

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF SPECTRIS SHARES ON THE EQUITY SHARES (COMMERCIAL COMPANIES) CATEGORY OF THE OFFICIAL LIST AND TRADING OF SPECTRIS SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

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

If you sell or have sold or otherwise transferred all of your Spectris Shares, please send this Document together with the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Spectris Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

Recommended Cash Acquisition of

Spectris plc (“Spectris”)

by

Project Aurora Bidco Limited (“Bidco”)

(a special purpose vehicle indirectly wholly-owned by funds advised by
Kohlberg Kravis Roberts & Co. L.P. and its affiliates (“KKR”))

to be effected by means of a scheme of arrangement of Spectris plc
under Part 26 of the Companies Act 2006

You should read carefully the whole of this Document, any information incorporated by reference into this Document and the accompanying Forms of Proxy.

Your attention is drawn to Part I (*Letter from the Chairman of Spectris*) of this Document, which contains the unanimous recommendation of the Spectris Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting of Spectris. A letter from Goldman Sachs, Rothschild & Co and BofA Securities explaining the Scheme appears in Part II (Explanatory Statement) of this Document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting of Spectris plc, each of which will be held at The Elizabeth Lounge, The Carter Building, 11 Pilgrim Street, London, EC4V 6RN on 27 August 2025, are set out at Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this Document. The Court Meeting will start at 10:00 a.m. on that date and the General Meeting at 10:15 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

Certain terms used in this Document are defined in Part X (*Definitions*) of this Document. References to times in this Document are to London, United Kingdom time unless otherwise stated.

The action to be taken by Spectris Shareholders is set out on pages 1 to 3 (*Action to be Taken*) and at section 17 of Part II (*Explanatory Statement*) of this Document. Spectris Shareholders are strongly encouraged to complete, sign and return the enclosed BLUE and YELLOW Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, no later than 48 hours before the relevant meeting (excluding any part of such 48 hour period falling on a non-working day). Spectris Shareholders who hold Spectris Shares in CREST may also appoint a proxy using CREST by following the instructions set out on pages 1 to 3 of this Document. If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof). However, in the case of the General Meeting, if the YELLOW Form of Proxy is not lodged by the relevant time, it will be invalid.

The completion and return of the Forms of Proxy or the appointment of a proxy or proxies electronically or using CREST will not prevent Spectris Shareholders from attending and voting in person at either of the Meetings, or any adjournment thereof, should you wish to do so.

If you have questions about this Document or the completion and return of the Forms of Proxy, please contact the shareholder helpline on +44 (0)371 384 2586. The shareholder helpline will be available from 8:30 a.m. to 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Please ensure the country code is used if calling from outside the U.K. Calls to the shareholder helpline from outside of the U.K. will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Spectris and no one else in connection with the matters referred to in this Document and will not be responsible to anyone other than Spectris for providing the protections afforded to clients of Goldman Sachs, or for providing advice in relation to the matters referred to in this Document. Neither Goldman Sachs nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with the Acquisition, any statement contained in this Document or otherwise. No representation or warranty, express or implied, is made by Goldman Sachs as to the contents of this Document.

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Spectris and for no one else in connection with the matters referred to in this Document and will not be responsible to anyone other than Spectris for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to the matters referred to in this Document. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with the Acquisition, any statement contained in this Document or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Document.

Merrill Lynch International ("**BofA Securities**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Spectris and for no one else in connection with the Acquisition and will not be responsible to anyone other than Spectris for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Document. Neither BofA Securities, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with this Document, any statement contained herein or otherwise.

Barclays Bank PLC, acting through its investment bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Spectris and no one else in connection with the Acquisition and will not be responsible to anyone other than Spectris for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Acquisition or any other matter referred to in this Document.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**") and which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting as financial advisor exclusively for KKR and Bidco and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than KKR and Bidco for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.

IMPORTANT NOTICES

The contents of this Document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this Document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

OVERSEAS SHAREHOLDERS

This Document has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The availability of the Acquisition to Spectris Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Spectris Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law and regulation, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the London Stock Exchange and the FCA.

Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, from, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) or interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

ADDITIONAL INFORMATION FOR U.S. INVESTORS

U.S. Spectris Shareholders should note that the Acquisition relates to an offer for the shares of a UK company and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition is therefore not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Acquisition is subject to the requirements and practices applicable to a scheme of arrangement involving a target company in the UK listed on the London Stock Exchange, which differ from the requirements of the U.S. tender offer and proxy solicitation rules. If, in the future, Bidco exercises its right to

implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. tender offer rules and regulations.

The financial information with respect to Spectris included in this Document has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.

It may be difficult for U.S. Spectris Shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Acquisition, since Spectris and Bidco are each located in a country other than the United States, and some or all of their respective officers and directors may be residents of countries other than the United States. U.S. Spectris Shareholders may not be able to sue Spectris or Bidco, or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel Spectris or Bidco and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court for violations of the U.S. securities laws.

The receipt of Cash Consideration pursuant to the Scheme by U.S. Spectris Shareholders as consideration for the transfer of its Spectris Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Spectris Shareholder (including U.S. Spectris Shareholders) is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

To the extent permitted by applicable law, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, certain of its affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Spectris outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, J.P. Morgan Cazenove (and/or certain of its affiliates) will continue to act as exempt principal traders in Spectris shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the U.S. Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Bidco and Spectris contain statements which are, or may be deemed to be, “forward-looking statements”. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Bidco and Spectris about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this Document include statements relating to the expected effects of the Acquisition on the Bidco Group, the Spectris Group and the Enlarged Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “prepares”, “expects” or “does not expect”, “is expected to”, “is subject to”, “budget”, “targets”, “aims”, “scheduled”, “estimates”, “forecast”, “intends”, “anticipates”, “seeks”, “prospects”, “potential”, “possible”, “assume” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although Bidco and Spectris believe that the expectations reflected in such forward-looking statement are reasonable, Bidco and Spectris can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of Bidco and/or Spectris) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of the Bidco Group, the Spectris Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends,

competition, changes in the behaviour of other market participants, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital, tax and tariffs), changes in political and economic stability (including exposures to terrorist activities, the UK's exit from the European Union, Eurozone instability, the Russia-Ukraine conflict, the ongoing conflict in the Middle East, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Group to realise successfully any anticipated benefits or savings when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group), the inability of the Bidco Group to integrate successfully the Spectris Group's operations and programmes when the Acquisition is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this Document. Neither the Bidco Group nor the Spectris Group, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this Document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Code, the UK Market Abuse Regulation and the DTRs), neither the Bidco Group nor the Spectris Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

NO PROFIT FORECASTS OR ESTIMATES

Each of the Spectris Profit Forecasts is a profit forecast for the purposes of Rule 28 of the Code. Each of the Spectris Profit Forecasts, and the assumptions and basis of preparation on which each such Spectris Profit Forecast is based, as well as the relevant Spectris Directors' confirmation, in each case, as required by Rule 28.1 of the Code, are set out in Part VI (*Spectris Profit Forecasts*) of this Document.

