
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 Group 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 Group plc Circular to Shareholders

and

Notice of Annual General Meeting

to be held at

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

on

Wednesday 13 May 2026 at 3.00pm

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, West Sussex BN99 8LU, 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 Annual General 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 12 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. Shortly after the conclusion of the Annual General Meeting, the results will be announced on the Spirax Group plc's website [spiraxgroup.com](https://www.spiraxgroup.com) and to a Regulatory Information Service.

Spirax Group plc

(Registered in England No. 596337)

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Spirax Group plc (the Company)

(Registered in England No. 596337)

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

26 March 2026

Part I – Letter from the Chair

Dear Shareholder,

Notice of Annual General Meeting

This Circular accompanies the Annual Report and the audited Financial Statements of the Company for the year ended 31 December 2025. Part II of this Circular, on pages 5 to 7, contains the Notice of the Annual General Meeting (AGM) of the Company, which will be held at Charlton House, Cirencester Road, Cheltenham, Gloucestershire GL53 8ER, on Wednesday, 13 May 2026 at 3.00pm. Part III provides an explanation of each resolution proposed at the AGM.

Election and re-election of Directors

There have been several changes to the Board since the last AGM. During 2025, we welcomed two new Board members: Maria Antoniou, who joined in June and Andrew Kemp, who joined in November and succeeds Kevin Thompson as Audit Committee Chair from April 2026. We also said farewell to Jane Kingston in September and as previously announced, Kevin Thompson will retire from the Board at the end of the 2026 Annual General Meeting. On behalf of the Board, I extend my sincere thanks to both Jane and Kevin for their substantial contributions over many years. Maria and Andrew will both stand for election at the Company's 2026 AGM, while all remaining Directors will seek re-election.

Approval of the Remuneration Policy

Resolution 2 seeks your approval of the Remuneration Policy, which, if approved, will be effective from the conclusion of the Company's AGM. The Remuneration Policy has been prepared in accordance with applicable regulatory requirements and reflects the Board's commitment to ensuring our remuneration framework continues to support the Company's strategy, aligns leadership incentives with long-term shareholder value and remains competitive and appropriate within our sector.

The Board, on the recommendation of the Remuneration Committee, considers the updated Remuneration Policy to be in the best interests of the Company and its shareholders as a whole and recommends that you vote in favour of Resolution 2.

Spirax Group Share Award Plan

Resolution 20 seeks your approval for the new Spirax Group Share Award Plan (the Plan) and the authority to establish further plans based on the Plan for the benefit of Directors and employees of the Company and/or its subsidiaries who are located in the United Kingdom or overseas.

The Plan has been adopted by the Board, subject to approval from shareholders, to replace the Company's existing Performance Share Plan which was approved by shareholders in 2023. Whilst the Company's existing Performance Share Plan only allowed for the grant of performance share awards, the Plan will also allow for the grant of share awards without performance conditions, as well as deferred bonus awards. This will give the Board sufficient flexibility to provide awards to its employees for both retention and incentivisation, with the flexibility of being able to satisfy such awards with newly issued shares and treasury shares (subject to plan limits) as well as shares purchased on the market through the Company's employee benefit trust. Awards can only be granted under the Plan to Executive Directors to the extent that such awards are compliant with the terms of the shareholder-approved Remuneration Policy in place from time to time.

The final awards to employees and Executive Directors under the Company's existing Performance Share Plan have been made in March 2026. The first annual awards under the Plan will be made in March 2027, but an initial award to the Group Chief Executive Officer will take effect immediately following the Annual General Meeting, subject to receiving approval from shareholders at that meeting, to provide for an aggregate 2026 award at the level proposed to shareholders under the new Remuneration Policy. The terms of that award will, for parity, be granted on equivalent terms to the awards already granted in March 2026, including in relation to the performance period, vesting period and the average share price used to determine the number of shares under the award.

A summary of the Principal Terms of the Plan can be found in Appendix 1. A copy of the rules of the Spirax Group Share Award Plan is available for inspection on the National Storage Mechanism from the date of publication of the Circular and will also be available for inspection at the place of the meeting from 15 minutes before the start of the AGM until its conclusion.

Shareholder engagement

Shareholders can submit questions in advance of the AGM. As Chair, I or another Director of the Company will endeavour to answer these questions during the meeting and we may group similar questions together. The Company may respond thematically to avoid repetition. If you have any questions, please send them to the Investor Relations team at Group.legal@spiraxgroup.com by 3.00pm on Monday 11 May 2026, along with your Shareholder Reference Number (SRN), which is on your share certificate or Form of Proxy.

Shareholders who wish to attend the meeting in person should pre-register by emailing group.legal@spiraxgroup.com no later than 3.00pm on Monday 11 May 2026.

Part I – Letter from the Chair continued

Voting

Voting on resolutions at the AGM is crucial. To ensure all shareholders' votes count, not just those attending, we will conduct voting by poll rather than a show of hands. A poll is more inclusive as it enables all shareholders to vote and ensures efficient results. Shareholders attending the AGM can still ask questions, consider points raised and vote on each resolution.

We will announce the results of the voting on the proposed resolutions to the London Stock Exchange as soon as possible after the meeting concludes.

Action to be taken

Whether or not you plan to attend 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 no later than 3.00pm on Monday 11 May 2026, to ensure their votes are counted. For more information, see the Form of Proxy section in the notes to the Notice of Annual General Meeting. Completing and returning a Form of Proxy will not prevent a shareholder from attending and voting in person at the AGM if they wish.

Recommendation

Your Directors believe that all of 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. They unanimously recommend that shareholders vote in favour of the resolutions, as the Directors intend to do with their own beneficial holdings (totalling 110,766 shares), except for any resolution in which the relevant Director has an interest.

