue and Strategic Decisions Group International. With more than 20 years' experience, Constance has significant knowledge of working in large, global organisations. Constance previously served as Non-Executive Director for both Kier Group and Synergy Health plc.

#### **Contribution to the long-term success of the Company**

Constance's proven executive leadership ability, international skills and sustainability expertise will all make a significant contribution to the growth and development of the Group.



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**Peter France**  
**Independent Non-Executive Director**

**Committees:** Audit, Colleague Engagement, Nomination

**Appointed to the Board:** March 2018

**Areas of experience:** Engineering, international, senior management, M&A, operational, strategy, sales and marketing, industrial, manufacturing

**External appointments:** Chief Executive Officer of ASCO Group Limited

**Background:**

Peter France was Chief Executive Officer of Rotork plc from 2008 to 2017. He also gained wide experience in a number of key roles at Rotork plc from 1989 to 2008 including acting as Chief Operating Officer and Director of Rotork South East Asia based in Singapore. Peter is a Chartered Director of the Institute of Directors.

**Contribution to the long-term success of the Company**

Peter France's engineering, executive leadership and international skills ensures the Group receives strong advice when engaging in new lines of business. His leadership skills greatly assist with colleague engagement.

**Richard Gillingwater MBA, BA Law**  
**Senior Independent Non-Executive Director and Non-Executive Director**

**Committees:** Audit, Nomination, Remuneration

**Appointed to the Board:** March 2020

**Areas of experience:** International, investment and finance

**External appointments:** Senior Independent Director of Whitbread plc and Governor at The Welcome Trust.

**Background:**

Until December 2022, Richard was Chair of Janus Henderson Group plc. He has also held a range of executive positions within global investment banks including Kleinwort Benson, Credit Suisse and Barclays de Zoete Wedd. Richard holds an MBA from the International Institute for Management Development, a BA Law from Oxford University and is qualified as a solicitor.

**Contribution to the long-term success of the Company**

Richard's experience with the investment and shareholder communities have strengthened the Group's dialogue with its investors. His leadership of other listed boards ensures the Group can benchmark its performance across general trading and ESG matters.

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## Appendix II – Directors Biographies (Resolutions 6 to 14) continued

### **Caroline Johnstone CA, BA** Independent Non-Executive Director

**Committees:** Audit, Colleague Engagement (Chair), Nomination  
**Appointed to the Board:** March 2019  
**Areas of experience:** International, M&A, finance, people  
**External appointments:** Chair of Synthomer plc, Non-Executive Director, Senior Independent Director and Audit Committee Chair of Shepherd Group Ltd, a private company which owns Portakabin Limited, and sits on the Governing Board of the University of Manchester

#### **Background:**

Caroline Johnstone has 40 years' experience working with large global organisations on mergers and acquisitions, culture change and cost optimisation. She was a partner in PricewaterhouseCoopers (PwC) and sat on the UK Assurance Board as people partner. Caroline is a member of the Institute of Chartered Accountants of Scotland.

#### **Contribution to the long-term success of the Company**

Caroline Johnstone's financial, people and acquisition experience assists the Group on long-term operational and strategic matters. Her expertise with culture change is very helpful when the Group has taken on many new colleagues and diversified into related businesses in a concentrated period.

### **Jane Kingston BA** Independent Non-Executive Director

**Committees:** Employee Engagement, Nomination, Remuneration (Chair)  
**Appointed to the Board:** September 2016  
**Areas of experience:** Engineering, international, senior management, operational, people, remuneration  
**External appointments:** Non-Executive Director and Remuneration Committee Chair of Inchcape plc (until 9th May 2024)

#### **Background:**

From 2006 until her retirement in December 2015, Jane Kingston served as Group Human Resources Director for Compass Group PLC. Prior to this, she served as Group Human Resources Director for BPB plc. Jane has worked in a variety of sectors, including roles with Blue Circle Industries plc, Enodis plc and Coats Viyella plc and has significant international experience.

#### **Contribution to the long-term success of the Company**

Jane Kingston's remuneration expertise has assisted in steering the Group through the increasingly complicated area of senior executive compensation ensuring a respectful approach to shareholders and the right level of incentives to retain and motivate executives. Jane also assists the Group in ensuring that whilst we grow, we retain our successful culture.

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**Kevin Thompson BSc, FCA**  
**Independent Non-Executive Director**

**Committees:** Audit (Chair), Nomination, Remuneration

**Appointed to the Board:** May 2019

**Areas of experience:** Engineering, international, senior management, M&A, strategy, finance, pensions, tax and treasury

**External appointments:** Deputy Chair and Trustee of the Great Ormond Street Hospital Children's Charity

**Background:**

Kevin Thompson was Group Finance Director of Halma plc from 1998 to 2018, having joined Halma as Group Financial Controller in 1987. Kevin qualified as a Chartered Accountant with PricewaterhouseCoopers (PwC) and is a Fellow of the Institute of Chartered Accountants in England and Wales.

**Contribution to the long-term success of the Company**

Kevin Thompson ensures a robust and rigorous approach to financial and governance matters. This approach is combined with a supportive approach to both organic growth and acquisitions ensuring the Group has a firm basis on which to progress in the future.



Spirax-Sarco Engineering plc  
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Gloucestershire  
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