Other than the Spectris Profit Forecasts, nothing in this Document is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Document should be interpreted to mean that earnings or earnings per share for Bidco or Spectris for the current or future financial years, will necessarily match or exceed the historical published earnings or earnings per share for Bidco or Spectris, as appropriate.

DEALING DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain information provided by Spectris Shareholders, persons with information rights and other relevant persons for the receipt of communications from Spectris may be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

PUBLICATION AND AVAILABILITY OF THIS DOCUMENT

This Document and other documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Spectris' website at www.Spectris.com, in each case by no later than 12 noon (London time) on the Business Day following the publication of this Document. Neither the content of the websites referred to in this Document nor the content of any website accessible from hyperlinks in this Document is incorporated into, or forms part of, this Document.

Spectris Shareholders, persons with information rights and participants in the Spectris Share Plans may, subject to applicable securities laws, request a hard copy of this Document (and any information incorporated into it by reference to another source) by contacting Spectris' registrars, Equiniti, between 8:30 a.m. to 5:30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0)371 384 2586, or by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, with an address to which the hard copy may be sent. Calls are charged at the standard geographic rate and will vary by provider. For persons who receive a copy of this Document in electronic form or via a website notification, a hard copy of this Document will not be sent unless so requested. Spectris Shareholders may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Acquisition should be in hard copy form.

ROUNDING

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

This Document is dated 29 July 2025.

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ACTION TO BE TAKEN

These pages should be read in conjunction with the rest of this Document, the accompanying Forms of Proxy and any document incorporated by reference.

1. Documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting to be held on 27 August 2025;
- a YELLOW Form of Proxy for use in respect of the General Meeting to be held on 27 August 2025; and
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy.

If you have not received all of these documents, please contact Equiniti on the shareholder helpline referred to below.

2. Voting at the Court Meeting and General Meeting

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at The Elizabeth Lounge, The Carter Building, 11 Pilgrim Street, London, EC4V 6RN at 10:00 a.m. on 27 August 2025. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 10:15 a.m. on 27 August 2025 (or as soon thereafter as the Court Meeting concludes or is adjourned). Notices of the Court Meeting and General Meeting are set out at Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) respectively of this Document.

Spectris Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be a Spectris Shareholder.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE.

2.1 Sending Forms of Proxy by post

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them by post (in the reply-paid envelope provided for use in Great Britain, the Channel Islands or Northern Ireland), to Spectris' registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible and in any event no later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting	10:00 a.m. (London time) on 22 August 2025
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YELLOW Forms of Proxy for the General Meeting	10:15 a.m. (London time) on 22 August 2025
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or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not received by such time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof). However,

in the case of the General Meeting, the YELLOW Form of Proxy must be received by Equiniti by the time mentioned above, or it will be invalid.

Spectris Shareholders are entitled to appoint a proxy in respect of some or all of their Spectris Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Spectris Shareholders who wish to appoint more than one proxy in respect of their holding of Spectris Shares should contact Equiniti for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

2.2 Online appointment of proxies

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 Spectris and approved by the Spectris' registrars, Equiniti. Your proxy must be lodged no later than 10:00 a.m. on 22 August 2025 (or if the Court Meeting is adjourned, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Court Meeting) in order to be considered valid. For further information regarding Proxymity, please visit www.proxymity.io.

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.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, the BLUE Form of Proxy may be (i) scanned and emailed to Equiniti at the following email address: proxymity@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof).

2.3 Electronic appointment of proxies through CREST

If you hold Spectris Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear 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 instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti not less than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. 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 Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear 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 any voting service provider(s), to procure that his/her 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 sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Spectris may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

3. Shareholder helpline

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies through CREST or via the electronic means, please contact Equiniti by calling the shareholder helpline on +44 (0)371 384 2586. The shareholder helpline will be available from 8:30 a.m. to 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Please ensure the country code is used if calling from outside the U.K. Calls to the shareholder helpline from outside of the U.K. will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Spectris and Bidco's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable changes, the revised dates and/or times will be notified to Spectris Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange, with such announcement being made available on Spectris' website at www.Spectris.com. Unless otherwise stated, all times referred to in this Document and timetable set out below are London times.

Event	Time and/or Date⁽¹⁾
Publication of this Document	29 July 2025
Latest time for lodging Forms of Proxy for the:	
• <i>Court Meeting (BLUE form)</i>	10:00 a.m. on 22 August 2025 ⁽²⁾
• <i>General Meeting (YELLOW form)</i>	10:15 a.m. on 22 August 2025 ⁽³⁾
Voting Record Time	6:30 p.m. on 22 August 2025 ⁽⁴⁾
Court Meeting	10:00 a.m. on 27 August 2025
General Meeting	10:15 a.m. on 27 August 2025 ⁽⁵⁾
<i>The following dates and times associated with the Scheme are indicative only and subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Spectris will give adequate notice of any changes to these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Spectris' website at www.Spectris.com. See also note (1).</i>	
Sanction Hearing (to sanction the Scheme)	A date expected to be in or before Q1 2026, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long Stop Date ("D") ⁽⁶⁾
Last day of dealings in, and for the registration of transfer of, Spectris Shares	D+1
Scheme Record Time	6:00 p.m. on D+1
Suspension of dealings in Spectris Shares	By 7:30 a.m. on D+2
Effective Date of the Scheme	D+2 ⁽⁷⁾
Cancellation of listing of Spectris Shares	By 7:30 a.m. on D+3
Latest date for despatch of cheques, electronic payments and crediting of CREST accounts	Within 14 days after the Effective Date
Long Stop Date	2 July 2026 ⁽⁸⁾

(1) The dates and times shown are indicative only and are based on current expectations, may be subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Spectris Shareholders by announcement through a Regulatory Information Service.

Participants in the Spectris Share Plans will be contacted separately with details of the effect of the Scheme on their rights under the Spectris Share Plans, including details of any dates and times relevant to them.

(2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged no later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, 48 hours prior to the time fixed for any adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day). If the BLUE Form of Proxy for the Court Meeting

is not lodged by 10:00 a.m. on 22 August 2025, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof).

- (3) In order to be valid, the YELLOW Forms of Proxy for the General Meeting must be lodged no later than 10:15 a.m. on 22 August 2025 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day).
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6:30 p.m. on the day which is two Business Days prior to the date of the adjourned meeting.
- (5) To commence at the time fixed or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) All dates by reference to "D" will be to the date falling the number of indicated Business Days after date D, as indicated above.
- (7) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the Scheme Record Time and prior to the cancellation of trading in Spectris Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.
- (8) This is the latest date by which the Scheme may become effective. However, the Long Stop Date may be extended to such later date as: (i) Bidco and Spectris may agree; or (ii) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow.