Yours faithfully,

Tim Cobbold
Chair

Part II – Notice of Annual General Meeting

Notice is hereby given that the sixty-eighth Annual General Meeting (AGM) of Spirax Group plc will be held at Charlton House, Cirencester Road, Cheltenham, Gloucestershire GL53 8ER, on Wednesday 13 May 2026 at 3.00pm to consider and, if thought fit, to pass Resolutions 1 to 20 inclusive as ordinary resolutions and Resolutions 21 to 24 as special resolutions.

Ordinary Resolutions

1. To receive and consider the Company's Annual Report and Accounts and the Auditor's Report for the year ended 31 December 2025.
2. To approve the Directors' Remuneration Policy as set out in the Directors' Remuneration Report on pages 147 to 153 in the Company's Annual Report and Accounts for the year ended 31 December 2025.
3. To approve the Annual Report on Remuneration for the year ended 31 December 2025, as set out on pages 132 to 146 of the Annual Report and Accounts for the year ended 31 December 2025.
4. To declare a final dividend for the year ended 31 December 2025 of 121.1 pence per ordinary share in the capital of the Company, payable on 22 May 2026 to all shareholders on the register of members as at 5.00pm on 24 April 2026.
5. To reappoint Deloitte LLP as Auditor of the Company to hold office until the conclusion of the next annual general meeting.
6. To authorise the Audit and Risk Committee to determine the remuneration of Deloitte LLP as Auditor of the Company.
7. To re-elect Tim Cobbold as a Director.
8. To re-elect Nimesh Patel as a Director.
9. To re-elect Louisa Burdett as a Director.
10. To elect Maria Antoniou as a Director.
11. To re-elect Angela Archon as a Director.
12. To re-elect Constance Baroudel as a Director.
13. To re-elect Peter France as a Director.
14. To re-elect Richard Gillingwater as a Director.
15. To re-elect Caroline Johnstone as a Director.
16. To elect Andrew Kemp as a Director.
17. To authorise the Company and its subsidiaries under section 366 of the Companies Act 2006 (the Act) to:
 - a. make political donations to political parties or independent election candidates not exceeding £50,000;
 - b. make political donations to political organisations other than political parties not exceeding £50,000; and
 - c. incur political expenditure not exceeding £50,000,as defined in Sections 363 to 365 of the Act, provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000. Amounts in different currencies will be converted to pounds sterling at such rate as the Directors may in their absolute discretion determine to be appropriate. This authority is valid until the next annual general meeting of the Company after the passing of this Resolution or 30 June 2027, whichever is earlier.
18. To authorise the Directors, in accordance with Article 110 of the Company's Articles of Association, to be able to offer ordinary shares in the Company in place of a cash payment in respect of any dividends declared or paid. Such authority may apply to dividends declared or paid in the period up to and including the date of the annual general meeting to be held in 2029 or, if earlier, on 30 June 2029 (scrip alternative).
19. That, in substitution for all existing authorities, the Directors be and are generally and unconditionally authorised, in accordance with Section 551 of the Companies Act 2006 (the Act), 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):
 - a. up to a maximum nominal amount of 33% of the issued ordinary share capital being £6,559,160; and
 - b. comprising equity securities (as defined in Section 560(1) of the Act) up to a further aggregate nominal amount of £6,559,160 in connection with an offer by way of a pre-emptive offer.

This authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or, if earlier, at the close of business on 30 June 2027.

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.

Part II – Notice of Annual General Meeting continued

19. Continued

For the purposes of this Resolution 19, 'pre-emptive offer' means an offer to:

- i. ordinary shareholders in proportion (as nearly as may be practicable) to their respective holdings; and
- ii. holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

to subscribe for further securities subject to the Directors imposing any limits or restrictions or make any other exclusions or arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

20. To:

- a. approve the rules of the Spirax Group Share Award Plan (the Plan), in the form produced to the AGM and initialled by the Chair for the purposes of identification (a summary of which is set out in Appendix 1); and
- b. authorise the Directors of the Company to establish further plans based on the Plan for the benefit of Directors and employees of the Company and/or its subsidiaries who are located in the United Kingdom or overseas, with such modifications as may be necessary or desirable in order to obtain or maintain favourable tax treatment (including by way of granting tax-advantaged options) or to take account of local exchange control or securities laws, provided that any ordinary shares made available under such plans shall be treated as counting against any individual or overall limits contained in the Plan.

Special Resolutions

21. That, subject to the passing of Resolution 19, the Directors be authorised to allot equity securities (as defined in Section 560 of the Companies Act 2006 (the Act)) for cash under the authority conferred by that Resolution and/or to sell ordinary shares held by the Company as treasury shares as if Section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

- a. the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under Resolution 19(b), by way of a pre-emptive offer (as defined in Resolution 19) only);
- b. the allotment of equity securities or sale of treasury shares for cash (otherwise than pursuant to paragraph (a) of this Resolution) up to an aggregate nominal value of £1,987,624, being not more than 10% of the issued ordinary share capital of the Company as at 26 March 2026, being the latest practicable date prior to the publication of this notice; and
- c. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraphs (a) or (b) of this Resolution) for cash up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b), 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 published by the Pre-Emption Group in 2022.

The authority granted by this Resolution will expire at the conclusion of the Company's next annual general meeting after the passing of this Resolution or, if earlier, at the close of business on 30 June 2027, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

22. That, subject to the passing of Resolution 19, the Directors be authorised, in addition to any authority granted under Resolution 21, to allot equity securities (as defined in Section 560 of the Companies Act 2006 (the Act)) and/or sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, provided such authority shall be limited to:

- a. the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £1,987,624, being not more than 10% of issued ordinary share capital (excluding treasury shares) of the Company as at 26 March 2026, being the latest practicable date prior to the publication of this notice, to be used only for the purpose of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or other specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022; and
- b. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) 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 published by the Pre-Emption Group in 2022.