PART I: LETTER FROM THE CHAIRMAN OF SPECTRIS



Spectris plc

(incorporated in England and Wales with registered number 02025003)

Directors:

Mark Williamson (*Chairman*)
Andrew Heath (*Chief Executive*)
Angela Noon (*Chief Financial Officer*)
Derek Harding (*President, Spectris Scientific*)
Cathy Turner (*Senior Independent Non-executive Director*)
Nick Anderson (*Independent Non-executive Director*)
Ravi Gopinath (*Independent Non-executive Director*)
Mandy Gradden (*Independent Non-executive Director*)
Alison Henwood (*Independent Non-executive Director*)
Kjersti Wiklund (*Independent Non-executive Director*)

Registered office:

6th Floor, The Block
Space House
12 Keeley Street
London, England
WC2B 4BA

29 July 2025

To the holders of Spectris Shares and, for information only, to holders of options or awards under the Spectris Share Plans and persons with information rights

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF SPECTRIS BY BIDCO

1. Introduction

On 2 July 2025, the boards of Spectris and Bidco announced that they had agreed the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued share capital of Spectris. It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today, on behalf of the Spectris directors, to set out the background to the Acquisition and the reasons why your directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting.

I draw your attention to the letter from Goldman Sachs, Rothschild & Co and BofA Securities set out in Part II (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part IX (*Additional Information on Spectris, KKR and Bidco*) of this Document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and the required majority of Spectris Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting. The Court Meeting and the General Meeting are to be held on 27 August 2025 at 10:00 a.m. and 10:15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned), respectively, at The Elizabeth Lounge, The Carter Building, 11 Pilgrim Street, London, EC4V 6RN.

Details of the actions you should take are set out at pages 1 to 3 (*Action to be taken*) and in section 17 of Part II (*Explanatory Statement*) of this Document. The recommendation of the Spectris Directors is set out in section 12 of this Part I (*Letter from the Chairman of Spectris*) of this Document.

2. Summary of the terms of the Acquisition

The Acquisition will be implemented pursuant to a scheme of arrangement between Spectris and Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which is subject to the terms and conditions set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, each Spectris Shareholder will be entitled to receive:

for each Spectris Share: £40.00 in cash (the “Offer Value”)

comprising, for each Spectris Share held:

- £39.72 in cash from Bidco (the “**Cash Consideration**”); and
- an interim dividend of 28 pence to be paid (subject to approval by the Spectris Directors) by Spectris in the ordinary course of its FY25 dividend calendar (the “**Permitted Dividend**”).

The Offer Value represents an attractive premium of approximately:

- 6.3 per cent. to the value of the Advent Offer of £37.63 per Spectris Share;
- 96.3 per cent. to the Closing Price of £20.38 per Spectris Share on 6 June 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 94.4 per cent. to the volume-weighted average price in the one month to 6 June 2025 of £20.58; and
- 85.6 per cent. to the volume-weighted average price in the three months to 6 June 2025 of £21.55.

The Offer Value values the entire issued and to be issued share capital of Spectris at approximately £4.1 billion and implies an enterprise value of approximately £4.7 billion. It represents a multiple of 19.5x Spectris’ Adjusted EBITDA, and 23.0x Spectris’ Adjusted EBIT, for the year ended 31 December 2024.

Other than the Permitted Dividend, if any dividend, distribution or other return of value is announced, declared, made or paid, or becomes payable, in respect of Spectris Shares on or after the date of this Document and before the Effective Date, Bidco reserves the right to reduce the Cash Consideration payable in respect of each Spectris Share by the amount of all or part of any such dividend, distribution or other return of value. If Bidco exercises this right, Spectris Shareholders will be entitled to receive and retain any such dividend, distribution or other return of value.

3. Background to and reasons for the Acquisition

KKR believes that Spectris is a highly attractive, global precision measurement company, focusing on two industry-leading divisions, providing key insights to customers through premium precision measurement solutions using technical expertise and deep domain knowledge.

KKR has long admired Spectris and has been impressed by Spectris’ reputation for product quality, application expertise and a leading position that has been underpinned by significant innovation and R&D investment.

Further, KKR commends Spectris’ management team on repositioning Spectris as a more focused and higher quality business, delivering sustainable and compounding long term growth, with recent strategic acquisitions adding quality businesses with complementary capabilities to the existing portfolio.

KKR believes that Spectris has a number of opportunities to accelerate its growth in attractive end markets which it has not been able to execute as a listed company. KKR’s experience, capabilities and long-term partnership approach will enable the firm to be a committed and responsible strategic partner to Spectris, and KKR can provide access to additional capital,

expertise and resource to accelerate the longer-term growth potential of Spectris' businesses, both organically and through growth strategies in a fragmented market.

KKR has been investing in the UK since 1996 and has deployed over US\$25 billion of equity across private equity and real assets in completing over 50 transactions, reflecting the strength of KKR's platform in the UK and the attractiveness of the UK as a place to invest. Across KKR's various investing strategies, notable examples of recent acquisitions of companies in the UK include Citation, ContourGlobal, ERM and Viridor.

KKR is a leader in acquiring and building industrial businesses on a global scale. In particular, KKR has a long history of investing in high quality, highly engineered and leading industrial companies. KKR's investment approach centres on long-term value creation, supporting portfolio companies in unlocking their full growth and operational potential, creating value for all stakeholders. Through value creation initiatives such as operational improvements, unlocking new organic growth vectors and accretive M&A, KKR partners with management teams to build stronger and enduring companies. KKR has an established and growing track record that demonstrates the effectiveness of this strategy and a commitment to building businesses.

KKR is committed to creating a positive legacy in the communities in which its portfolio companies operate and commends the Spectris Board on establishing the Spectris Foundation and for the impactful work that it does in supporting access to high-quality STEM education. KKR strongly supports community engagement and non-profit involvement across its portfolio companies and is committing to permit the continued provision of certain current support services and a minimum £1 million annual contribution, in each case, by Spectris to the Spectris Foundation to support its impressive work.

KKR has pioneered a global movement regarding broad-based ownership and employee engagement as part of its commitment to enabling all colleagues across its businesses to participate in the benefits of ownership over KKR's investment period in its portfolio companies. To date, KKR has rolled out over 65 broad-based ownership programmes, impacting over 160,000 non-senior employees. Bidco is exploring, following completion of the Acquisition, potentially offering every Spectris employee not eligible for managerial incentives at Spectris a form of employee ownership participation. No decision has been made in respect of the terms of, or timing for implementation of, such incentive scheme.

4. Background to and reasons for the recommendation

Spectris today and its strategic transformation

Spectris harnesses the power of precision measurement to enable its customers to make the world cleaner, healthier and more productive. Combining leading technical expertise and deep domain knowledge, Spectris provides its customers with critical insights through high quality precision measurement solutions that enable them to solve some of their greatest challenges and deliver significant value for all stakeholders. With two strong divisions, 7,400 employees, of which c.2,200 are sales and service employees, in more than 30 countries, and a global network of manufacturing facilities and labs, Spectris sits at the heart of its customers' research and development strategies and critical production processes. This privileged position enables Spectris' customers to develop: the technologies to drive the energy transition; the medicines we rely on; the materials we build with; the devices that connect us; and the machines that help work to be faster, better and more efficient.

Since Spectris announced its Strategy for Profitable Growth in 2019, the Spectris Group has been fundamentally reshaped into a more focused and higher quality business, well positioned in attractive markets with sustainable growth drivers. During a period of significant corporate activity, the portfolio was repositioned from 14 businesses to two divisions. This vision and focus resulted in the sale of eight businesses, raising capital of £1.3 billion in this first strategic phase. At the same time, Spectris invested for growth in the two divisions. This investment, combined with a strengthened leadership and culture, created a business with enhanced capabilities, greater sales growth opportunity, improving operating margins, with stronger cash flow and return on capital.

Following this successful transformation, Spectris announced its Strategy for Sustainable Growth in 2022 building on the six strategic pillars of its business model: owner of great businesses, facing structural growth markets; with strong customer centricity; investing in growth; driving operational excellence; and with a values centred, high-performance culture. Alongside these pillars, and a commitment to innovation and ongoing focused investment in M&A, Spectris announced clear performance targets, establishing an attractive financial framework and medium-term outlook:

- Organic sales growth of 6-7 per cent. through the cycle;
- Adjusted operating margin of 20+ per cent.; and
- Return on gross capital employed (ROGCE) in the mid-teens per cent.

Since 2022, strong strategic execution has further strengthened the quality of the Spectris Group and reinforced the foundations for future growth:

- Completed the portfolio rationalisation programme first announced in 2019 with the disposal of Red Lion Controls in 2023;
- Strengthened R&D investment and activity with investment equivalent to 8.1 per cent. of Spectris' sales in 2024 and a record number of product launches and improvements in product vitality;
- Successful inorganic growth strategy comprising five acquisitions to strengthen capabilities and customer offering, most recently through the highly synergistic acquisitions of SciAps Incorporated, Micromeritics Instrument Corporation and Piezocryst Advanced Sensorics; and
- Continued investment in operational improvements and efficiencies through the continued deployment of the Spectris Business System ("SBS") and the implementation of a new ERP system.

While performance in 2024 was more challenging with a unique, and largely unprecedented, alignment of prolonged weakness across multiple end markets, decisive action was taken by management, both on cost and investment, to ensure that Spectris is well-placed for continued growth. The Spectris Board remains fully confident in the ongoing execution of Spectris' Strategy for Sustainable Growth and that its continued successful delivery will create significant value for shareholders.

Since 2019 Spectris has returned over £1 billion to shareholders through dividends and capital returns. Importantly, Spectris is now a high quality, well positioned business with a world class portfolio of precision measurement businesses, strong momentum in strategic execution, and a robust platform for sustainable growth and strong cash generation to capture Spectris' potential.

Background to the Acquisition

The Spectris Board did not solicit an offer for Spectris, although it regularly considers all options for driving and improving shareholder value. The possible offers for Spectris from Advent and KKR were unsolicited and made to the Board of Spectris separately of each other. The Spectris Directors have considered and assessed the proposals received from each party independently of each other, and of other alternatives.

The initial unsolicited proposal from KKR was received on 2 June 2025 at £30.25 per Spectris Share. The Spectris Board felt the proposal from KKR was not at a level which reflected an appropriate valuation of Spectris and its future prospects. Accordingly, the Spectris Board rejected KKR's initial proposal. On 5 June 2025, KKR made a further proposal at £33.00 per Spectris Share. This revised proposal by KKR was rejected on the same basis.

On 9 June 2025, following press speculation, Spectris announced that it had received a conditional proposal from Advent regarding a possible cash offer for Spectris at £37.63 per Spectris Share (including an interim dividend of 28 pence per Spectris Share, subject to Spectris

Board approval). This proposal followed an initial unsolicited proposal received from Advent at £30.50 per Spectris Share and four further proposals from Advent to the Spectris Board.

On 9 June 2025, the Spectris Board received a request from KKR pursuant to the Code for access to equivalent due diligence information as provided by Spectris to Advent. Spectris provided KKR with access to this information and subsequently engaged in discussions with KKR in the interest of delivering the best value to Spectris Shareholders.

On 13 June 2025, following press speculation, Spectris announced that the Spectris Board had received a proposal regarding a possible cash offer from KKR which had been subsequently rejected.

On 23 June 2025, the board of Metron Bidco, an indirect subsidiary of funds managed and/or advised by Advent, and the Spectris Board announced that they had reached agreement on the terms of a recommended cash acquisition by Metron Bidco of Spectris at a total offer value of £37.63 per Spectris Share (the “**Advent Offer**”).

On 1 July 2025, following a period of engagement between Spectris and KKR, KKR confirmed a revised proposal regarding a possible cash offer for Spectris of £40.00 per Spectris Share (including an interim dividend of 28 pence per Spectris Share, subject to Spectris Board approval) (the “**KKR Offer**”).

Considerations in respect of the KKR Offer

While the Spectris Board remains confident in its ability to deliver sustainable value for shareholders, the Spectris Directors at the time of the Advent Offer concluded that the Advent Offer represented an attractive opportunity for Spectris Shareholders to realise an immediate and certain cash value for their investment relative to the risks inherent in the execution of Spectris’ strategy over the medium to longer-term.

The Spectris Board has, together with its financial advisers, carefully considered the financial terms of the KKR Offer and concluded that the KKR Offer represents a superior offer for Spectris Shareholders as compared to the Advent Offer.

Accordingly, the Spectris Board has decided unanimously to withdraw its recommendation for the Advent Offer and unanimously recommend the KKR Offer to Spectris Shareholders.

In considering the financial terms of the KKR Offer and determining whether they reflect an appropriate valuation of Spectris and its future prospects, the Spectris Directors took into account a number of factors including that:

- The KKR Offer represents a significant 6.3 per cent. increase to the Advent Offer, meaning that Spectris Shareholders will receive an additional £2.37 per Spectris Share and, in aggregate across all Spectris Shareholders, an additional £240 million;
- the KKR Offer reflects the strength of Spectris’ business and its future prospects, and provides an opportunity for Spectris Shareholders to crystallise, in cash, the value of their investments at a fair and reasonable value;
- the KKR Offer represents an attractive premium of:
 - o 96.3 per cent. to the Closing Price of £20.38 on 6 June 2025 (being the last Business Day before the commencement of the Offer Period);
 - o 85.6 per cent. to the volume-weighted average price in the three months to 6 June 2025 of £21.55; and
 - o 66.8 per cent. to the volume-weighted average price in the six months to 6 June 2025 of £23.97;

- the KKR Offer implies an enterprise value multiple of approximately 19.5x Spectris' EBITDA for the 12 months ended 31 December 2024 and approximately 23.0x Spectris' EBIT for the 12 months ended 31 December 2024;
- the certainty of the KKR Offer should be weighed against the inherent uncertainty of the delivery of future value that exists in the business, in particular given the current uncertainty in the global macroeconomic environment; and
- the KKR Offer is expected to deliver more risk-adjusted near-term value to Spectris Shareholders than other options considered by the Spectris Board, including (i) the Advent Offer; and (ii) a break-up of Spectris with the associated execution and market risks, time to implement and expected areas of value leakage, such as tax and transaction costs.

In considering the KKR Offer, the Spectris Board has taken into account KKR's stated intentions for the business and all its stakeholders, including its employees, customers and broader network of partners. The Spectris Board also welcomes KKR's statements regarding its intention to support Spectris' commitment to the Spectris Foundation and its charitable work.