The authority granted by this Resolution will expire at the conclusion of the Company's next annual general meeting after this Resolution is passed or, if earlier, at the close of business on 30 June 2027, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

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23. That, in accordance with the Companies Act 2006 (the Act), the Company be and is hereby unconditionally and generally authorised to make one or more market purchases (as defined in Section 693 of the Act) 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 7,382,605 (representing 10% of the ordinary shares remaining in issue as at 26 March 2026, being the latest practicable date prior to the publication of this notice);
 - b. the minimum price (excluding expenses) that may be paid for each share purchased under this authority shall be the nominal value of that ordinary share;
 - c. the maximum price (excluding expenses) that may be paid for a share purchased under this authority shall be equal to the higher of:
 - i. 105% of the average of the middle market prices shown in the quotations in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is purchased; and
 - ii. the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time that the purchase is carried out;
 - d. this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution, or at close of business on 30 June 2027, whichever is earlier, unless such authority is varied, revoked or renewed prior to such time, save that 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 as if the authority conferred by this Resolution had not expired; and
 - e. 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.
24. That the Directors be authorised to call general meetings of the Company (other than an annual general meeting) on not less than 14 clear days' notice, such authority to expire at the conclusion of the next annual general meeting of the Company, or at the close of business on 30 June 2027, whichever is earlier.

By order of the Board

Céline Barroche
Group General Counsel and Company Secretary
26 March 2026

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

Registered in England No. 596337

Part III – Explanatory notes to the resolutions

Ordinary Resolutions

Resolution 1 – Annual Report and Accounts 2025

The receipt and consideration of the Company's Annual Report and Accounts 2025.

Resolution 2 – Remuneration Policy 2025

In accordance with Section 439A of the Companies Act 2006, as amended from time to time (the Act), your Board is asking for your approval of the Remuneration Policy as set out in pages 147 to 153 of the Company's Annual Report for the year ended 31 December 2025. This Resolution seeks approval, on a binding basis, for the Directors' Remuneration Policy. If this Resolution is approved, the Directors' Remuneration Policy will remain in effect (unless further amended by shareholder vote) for three years commencing on the date of the 2026 AGM. Once the Directors' Remuneration Policy is approved, the Group will not be able to make a remuneration payment to a current or prospective Director, or a payment for loss of office to a current or past Director, unless that payment is consistent with the Directors' Remuneration Policy or has otherwise been approved by a resolution of the shareholders.

Resolution 3 – Annual Report on Remuneration 2025

In accordance with Section 439 of the Act, the Board is asking for shareholder approval of the Remuneration Report, which can be found on pages 132 to 146 of the Company's Annual Report for the year ended 31 December 2025. This Resolution is, as in previous years, put to an advisory shareholder vote and the Directors' entitlements to receive remuneration are not conditional on it.

Resolution 4 – Final Dividend

The Directors propose a final dividend of 121.1 pence per ordinary share payable on 22 May 2026 to all shareholders on the register of members at 5.00pm on 24 April 2026.

Resolution 5 – Auditor

The Act 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 reappointment of Deloitte LLP as the Company's Auditor. Deloitte LLP has expressed its willingness to continue in office as Auditor. The Directors, on the recommendation of the Audit Committee which 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, is recommending the reappointment of Deloitte LLP.

Resolution 6 – Auditor Remuneration

The proposal to authorise the Audit and Risk Committee to determine the remuneration of Deloitte LLP.

Resolutions 7 to 16 – Election and re-election of Directors

Resolutions 7 to 16 deal with the election and re-election of Directors in accordance with the Company's Articles of Association and the UK Corporate Governance Code (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, are standing for election or re-election (as the case may be). For information, the appointment of Maria Antoniou and Andrew Kemp as Non-Executive Directors took place after the 2025 Annual General Meeting. Therefore, they will stand for election at the AGM.

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 (as the case may be) are set out in Appendix 2 to this notice, including full biographical details in support of the Directors standing for election or re-election, together with their skills, experience and how their contribution continues to be important to the long-term sustainable success of the Company, in accordance with Code Provision 18.

Resolution 17 – Political Donations

Resolution 17 is sought on a precautionary basis and concerns Part 14 of the Act, which provides that political donations made by a company to political parties, other political organisations and independent election candidates or political expenditure incurred by a company must be authorised in advance by shareholders.

It is the Spirax Group's policy not to make donations to, or incur expenditure on behalf of, political parties, other political organisations and independent election candidates and the Board has no intention of changing this policy. However, as a result of the wide definitions in the Act, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform, special interest groups and representation of the business community) and business activities (such as communicating with the Government and political parties at local, national and European level) might be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Act.

This Resolution does not purport to authorise any particular donation or expenditure but is proposed to avoid inadvertently contravening the Act. If approved, Resolution 17 will allow the Company and its subsidiaries to make donations and to incur political expenditure (as defined by the Act) up to an aggregate limit of £100,000 and shall not exceed £50,000 for each subsidiary in the period to which this Resolution has effect. Any political donation made or political expenditure incurred will be disclosed in the Company's Annual Report next year, as required by the Act. The Directors will seek to renew this authority annually.

Resolution 18 – Scrip Alternative

At the Annual General Meeting held in 2025, shareholders authorised the Directors to offer a scrip alternative to any dividend declared or paid in the period up to the date of the annual general meeting to be held in 2028 or, if earlier, 30 June 2028. A scrip alternative will not be offered for the financial year ended 31 December 2025 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 18 will be proposed as an ordinary resolution to renew this authority for three years ending on the date of the annual general meeting to be held in 2029 or, if earlier, on 30 June 2029, although it is the Directors' intention to renew this authority annually.

Resolution 19 – Allot New Shares

Resolution 19 renews the Directors' authority to allot new shares.

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. Therefore, the Board considers it appropriate for the Directors to be granted authority to allot shares in accordance with Section 551 of the Act up to a nominal amount of £6,559,160, representing 33% of the issued ordinary share capital as at 26 March 2026 (being the latest practicable date prior to publication of this notice). This authority will expire on the date of the next annual general meeting or on 30 June 2027, whichever is the earlier. The Directors have no present intention of allotting new shares, other than for small value allotments in the normal course of business, e.g. the Employee Share Ownership Plan (ESOP) or the Performance Share Plan (PSP), 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 20 – Adoption of the Spirax Group Share Award Plan

The Board and Remuneration Committee continue to believe that it is important to attract, motivate and retain employees of the appropriate calibre and to align their interests with those of shareholders in the Company through annual share awards. As set out in the Letter from the Chair, the new share plan will allow greater flexibility in relation to the form of awards which may be granted. Further details are provided in Appendix 1.

Special Resolutions

Resolutions 21 and 22 – Disapply pre-emption rights (General and additional authority)

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash, (other than in connection with an employee share scheme), such shares or securities must be offered first to existing shareholders pro rata. There may be occasions, however, when the Directors need the flexibility to allot shares or other equity securities for cash, or sell treasury shares, without a pre-emptive offer, which can be done if the shareholders have first waived their pre-emption rights by special resolution, which is the purpose of Resolution 21. Such authority will only be used in connection with a pre-emptive offer, or otherwise, up to an aggregate nominal amount of £1,987,624, being approximately 10% of the total issued ordinary share capital of the Company as at 26 March 2026 (being the latest practicable date prior to the publication of this notice). As at 26 March 2026, the Company held no treasury shares.

In line with the Pre-Emption Group Statement of Principles and the template resolutions published by the Pre-Emption Group, Resolution 22 seeks to authorise the Directors to allot shares and other equity securities pursuant to the authority given by Resolution 19, or sell treasury shares, for cash up to a further nominal amount of £1,987,624, being approximately 10% of the total issued ordinary share capital of the Company as at 26 March 2026 (being the latest practicable date prior to the publication of this notice), only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue and in respect of which sufficient information regarding the effect of the investment on the Company, the assets that are the subject of the investment and (where appropriate) the profits attributable to those assets is made available to shareholders to enable them to reach an assessment of the potential return on the investment.

In the case of both Resolutions 21 and 22, the Directors are also authorised to issue up to an additional 2% of the total issued share capital to be used only for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Section 2B of the Pre-Emption Group Statement of Principles.

If these resolutions are passed, the authorities will expire at the end of the next annual general meeting or on 30 June 2027, whichever is the earlier.

The Board considers the authorities in Resolutions 21 and 22 to be appropriate in order to allow the Company flexibility to raise further equity to pursue business opportunities as and when they arise, or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions where such compliance would be unduly burdensome (for example, due to overseas securities laws).

In the event of the Company issuing shares non-pre-emptively for cash pursuant to the general disapplication of pre-emption rights authorities described above, the Board intends to follow best practice as regards such issues and adhere to the Pre-Emption Group Statement of Principles and paragraph 3 of Section 2B of the Pre-Emption Group Statement of Principles (as applicable).

Part III – Explanatory notes to the resolutions continued

Special Resolutions continued

Resolution 23 – Purchase own shares

Resolution 23 renews the Directors' authority to make market purchases of its own ordinary shares as permitted by the Act.

The maximum aggregate number of ordinary shares that may be purchased would be 7,382,605, which represents approximately 10% of the Company's existing ordinary share capital as at 26 March 2026 (being the latest practicable date prior to publication of this notice). The Resolution specifies the minimum and maximum prices at which the ordinary shares may be bought under this authority. The Resolution is in accordance with best practice in the UK. This renewed authority will expire on the date of the next annual general meeting or on 30 June 2027, whichever is the earlier.

The Directors have no present intention of exercising the authority granted by this Resolution, but the authority provides the flexibility to allow them to do so in the future. 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 PSP awards to subscribe for equity shares that are outstanding at 26 March 2026 (being the latest practicable date prior to the publication of this notice) is 362,700, being 0.49% of the total issued ordinary share capital at that date. The Company has no warrants to subscribe for equity shares that are outstanding on 26 March 2026.

The Act permits certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the company concerned. No dividends are paid on any such shares held in treasury nor do they have voting rights.

Any shares purchased by the Company 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 26 March 2026 (being the latest practicable date prior to the publication of this notice), the Company held no ordinary shares in treasury. This authority will expire on the date of the next annual general meeting or on 30 June 2027, whichever is the earlier.

Resolution 24 – Notice period for general meetings

Under the Act, the notice period required for all general meetings of the Company is 21 clear days, unless shareholders approve a shorter notice period for general meetings that are not annual general meetings, which cannot, however, be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice. The shorter notice period for which shareholder approval is sought would not be used as a matter of routine for such general meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. In the event that a general meeting is called on less than 21 clear days' notice, the Company will offer shareholders a facility to vote by electronic means in order to be permitted to call meetings on shorter notice. Shareholder approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

Part IV – Notes on shareholder rights, proxy appointments and voting

1. The Company specifies that only those shareholders entered on the Company's register of members at 6.30pm on Monday, 11 May 2026 or, if the meeting is adjourned, on the Company's register of members at 6.30pm 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 6.30pm on Monday, 11 May 2026 or, if the meeting is adjourned, after 6.30pm two business days before the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. Every shareholder 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.
3. Any shareholder with more than one ordinary shareholding registered in their name should receive only one copy of the Annual Report and Accounts and one Form of Proxy. The Form of Proxy will be valid in respect of all of 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 Registrar, Equiniti, on +44 (0)371 384 2349*.