The Spectris Board also notes that KKR has an established track record of investing in high quality industrial companies. Taking into account KKR's experience and its intentions for the business, the Spectris Board believes that KKR is able to support the next chapter of the development of Spectris' businesses.

Accordingly, following careful consideration of the financial terms of the KKR Offer, the combination of value and certainty that the terms of the KKR Offer provides to Spectris shareholders, and the above factors, the Spectris Directors unanimously recommend that Spectris Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting.

5. Strategic plans and intentions of KKR with regard to management, employees and places of business

KKR has a long-tenured and extensive track record of investing in high quality, highly engineered and leading industrial companies.

Strategic plans for Spectris

KKR has closely followed Spectris over several years and believes that Spectris is a high-quality company with superior products and solutions. KKR further notes management's impressive progress to date in repositioning Spectris as a pure-play, premium precision measurement solutions business focused on attractive sectors with long-term secular tailwinds. KKR also recognises the distinct culture and values of Spectris and its emphasis on employee well-being and engagement and deeply shares these values. KKR also notes Spectris' commitment to the deployment of the Spectris Business System, and also has a commitment to operational excellence and continuous improvement and looks forward to continuing to invest in the growth and development of these value creating strategies. KKR envisions building a global leader in precision measurement headquartered in the UK.

KKR views Spectris as a highly attractive business group with strong organic and inorganic growth potential and is highly confident in each of its divisions. In particular, KKR sees significant long-term growth potential in Spectris' broad offering of technical products with excellent precision and accuracy for critical customer applications, its leading positions in the large and diverse testing, measurement and instrumentation industry, and its exposure to a diverse range of end segments, geographies, as well as customers. KKR has also been impressed by Spectris management's successful pursuit and execution of recent strategic M&A to add complementary capabilities to the existing portfolio.

KKR believes that private ownership would allow the Spectris management team much greater focus on strategic, commercial, operational, financial and M&A activities without the ongoing shorter-term requirements of being a publicly listed company.

KKR's vision is to support Spectris in capitalising on the long-term growth potential within each of its brands, support margin enhancement initiatives, and significantly accelerate inorganic growth through M&A. KKR believes that it would be an excellent partner to Spectris in pursuing these objectives on a global scale. By leveraging KKR's experience, global footprint and capital resources, KKR anticipates meaningful opportunities to work closely with management to further drive growth and profitability. An example of KKR's long-term value creation strategy is the formation and expansion of Fortifi Food Processing Solutions, led by the KKR Industrials team. KKR first acquired Bettcher, a provider of innovative protein processing tools, in 2021. The following year, KKR supported Bettcher's transformative acquisition of Frontmatec, a global supplier of automated protein processing solutions, forming an end-to-end provider of protein processing solutions and creating the foundation of the Fortifi platform. Since Frontmatec, Fortifi has completed seven additional strategic add-on acquisitions, each selected for its complementary capabilities, strong customer reception and alignment with the Fortifi platform's long-term goal to become a global leader in full-line food processing automation equipment. Through KKR's focused buy-and-build approach, Fortifi's revenue has more than tripled since the initial acquisition of Bettcher.

Prior to the date of the Rule 2.7 Announcement, Bidco was granted access to Spectris' senior management for the purposes of confirmatory due diligence. However, Bidco has not yet had access to sufficiently detailed operational information to formulate an agreed strategy for Spectris. Following the Scheme becoming Effective, Bidco intends to conduct, together with the Spectris management team, a detailed evaluation of Spectris' business and operations to determine investment and growth priorities and an optimal organisational structure. The scope of the evaluation will include: (i) a detailed review of Spectris' existing portfolio of businesses and embedded growth opportunities; (ii) identifying and executing acquisition opportunities and any appropriate divestitures; (iii) assessing Spectris' capital structure and ongoing capital requirements with a view to maximising the opportunities available to Spectris; (iv) evaluating the internal reporting lines of the various business units comprising Spectris; and (v) through site visits, planning sessions and collaborative problem solving, ways to improve profitability (the "**Evaluation**"). No specific acquisition or divestment opportunities have been identified at the time of this Document.

Bidco expects that the Evaluation will be completed within a period of approximately three to nine months from the Effective Date.

Intentions for employees and management

Bidco attaches great importance to the skills and experience of Spectris' management and employees, recognising the contributions they have made to Spectris' achievements to date and the crucial role they will play in its future success. Bidco is looking forward to working with Spectris' management and employees to support the future development of Spectris, and the quality of its customer offering, and to ensure that it continues to thrive as a private company.

KKR intends to fully safeguard and observe the existing contractual and statutory rights and terms and conditions of employment, including pension obligations, of the management and employees of Spectris and its subsidiaries in accordance with applicable law, and does not envisage making any material changes to the conditions of employment of the Spectris employees.

Like Spectris, KKR believes that great businesses are built by an empowered and engaged workforce, which is why supporting employees is a core tenet of KKR's investment approach. KKR places employee voice at the centre of its workforce strategy across portfolio companies. Consistent with Spectris' current practice, KKR encourages management at portfolio companies to engage employees directly to inform decisions, such as through engagement surveys, town halls, and listening sessions. Engagement surveys are regularly used to gather feedback, measure progress and hold leaders accountable to workforce outcomes, and KKR shares Spectris' management's view that these are useful tools for driving employee engagement. As an example, at Charter Next Generation, a KKR Industrials portfolio company, this focus on employee voice led to a dramatic improvement in both engagement scores and retention rates.

KKR has also invested in cultivating empathetic leadership to improve workforce culture and employee connection. Preliminary research findings have shown that empathy among executives correlates with higher engagement and lower attrition. KKR has launched a voluntary pilot program across its portfolio which is focused on building empathy as a measurable, trainable leadership trait, among leaders across its portfolio companies. The training is complemented by practices such as skip-level meetings, surveys and employee-directed capital investments, which give leaders deeper insight into frontline experiences and facilitate greater connectivity with employees. KKR aims to support the full spectrum of worker well-being, including safety, personal financial management and emergency preparedness. Safety is a paramount focus in KKR's portfolio companies, and KKR was attracted to Spectris' already strong performance in this fundamental area. While safety protects employees in the workplace, personal financial management provides them with the knowledge and tools to plan their lives beyond it, easing financial stress and supporting long-term well-being. Complementing this, KKR has implemented personal financial management coaching programs in over 25 portfolio companies. From corporate finance education to one-on-one coaching, these programs help employees understand how their work connects to business performance and how to build financial resilience. Additionally, KKR has supported the deployment of Employee Assistance Funds at portfolio companies. These cash grants have provided vital relief in moments of crisis, such as aiding employees at Chase Corporation (a KKR Industrials portfolio company) after a devastating tornado.

It is intended that, with effect from the Effective Date, each of the non-executive directors of Spectris shall resign from office. A number of PLC-related functions are expected to be impacted upon Spectris ceasing to operate as a publicly listed company, which may impact a number of roles. Additionally, KKR also intends to continue to support the existing delivery of management's current Profit Improvement Programme. KKR also intends to work with management in identifying and executing additional profit improvement opportunities, in addition to the Profit Improvement Programme, that can further enhance the competitiveness and resilience of the Spectris Group, including by leveraging KKR's in-house operational advisors and resources, where appropriate. Bidco has not yet developed proposals relating to any associated headcount reductions, nor how any such headcount reductions would be implemented. Any affected individuals will be treated, and where necessary consulted, in a manner consistent with applicable law and Spectris' high standards, values and practices, and the relevant employees' existing entitlements.

Save as in accordance with the Profit Improvement Programme, which is being implemented in 2025, KKR does not intend to make any material reduction to the headcount or any material change to the conditions of employment or to the balance of skills and functions of the Spectris Group's employees or management.

Incentive arrangements

KKR has pioneered a global movement regarding broad-based ownership and employee engagement as part of its commitment to enabling all colleagues across its businesses to participate in the benefits of ownership over KKR's investment period in its portfolio companies. To date, KKR has rolled out over 65 broad-based ownership programs at its portfolio companies, impacting over 160,000 non-senior employees. Bidco is exploring, following completion of the Acquisition, potentially offering every Spectris employee not eligible for managerial incentives at Spectris a form of employee ownership participation. No decision has been made in respect of the terms of, or timing for implementation of, such incentive scheme.

KKR has not entered into, and has not discussed any form of incentivisation arrangements with, members of Spectris' management. Bidco expects to put in place certain incentive arrangements for the management teams of Spectris and its business units following the Effective Date.

Pension schemes

KKR recognises the importance of upholding Spectris' pension obligations and ensuring that its pension schemes are appropriately funded in accordance with statutory and trust deed requirements.

Spectris currently operates a defined benefit pension scheme in the UK which was closed to accrual of pensionable service in 2009. The Acquisition will not impact the rights of beneficiaries in this scheme. This pension scheme was estimated to be in surplus on a technical provisions basis at its most recent actuarial valuation as at 31 December 2023, and an agreement is currently in place for Spectris to make further contributions with a view to the scheme becoming fully funded on a termination or buy-out basis by 2030.

KKR has held constructive discussions with the trustee of the scheme and intends to provide an escrow account to hold these further contributions, with a reasonable risk buffer, from completion of the Acquisition so that they are available to the pension scheme, which will allow the pension trustee to start the process of securing benefits with an insurer. KKR intends to continue working with the trustee with a view to putting in place a memorandum of understanding prior to the Effective Date in order to provide appropriate comfort regarding the future funding of the scheme.

KKR does not intend to change the current benefits or eligibility criteria for the UK defined benefit pension scheme.

In addition, Spectris operates a number of smaller defined benefit arrangements in other jurisdictions, and a number of defined contribution arrangements in the UK and other jurisdictions. KKR does not intend to change the current benefits, eligibility criteria or contribution arrangements for these arrangements.

Intentions for headquarters, locations, fixed assets and research and development

Bidco does not intend to undertake any material restructurings or change in the locations of the Spectris Group's fixed assets or places of business, subject to the outcome of the Evaluation mentioned above. Bidco does not intend to change the location or functions of Spectris' headquarters in London, other than in respect of a number of PLC-related functions which will no longer be required upon Spectris ceasing to operate as a publicly listed company.

Spectris Foundation

KKR commends the excellent work by the Spectris Foundation in enhancing and improving access to high-quality educational opportunities in Science, Technology, Engineering and Mathematics (STEM) for students from all backgrounds.

The activities of the Spectris Foundation align closely with KKR's commitment to building a better world through philanthropy, youth engagement and sustainable community programmes. KKR has a longstanding commitment to the community of the firm and its portfolio companies. Many KKR portfolio companies establish annual charitable budgets, and employees are encouraged to play an active role in selecting mission-aligned nonprofit partners, ensuring that giving efforts resonate with company values. For instance, at CHI Overhead Doors, employees chose to support Homes for Our Troops, honouring their veteran teammates and donating garage doors for homes of veterans. Other examples include Gardner Denver's partnership with Drop in the Bucket to increase access to clean water in Uganda, Capital Safety's partnership with Habitat for Humanity to create safer construction sites and Capsugel's partnership with Vitamin Angels to support prenatal care for underserved communities. These efforts underscore KKR's belief that shared success includes positive impact in the communities where its companies operate.

Following completion, KKR intends to continue to support Spectris in its existing commitments to the Spectris Foundation, including the continuing provision of certain current support services and a minimum £1 million annual contribution, in each case, from Spectris to the Spectris Foundation to support their enviable work. In addition, KKR intends to explore opportunities to expand the Spectris Foundation's activities through strategic initiatives and partnerships with KKR's other charitable endeavours.

Trading facilities

Spectris Shares are currently listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange.

As set out in section 12 of Part II (*Explanatory Statement*) of this Document, subject to the Acquisition becoming Effective, it is intended that requests will be made to the FCA to cancel the

listing of the Spectris Shares on the Official List and to the London Stock Exchange to cancel trading in Spectris Shares on the London Stock Exchange's main market for listed securities.

Following completion of the Acquisition, Bidco intends to re-register Spectris as a private company.

None of the statements in this paragraph is a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

6. Spectris Share Plans

Details of the arrangements proposed to be implemented in relation to the Spectris Share Plans in connection with the Acquisition are set out in section 7 of Part II (*Explanatory Statement*) of this Document.

7. Dividends

Please refer to section 2 of this Part I (*Letter from the Chairman of Spectris*) of this Document for further information on dividends.

8. Spectris trading update

Spectris continues to expect to deliver full-year performance in line with management expectations, including the contribution from acquisitions and the execution of its Profit Improvement Programme.

Subject to review by the Company's auditors, the results for the six months ended 30 June 2025 were resilient with Spectris Group reported sales of £636 million (8 per cent. higher year-on-year, 12 per cent. higher ex-Red Lion Controls), with an improving trend in both reported and LFL sales against easier year-on-year comparators in the second quarter. On a LFL basis, Spectris Group sales were 1 per cent. higher than the prior period (8 per cent. lower at the end of Q1), driven by good growth in academia, life sciences and materials, partially offset by declines in automotive and semiconductor.

By division, Spectris Scientific sales were 21 per cent. higher on a reported basis and 3 per cent. higher on a LFL basis (11 per cent. lower LFL at the end of Q1) and Spectris Dynamics sales were flat on a reported basis and 3 per cent. lower on a LFL basis (3 per cent. lower LFL at the end of Q1). The Spectris Group order book ended the period at £516 million, with a Book-to-Bill Ratio of 1.02x.

The Profit Improvement Programme remains on track to deliver at least £30 million of savings in 2025, which will be weighted to the second half of the financial year.

Net debt at the end of June 2025 was £546 million. Returning leverage back within Spectris' 1-2x target remains a key priority, supported by the Spectris Group's track record of strong cash conversion.

Spectris will announce its half year results for the six months ended 30 June 2025 on 7 August 2025.

9. Action to be taken by Spectris Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Spectris Shareholders in respect of the Scheme are set out in sections 9 and 17 of Part II (*Explanatory Statement*) of this Document.