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

4. Any corporation which is a shareholder 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 shareholder provided that they do not do so in relation to the same shares.
5. A shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM 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 eligible members of the Company under Section 527 of the Act, the Company may be required to publish on its website a statement setting out any matter relating to: (a) 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 (b) 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 shareholders requesting such website publication to pay its expenses in complying with Sections 527 and 528 of the Act 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 Act 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 Spirax Group and the Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office during business hours on any business day 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 AGM, 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 AGM.
9. A copy of this notice has been sent for information only to persons who have been nominated by a shareholder to enjoy information rights under Section 146 of the Act. The right to appoint proxies does not apply to persons nominated to receive information rights under Section 146 of the Act. Nominated persons may have a right under an agreement with the registered shareholder by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this AGM. 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 AGM as to the exercise of voting rights.
10. The issued share capital of the Company as at 26 March 2026 (being the latest practicable date prior to the publication of this notice) was 73,826,048 ordinary shares, carrying one vote each. The Company holds no ordinary shares in treasury. The Company holds 43,800 shares in the Company Employee Benefit Trust as at 26 March 2026 (being the latest practicable date prior to the publication of this notice). The total number of voting rights in the Company as at 26 March 2026 (being the latest practicable date prior to the publication of this notice) was 73,826,048.
11. A copy of this notice and other information required by Section 311A of the Act, can be found at **[spiraxgroup.com](https://www.spiraxgroup.com)**.

Part IV – Notes on shareholder rights, proxy appointments and voting continued

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 to the Company's Registrar, 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 3.00pm on Monday 11 May 2026.

Electronic appointment of proxies

13. It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website www.shareview.co.uk and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. Your electronic proxy appointment and/or voting instructions must be received no later than 3.00pm on Monday, 11 May 2026.
14. The Board recommends that all shareholders appoint the Chair of the AGM as their 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 AGM.
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 Act 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 or 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). 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 & International 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 this notice. 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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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.
- 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 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. Your proxy must be lodged by 3.00pm on Monday 11 May 2026 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.
25. The Company will process personal data of participants at the AGM (including name, contact details and shareholder reference number) in line with the Company's privacy policy which is available at spiraxgroup.com/en/privacy-policy.
26. If you have any queries, including about your shareholding, please contact Equiniti at any of the following:
- Shareholder helpline: +44 (0)371 384 2349 (please use the country code if calling outside the UK); lines open 8.30am to 5.30pm (UK time), Monday to Friday, excluding public holidays in England and Wales.
 - Post: Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
 - Online: A range of shareholder information is available online at www.shareview.co.uk where shareholders can check their holdings, find practical help on updating details and register their email address to receive shareholder communications electronically.

Appendix 1 – Principal Terms of the Spirax Group Share Award Plan

Principal Terms of the Spirax Group Share Award Plan (the Plan)

Summary of Plan

The Board and Remuneration Committee continue to believe that it is important to attract, motivate and retain employees of the appropriate calibre and to align their interests with those of shareholders in the Company through annual share awards. The Company's previous Performance Share Plan allowed only for the grant of performance share awards. The Board considered it appropriate to implement the Plan as a replacement share plan to allow greater flexibility in relation to the grant of awards. The Plan allows for the grant of:

- (i) awards subject to performance conditions, as "Performance Share Units" (or "PSUs");
- (ii) awards which are not subject to performance conditions, but which may be subject to an underpin, as "Restricted Share Units" (or RSUs); and
- (iii) "Deferred Bonus Awards" as a proportion of an eligible employee's annual bonus.

The terms of the Plan are summarised below.

Administration

Awards may be granted, and the Plan will be administered, by the Board, or a duly authorised committee of the Board, which in relation to awards to Executive Directors and senior management will be the Remuneration Committee. Accordingly, references in this summary to the Board include reference to the Remuneration Committee, where applicable.

Eligibility

Awards may be granted to any of the employees of the Company or its subsidiaries, or, in respect of a Deferred Bonus Award, a former employee in respect of their bonus whilst they were employed, including the Executive Directors. Participation by the Executive Directors shall be in accordance with the terms of the Company's Remuneration Policy as approved by shareholders from time to time (the "Remuneration Policy").

Form of awards

Awards will generally take the form of either: (i) a conditional right to receive ordinary shares in the Company which will be automatically transferred to the participant following vesting; or (ii) a nil or nominal cost option to acquire shares in the Company which may generally be exercised following vesting for a period of up to 10 years from the date of grant.

The Plan also provides for the mandatory acquisition of shares from a proportion of post-tax bonus, with such shares being held on behalf of the participant by a custodian and subject to the Company's shareholding requirements.

Timing of grant of awards

Awards may, save in exceptional circumstances, only be granted within a period of 42 days following the date on which the Plan is approved by shareholders or the date of announcement by the Company of its interim or final results (or as soon as practicable thereafter if the Company is restricted from being able to grant awards during such period). In exceptional circumstances, including the recruitment or promotion of an eligible employee, an award may be granted as soon as practicable thereafter. Awards may not be granted more than 10 years after the date the Plan is approved by the shareholders of the Company.

Individual limit

The Plan provides that the Board shall determine the maximum value of shares over which an RSU or a PSU may be granted to any eligible employee, provided that awards to Executive Directors shall be subject to any limit provided for in the Remuneration Policy approved from time to time. The annual grant limit currently proposed for Executive Directors is 300% in relation to grants of PSUs. Awards granted in connection with the recruitment of an eligible employee to replace awards which the employee lost on leaving a former employer will not count towards this limit.

A Deferred Bonus Award may only be granted in respect of such number of shares equal to the proportion of the eligible employee's annual bonus that the Board has determined to deliver in the form of a Deferred Bonus Award.

Performance conditions

PSUs must be awarded subject to performance conditions, the achievement of which will determine the extent to which a PSU will vest. The Board will determine the performance conditions which will apply to PSUs and the period over which such conditions will be measured (which, in relation to awards to Executive Directors, must be consistent with the period set out in the Remuneration Policy). There will be no provision for re-testing. Performance conditions for Executive Directors will be disclosed in the Annual Report on Directors' Remuneration.

The Board may alter the performance conditions attaching to a PSU if events happen after the date of grant that cause the Board to consider that any element of the performance conditions is no longer a fair measure of the Company's performance, provided that the revised target is not considered to be materially less challenging than was intended in setting the original conditions. Should an award vest prior to the normal vesting date, the Board will assess performance using such information as it considers appropriate.

Other conditions to vesting

The Board may determine that an RSU will be subject to an underpin against which the vesting of an RSU may be considered (which, in relation to awards to Executive Directors, must be consistent with the Remuneration Policy).

The underpin will enable the Board, exceptionally, to reduce vesting if it considers that there has been material underperformance across a framework of factors which may include delivery against strategy, financial health and the experience of stakeholders, as may be described in the Remuneration Policy from time to time.

A PSU or RSU may also be granted subject to such other condition or conditions as the Board may determine.

The Board may vary the extent to which any award vests (including to nil) if it considers that this is appropriate to take account of its broader assessment of the performance or other circumstances of the Group.

Vesting

The Board shall determine the date or dates on which awards will vest. For awards to Executive Directors, the normal vesting date or dates must be consistent with the Remuneration Policy. Where the normal grant date has been delayed, including as a result of the Company being restricted from making grants at the normal time, the Board may deem the award to have been granted, for these purposes, on the normal grant date.

If the Board so determines, an award may be satisfied in whole or in part by a cash payment as an alternative to the issue or transfer of shares.

Holding period

RSUs and PSUs may be subject to a holding period following the vesting of an award during which a participant shall not be permitted to dispose of the shares acquired on vesting (other than to cover tax liabilities or in the event of a corporate action) or, in the case of awards granted in the form of options, to exercise their option. Shares (or share certificates) may be deposited with a custodian in order to enforce this requirement. The length of the holding period applicable to awards granted to Executive Directors will be as provided for in the Remuneration Policy (which is currently two years following the vesting of an award).

Dividend equivalents

Participants may receive an additional payment (or shares of equivalent value) equal to the dividends which would have been paid during the vesting period (or, in the case of an option that is subject to a holding period, during the period from the date of grant to the earlier of the expiry of the holding period and the date on which the option is exercised) on the number of shares that vest.

Leavers

An award will normally lapse where the participant ceases to hold office or employment with the Group. RSUs and PSUs will not lapse where the cessation of office or employment with the Group is due to illness, injury, disability, redundancy, the transfer of the participant's employment in connection with a business sale, the company with which the participant holds office or employment ceasing to be a member of the Group, or any other reason if the Board so determines (a Good Leaver). A Deferred Bonus Award will only lapse where the reason for the cessation or notice is as a result of the participant's resignation or misconduct.

Where a participant ceases employment for a Good Leaver reason or in circumstances where a Deferred Bonus Award does not lapse, the award will continue to be capable of vesting on its normal vesting date, provided that the Board may determine that the award will instead vest on or at any time following the date of cessation.

On the death of a participant, an award shall immediately vest.

An option will be exercisable during a period of six months from the date of such vesting (or such other period as the Board may permit) or 12 months from the date of death.

Corporate actions

In the event of a change of control, awards will normally vest and options may be exercised for a period of six months (depending on how the change of control is effected). In the event of the passing of a resolution for the voluntary winding-up of the Company, awards will normally vest and options may be exercised for a period of two months. In the event of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of shares to a material extent, awards may be adjusted (see below – Variation of capital) or the Board may allow awards to vest, in which case options may be exercised for a period of two months (or such other period determined by the Board). Unless the Board determines otherwise, where the corporate action forms part of an internal re-organisation or where the Board in relation to another form of corporate action so determines with the agreement of the new controlling company, an award shall not vest and instead will be replaced with an award of equivalent value over shares in the new controlling company.

International transfers

If a participant is transferred to work in another country as a result of which the participant or a Group company will suffer a tax disadvantage or the participant will become subject to restrictions on the participant's ability to receive or deal in shares, the Board may determine that an award will vest prior to the date of such transfer. An option may be exercised for a period of six months from such vesting date (or such other period determined by the Board).

Appendix 1 – Principal Terms of the Spirax Group Share Award Plan continued

Principal Terms of the Spirax Group Share Award Plan (the Plan) continued

Extent of vesting

Where, prior to the normal vesting date, a participant ceases employment (or gives or receives notice) for a Good Leaver reason or is subject to an international transfer, or there is a corporate action, the number of shares in respect of which an award may vest may be pro-rated on the basis of the period which has elapsed to the date of the relevant event.

Malus and claw-back

The Board may apply a malus reduction or claw-back to an award where at any time before or within such period determined by the Board (normally two years of vesting) it determines that:

- (i) the financial results of any Group Company or relevant business unit were materially misstated or a material error was made in any calculation or in assessing performance, which resulted in the number of shares in respect of which the award was granted or vested being more than it should have been;
- (ii) the participant has materially contributed to substantial reputational damage to the Group or to a material loss (whether or not such loss leads to corporate failure);
- (iii) the Group enters into an involuntary administration or insolvency process or a corporate failure occurs; or
- (iv) an act, omission or event occurs that constitutes a failure of risk management or of other operational systems and controls for which the participant was directly or indirectly responsible.

The Board may also apply a malus reduction or claw-back where it determines that, at any time prior to the later of the vesting of an award, the expiry of any holding period or an option having been exercised to the full extent to which it vested, the participant committed misconduct that justified, or could have justified, summary dismissal for gross misconduct.

A claw-back may be satisfied in a number of ways, including by reducing the amount of any future bonus, by reducing the vesting of any subsisting or future awards and/or by requiring the participant to make a cash payment or a transfer of shares to the Company.

Malus and claw-back provisions in respect of awards granted to Executive Directors shall be in accordance with the provisions of the Remuneration Policy.

Claw-back provisions do not extend past the date of a takeover or similar corporate event.

Non-transferable and non-pensionable

Awards are non-transferable, save to personal representatives following death and do not form part of pensionable earnings.

Plan limits

Shares to satisfy the vesting of awards may be newly issued, transferred from treasury or market purchased.