Details relating to the de-listing of the Spectris Shares and settlement of the cash consideration offered by Bidco are included in sections 12 and 13 of Part II (*Explanatory Statement*) of this Document.

10. Overseas shareholders

Overseas shareholders of Spectris Shares should refer to Part VIII (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

11. United Kingdom taxation

Your attention is drawn to Part VII (*United Kingdom Taxation*) and Part VIII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Spectris Shareholders (as explained further in Part VII (*United Kingdom Taxation*) and Part VIII (*Additional Information for Overseas Shareholders*) of this Document), is intended only as a general guide, does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your individual circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

12. Recommendation

The Spectris Directors, who have been so advised by Goldman Sachs, Rothschild & Co and BofA Securities as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Spectris Directors, Goldman Sachs, Rothschild & Co and BofA Securities have taken into account the commercial assessments of the Spectris Directors. BofA Securities is providing independent financial advice to the Spectris Directors for the purposes of Rule 3 of the Code.

The Spectris Directors believe that the terms of the Acquisition (including the Scheme) are in the best interests of Spectris Shareholders as a whole. Accordingly, the Spectris Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Spectris Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting.

13. Further Information

Your attention is drawn to further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part IV (*The Scheme of Arrangement*) and Part IX (*Additional Information on Spectris, KKR and Bidco*) of this Document, which provides further details concerning the Scheme.

You are advised to read the whole of this Document and not just rely on the summary information contained in this letter.

Yours faithfully,

Mark Williamson
Chairman
Spectris plc

PART II: EXPLANATORY STATEMENT

(In compliance with section 897 of the Companies Act 2006)



29 July 2025

To the holders of Spectris Shares and, for information only, to holders of options or awards under the Spectris Share Plans

Dear Shareholder

RECOMMENDED CASH ACQUISITION OF SPECTRIS BY BIDCO

1. Introduction

On 2 July 2025, the boards of Spectris and Bidco announced that they had agreed the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued share capital of Spectris. It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter from the Chairman of Spectris set out in Part I (*Letter from the Chairman of Spectris*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things, (i) the Spectris Directors' unanimous recommendation that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Spectris Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting; and (ii) information on the background to, and reasons for, giving the above recommendation.

The Spectris Directors have been advised by Goldman Sachs, Rothschild & Co and BofA Securities in connection with the Acquisition and the Scheme. We have been authorised by the Spectris Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. BofA Securities is providing independent financial advice to the Spectris Directors for the purposes of Rule 3 of the Code.

This Part II (*Explanatory Statement*) contains a summary of the terms of the Scheme, while the terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

For overseas holders of Spectris Shares, your attention is drawn to Part VIII (*Additional Information for Overseas Shareholders*), which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding Bidco or KKR's reasons for the Acquisition, information concerning the business of Bidco, the financial effects of the Acquisition on Bidco and/or intentions or expectations of or concerning Bidco reflect the views of the Bidco Directors and the KKR Responsible Persons (whose names are set out in sections 2.2, 2.3, respectively, of Part IX (*Additional Information on Spectris, KKR and Bidco*) of this Document).

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Spectris Directors, information concerning the business of the Spectris Group and/or intentions or expectations of or concerning the Spectris Group prior to completion of the Acquisition, reflect the views of the Spectris Directors.

2. Summary of the terms of the Acquisition and the Scheme

The Acquisition

The Acquisition will be implemented pursuant to a scheme of arrangement between Spectris and Scheme Shareholders under Part 26 of the Companies Act. Following the Scheme becoming

Effective, the entire issued share capital of Spectris will be held by Bidco. The Scheme requires the approval of the Scheme Shareholders at the Court Meeting, the approval by the Spectris Shareholders of the Special Resolution to be proposed at the General Meeting, as well as the sanction of the Court at the Sanction Hearing.

Under the terms of the Acquisition, which is subject to the terms and conditions set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, each Spectris Shareholder will be entitled to receive:

for each Spectris Share: £40.00 in cash (the “Offer Value”)

comprising, for each Spectris Share held:

- £39.72 in cash from Bidco (the “**Cash Consideration**”); and
- an interim dividend of 28 pence to be paid (subject to approval by the Spectris Directors) by Spectris in the ordinary course of its FY25 dividend calendar (the “**Permitted Dividend**”).

The Offer Value represents an attractive premium of approximately:

- 6.3 per cent. to the value of the Advent Offer of £37.63 per Spectris Share;
- 96.3 per cent. to the Closing Price of £20.38 per Spectris Share on 6 June 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 94.4 per cent. to the volume-weighted average price in the one month to 6 June 2025 of £20.58; and
- 85.6 per cent. to the volume-weighted average price in the three months to 6 June 2025 of £21.55.

The Offer Value values the entire issued and to be issued share capital of Spectris at approximately £4.1 billion and implies an enterprise value of approximately £4.7 billion. It represents a multiple of 19.5x Spectris’ Adjusted EBITDA, and 23.0x Spectris’ Adjusted EBIT, for the year ended 31 December 2024.

Other than the Permitted Dividend, if any dividend, distribution or other return of value is announced, declared, made or paid, or becomes payable, in respect of Spectris Shares on or after the date of this Document and before the Effective Date, Bidco reserves the right to reduce the Cash Consideration payable in respect of each Spectris Share by the amount of all or part of any such dividend, distribution or other return of value. If Bidco exercises this right, Spectris Shareholders will be entitled to receive and retain any such dividend, distribution or other return of value.

3. Background to and reasons for the recommendation

Information relating to the background to and reasons for the Spectris Directors’ recommendation of the Acquisition is set out in section 4 of Part I (*Letter from the Chairman of Spectris*) of this Document.

4. Information relating to Bidco and KKR

Bidco

Bidco is a special purpose vehicle formed under the laws of England and Wales. It is indirectly wholly-owned by funds advised by KKR and is intended to be used for the purposes of the Acquisition. Bidco has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

The current directors of Bidco are Joshua Weisenbeck, Christopher Drewsen and Sophia Kakarakis.

KKR

KKR is a leading global investment firm with approximately US\$664 billion in assets under management as of 31 March 2025. KKR invests globally across private equity, credit and real assets like infrastructure and real estate, and also offers capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and the communities in which they operate.

KKR will invest in the Acquisition largely through a combination of KKR's European and North American Private Equity strategies with participation by its private wealth vehicles, reflecting the global nature of Spectris' business. As of 31 March 2025, KKR's global private equity platform has US\$209 billion in assets under management.

KKR has a long history of making investments in the industrial sector and has a track record of investing in high quality, highly engineered and leading industrial companies and working collaboratively with such companies to scale them as global leaders and transform their operations through identified value creating strategies enabled by impassioned, highly aligned employees with a participation in the shareholder value that they help create. Examples of KKR's current and recent past investments in the sector globally include Marmic Fire & Safety, Chase Corporation, Potter Global Technologies, CIRCOR International, Fortifi Food Processing Solutions, Ingersoll Rand, Hensoldt, Flow Control Group and Novaria Group.