Awards capable of being satisfied by newly issued shares may not be granted where to do so would cause the number of shares which may be issued pursuant to outstanding awards or options granted within the previous 10 years under any employees' share scheme operated by the Company, when added to the number of shares issued for the purpose of any such awards and options, to exceed 10% of the Company's ordinary share capital in issue immediately prior to the proposed date of grant.

These limits do not include rights to shares under awards which have been released, lapsed or otherwise become incapable of exercise or vesting.

Treasury shares will count as new issue shares for the purpose of these limits for so long as institutional investor bodies consider that they should be so counted.

Variation of capital

Conditional awards and options may be adjusted, in such manner as the Board may determine to be appropriate, following any variation of share capital of the Company or a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of shares to a material extent.

Alterations

The Board may amend the rules of the Plan as it considers appropriate, subject to any relevant legislation, provided that no modification may be made without prior approval of shareholders which confers any additional advantage on participants relating to eligibility, Plan limits, the basis of individual entitlement and the provisions for the adjustment of awards on a variation of share capital, except in relation to amendments which are minor amendments to benefit the administration of the Plan, to take account of any existing legislation or a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or the Company (or other Group companies).

Overseas plans

The Plan contains provisions which permit the Board to establish further plans for the benefit of any overseas employees based on the Plan but modified as necessary or desirable to take account of overseas tax, exchange control or securities laws. Any new shares issued under such plans would count towards the individual and overall Plan limits outlined above.

Appendix 2 – Directors' biographies

Tim Cobbold, BSc, FCA Chair

Nationality:

British

Committees:

Nomination (Chair)

Appointed to the Board:

September 2024.

Board Chair since 1 January 2025

Skills and experience:

Tim has extensive experience in leading large, complex international listed businesses and has been CEO at Chloride Group plc, De La Rue plc and, most recently, UBM plc. He has a strong track record of value creation through growth and operational delivery. He was a Non-Executive Director of Rotork plc until 31 December 2024 and also was a Non-Executive Director and Chair of TI Fluid Systems plc until April 2025.

Tim is a qualified chartered accountant and has a BSc in Mechanical Engineering from Imperial College, London.

External appointments:

None.

Contribution to the long-term success of the Company

Tim's broad leadership experience across global industrial businesses, combined with a successful track record as CEO of three FTSE-listed companies, equips him to provide strong strategic direction to the Group. His proven ability to deliver value through growth and operational excellence supports the Board as it leads the Group through its next phase of development. Tim's insight strengthens the Group's long-term strategic ambition and value creation.

Nimesh Patel, BSc Group Chief Executive Officer

Nationality:

British

Committees:

Risk Management (Chair)

Appointed to the Board:

September 2020

Skills and experience:

Nimesh has international and senior leadership experience spanning strategy, finance, industrial businesses, capital markets and M&A. Before joining the Group in 2020, he served as Chief Financial Officer of the De Beers Group. Prior to that, Nimesh was Group Head of Corporate Finance at Anglo American plc, leading global teams. Earlier in his career, he spent 14 years in investment banking at JP Morgan and later as a Managing Director at UBS. Nimesh was Co-Chair of the FTSE Women Leaders' Review (formerly the Hampton Alexander Review) from April 2022 until February 2026.

External appointments:

Trustee of Barts Charity.

Contribution to the long-term success of the Company

Nimesh plays a pivotal role in defining the Group's strategic direction and strengthening our culture and performance, drawing on his strategic insights and deep understanding of the Group's businesses and our customers' evolving needs. Since becoming Group CEO in January 2024, Nimesh has been instrumental in leading the evolution of our business model and establishing a new Vision and Group-wide strategy that are already delivering demonstrable results. His natural and authentic leadership style, coupled with strong communications skills, enable him to build trusted, aligned and productive relationships at all levels of the organisation. These attributes, combined with the global and financial experience he brings from his earlier career, support Nimesh to provide the clarity, discipline and ambition required to deliver on the Group's medium- and long-term commitments, ensuring Spirax Group continues to create sustainable value for all stakeholders.

Louisa Burdett, BSc, FCA Chief Financial Officer

Nationality:

British

Committees:

Risk Management

Appointed to the Board:

July 2024

Skills and experience:

Louisa is a chartered accountant with extensive financial leadership experience across the industrial, manufacturing, pharmaceutical and publishing sectors. Before joining the Group in 2024, she served as Chief Financial Officer of Croda International Plc. She previously held CFO positions at Meggitt plc and Victrex plc, leading finance functions within globally diversified, UK-listed businesses. Louisa has a strong track record in finance transformation, functional operational excellence and disciplined capital allocation across complex international environments. She was a Non-Executive Director and Audit Committee Chair of RS Group plc until January 2026.

External appointments:

Louisa will become a Non-Executive Director of SEGRO plc with effect from 1 May 2026.

Contribution to the long-term success of the Company

Louisa brings deep financial expertise and a proven record of leadership within major UK-listed businesses. Her experience in finance transformation, risk management and disciplined capital deployment enhances the Board's oversight of the Group's financial strategy and long-term value ambitions. Louisa's insight and experience strengthen the Group's ability to deliver resilient performance, support strategic investment and create sustainable value for all stakeholders.

Appendix 2 – Directors’ biographies continued

Maria Antoniou, BA, FCIPD
Independent
Non-Executive Director

Nationality:
British/Cypriot

Committees:
Remuneration Committee (Chair), Colleague Engagement

Appointed to the Board:
June 2025

Skills and experience:
Maria has over 30 years of international HR leadership experience including seven years as Senior VP HR at E.ON, in Germany. She has held senior HR leadership roles at Ford Motor Company, Jaguar Land Rover and Transport for London, all of which have involved complex transformation programmes. She was also a Non-Executive Director at NATs until July 2025.

External appointments:
Group HRD at Morgan Advanced Materials plc and Chair of Trustees of Transport for London Pension Fund. Maria will become a Non-Executive Director and Chair of the Remuneration Committee of Victrex plc with effect from 1 September 2026.

Contribution to the long-term success of the Company
Maria’s strong human resources, strategic and transformation experience with her knowledge of large, global organisations support the ongoing sustainable growth and success of our Group.

Angela Archon, MSc, BSc
Independent
Non-Executive Director

Nationality:
American

Committees:
Colleague Engagement, Remuneration

Appointed to the Board:
December 2020

Skills and experience:
Angela has over 30 years of leadership experience, with expertise in information technology, including digital/AI, operational excellence and strategy. She held senior executive roles at IBM, including VP of Transformation and COO of Watson Health. She served as Board Liaison for The National Action Council for Minorities in Engineering for eight years. Angela has a Professional Engineer’s license.

External appointments:
Non-Executive Director of DT Midstream Inc. and CommonSpirit Health. Angela is a member of Tau Beta Pi.

Contribution to the long-term success of the Company
Angela brings a strong blend of executive and international Non-Executive experience, providing the Board with a broad global engineering and technology perspective. Her expertise in digital transformation, AI and operational excellence supports robust oversight of the Group’s digital strategy and technology-driven initiatives. Angela’s strategic insight helps the Board assess opportunities for innovation and efficiency, contributing to the Group’s long-term competitiveness and sustainable value creation.

Constance Barouel, MSc, BA
Independent
Non-Executive Director

Nationality:
French

Committees:
Audit, Colleague Engagement

Appointed to the Board:
August 2023

Skills and experience:
Constance has strong strategic and operational leadership experience across multiple sectors, bringing over 20 years of experience in global listed organisations, including extensive experience in industrial innovation, digitalisation and M&A.

She has an MSc in International Accounting and Finance from the London School of Economics, an MSc in Corporate Finance and Strategy and a BA in International Relations from Sciences Po Paris

External appointments:
Sector Chief Executive, Environmental & Analysis and Chief Sustainability Officer at Halma plc.

Contribution to the long-term success of the Company
Constance’s proven executive leadership ability, international skills and sustainability expertise all make a significant contribution to the growth and development of the Group.

Peter France
Independent
Non-Executive Director

Nationality:
British

Committees:
Audit, Colleague Engagement, Nomination

Appointed to the Board:
March 2018

Skills and experience:
Peter has extensive experience in international business leadership, having served as CEO of Asco Group, Rotork plc and TT Electronics plc. At Rotork plc, Peter had various key roles, gaining experience in operational and industrial engineering, sales and marketing and was Chief Operating Officer and Director of Rotork South East Asia, located in Singapore. Peter was CEO of TT Electronics plc until April 2025.

He is a Chartered Director with the Institute of Directors.

External appointments:
None.

Contribution to the long-term success of the Company
Peter has broad and extensive industrial engineering and international business experience which enables him to provide advice and challenge in developing the Group’s strategy. Peter also contributes significantly to colleague engagement.

Richard Gillingwater, CBE, MBA, MA Law, Solicitor
Independent Non-Executive Director
Senior Independent Director

Nationality:
British

Committees:
Audit, Nomination, Remuneration

Appointed to the Board:
March 2021. Appointed Senior Independent Director in August 2021.

Skills and experience:
Richard has extensive leadership experience in global businesses and was Chair of Janus Henderson Group plc and SSE plc for over five years. 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, an MA Law from Oxford University and is a qualified solicitor.

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

Contribution to the long-term success of the Company

Richard's extensive experience engaging with investment and shareholder communities enhances the quality and transparency of the Group's investor dialogue. His background chairing major listed companies enables him to provide informed challenge and insight to maintain high standards of governance and long-term value creation.

Caroline Johnstone, BA, CA
Independent Non-Executive Director

Nationality:
British

Committees:
Audit, Colleague Engagement (Chair), Nomination

Appointed to the Board:
March 2019

Skills and experience:
Caroline has over 40 years of experience with global organisations, focusing on transformation, culture change, M&A and cost optimisation. She was a Non-Executive Director at Synthomer plc (until December 2024) and Shepherd Group Ltd (until June 2024). Caroline also served as a people partner on the Board of PwC's Assurance practice and was a member of the Governing Board of Manchester University.

She is a chartered accountant and a member of the Institute of Chartered Accountants of Scotland.

External appointments:
Durham University Council Chair.

Contribution to the long-term success of the Company

Caroline's significant governance experience contributes to ensuring robust governance. Her deep experience in finance, culture change, M&A and cost optimisation enables her to provide rigorous challenge and constructive support as the Group progresses through a period of significant organisational change. Caroline's background in leading complex, global programmes ensures strong oversight of performance, while her focus on culture and capability development supports the Group's colleague engagement principles.

Andrew Kemp, BA, FCA
Independent Non-Executive Director

Nationality:
British/Irish

Committees:
Audit (Chair)

Appointed to the Board:
November 2025

Skills and experience:
Andrew is a chartered accountant, with a distinguished career at PwC, including 27 years as an Audit Partner. He brings extensive financial, risk and governance experience, together with extensive board-level experience, providing strategic and audit oversight in both private and public companies.

External appointments:
Non-Executive Director and Chair of the Audit and Risk Committee at The Berkeley Group Holdings plc. Non-Executive Director and Chair of the Audit and Risk Committee at Irwin Mitchell Holdings Ltd. A Governor and Chair of the Finance Committee of Birkbeck University of London. Chair of the Audit Committee Chairs' Independent Forum.

Contribution to the long-term success of the Company

Andrew brings deep expertise to the Board and the Audit Committee, along with significant experience as a Non-Executive Director and Audit Committee Chair of both large listed and privately held companies. As Chair of the Audit and Risk Committee, Andrew will support the Board's effective oversight, financial discipline and risk management, contributing to the Group's long-term stability and sustainable success.



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