The Acquisition would further strengthen KKR's presence and investment activity in the UK, where KKR has a long track record. KKR's first investment in the UK was in 1996 and its office in London was opened in 1999, which has since grown to approximately 130 investment professionals and around 340 employees in London. KKR has invested over US\$25 billion of equity across private equity and real assets, completing over 50 transactions. Today, KKR's portfolio companies employ around 35,000 people in the UK. KKR's recent investments in the UK include Citation, ContourGlobal, ERM and Viridor, and the firm currently has 22 investments in UK companies across its private equity and infrastructure strategies.

5. Information relating to the Spectris Group

Spectris combines leading technical expertise and deep domain knowledge to provide its customers with critical insights through high quality precision measurement solutions that enable them to solve some of their greatest challenges, making the world cleaner, healthier, and more productive.

Spectris is well positioned to compete across its customer offering and employs c.7,400 people located in more than 30 countries, all united behind its purpose to deliver significant value for all its stakeholders. Spectris is headquartered in London and focuses on two strong divisions, with a global network of c.2,200 sales and service employees and best in class manufacturing facilities and labs.

Spectris operates through two divisions:

- **Spectris Scientific:** a global leader in advanced material measurement and characterisation, operating in attractive end markets, such as pharmaceutical, semiconductor, primary and advanced materials and advanced research. Spectris Scientific comprises Malvern Panalytical, Particle Measuring Systems and Servomex. Through these three companies, Spectris Scientific provides leading scientific instruments and services, measuring particles down to the nano scale, helping customers better understand and shape everything from proteins, metals and polymers to controlling aseptic manufacturing.
- **Spectris Dynamics:** a global leader in advanced integrated virtual and physical testing, and high precision sensing solutions through its business, HBK. Spectris Dynamics is strategically placed, offering broad solutions, with the ability to integrate both the physical and virtual worlds of test and measurement. Spectris Dynamics supports some of the world's leading machine manufacturing, aerospace, automotive, electronics and advanced research customers.

For the financial year ended 31 December 2024, Spectris reported sales of £1,299 million, EBITDA of £239 million, and adjusted operating profit of £203 million. Spectris completed the acquisition of three high-quality, complementary businesses during 2024 (SciAps Incorporated, Micromeritics Instrument Corporation, and Piezocryst Advanced Sensorics), delivering material synergies. Micromeritics and SciAps will be integrated into Malvern Panalytical in Spectris Scientific, while Piezocryst will be integrated into Spectris Dynamics. Spectris also completed the disposal of Red Lion Controls in April 2024.

As at 6 June 2025, being the last Business Day prior to the commencement of the Offer Period, Spectris' market capitalisation was £2.1 billion. Spectris' shares are publicly listed on the London Stock Exchange under the symbol SXS.L For more information, visit www.Spectris.com.

6. Financing of the Acquisition

The Cash Consideration payable by Bidco to Spectris Shareholders will be financed by a combination of:

- equity to be drawn from funds, vehicles and/or accounts advised and/or managed by KKR; and
- debt to be provided under the Interim Facilities Agreement.

Certain of the equity commitments described above will be provided by equity co-investors, including (i) certain investment entities managed or advised by Neuberger Berman and/or its affiliates and (ii) certain investment entities managed or advised by Pathway Capital Management, L.P. and/or its affiliates ("**Pathway**") (together, the "**Equity Co-Investors**"). The Equity Co-investors will be passive and not be granted any governance or control rights over Bidco or the Spectris Group.

Other potential equity investors may take indirect minority interests in Bidco during the Offer Period or once the Acquisition completes and, if such syndication occurs prior to the Effective Date, an announcement will be made by Bidco in respect of this through a Regulatory Information Service.

In respect of the Interim Facilities Agreement, Bidco has agreed that, subject to certain customary carve-outs, it shall not, without the approval of Interim Lenders, waive certain conditions contained in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document where such waiver would be materially adverse to the interests of the Interim Lenders.

J.P. Morgan Cazenove, as financial adviser to Bidco, is satisfied that sufficient resources are available to satisfy in full the consideration payable to Spectris Shareholders under the Scheme.

Further information on the financing of the Acquisition is set out at section 12 of Part IX (*Additional Information on Spectris, KKR and Bidco*) of this Document.

7. Spectris Share Plans

Participants in the Spectris Share Plans shall be contacted regarding the effect of the Acquisition on their options and awards under the Spectris Share Plans and, if required, appropriate proposals will be made to such participants in due course.

A summary of the effect of the Scheme on outstanding options and awards under the Spectris Share Plans is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Spectris Share Plan, the Spectris Directors' remuneration policy (where applicable) and/or the communications to participants in the Spectris Share Plans regarding the effect of the Scheme on their options and awards under the Spectris Share Plans and details of the arrangements and, if required, proposals applicable to them (the "**Spectris Share Plans Notices**"), the rules of the relevant Spectris Share Plan, the Spectris Directors' remuneration policy and the Spectris Share Plans Notices, as applicable, will prevail.

The Scheme will apply to any Spectris Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards or exercise of options under the Spectris Share Plans

before the Scheme Record Time. As the Scheme will not extend to Spectris Shares issued or transferred on or after the Scheme Record Time, it is proposed (pursuant to the Special Resolution) to amend the Spectris Articles to provide that, subject to the Scheme becoming Effective and the proposed amendments to the Spectris Articles being approved by Spectris Shareholders, any Spectris Shares issued or transferred to any person on or after the Scheme Record Time (including in the satisfaction of the vesting of an award or an option exercised under one of the Spectris Share Plans) will be automatically transferred to, or to the order of, Bidco in exchange for the same consideration as Spectris Shareholders will be entitled to receive under the Scheme.

Further information in respect of the proposed amendments to the Spectris Articles is contained in the Notice of General Meeting at Part XII (*Notice of General Meeting*) of this Document.

Spectris LTIP

Outstanding awards and options granted under the LTIP that have not already vested in the ordinary course before the Court Sanction Date will (as a consequence of the Scheme and in accordance with participants' contractual rights under the LTIP) vest on the Court Sanction Date to the extent determined by the Spectris Remuneration Committee. Options granted under the LTIP which have vested prior to, or which vest on, the Court Sanction Date will be exercisable for a period of one month after the Court Sanction Date or, in the case of LTIP Approved Options, for a period of 20 days after the Court Sanction Date (in each case, unless they lapse earlier in accordance with the LTIP rules).

Spectris PSP

Outstanding options granted under the PSP will (as a consequence of the Scheme and in accordance with participants' contractual rights under the PSP) be exercisable for one month after the Court Sanction Date (unless they lapse earlier in accordance with the PSP rules).

Spectris SRP

Outstanding options and awards granted under the SRP that have not already vested in the ordinary course before the Court Sanction Date will (as a consequence of the Scheme and in accordance with participants' contractual rights under the SRP) vest on the Court Sanction Date to the extent determined by the Spectris Remuneration Committee. Options granted under the SRP which have vested prior to, or which vest on, the Court Sanction Date will be exercisable for a period of one month after the Court Sanction Date (unless they lapse earlier in accordance with the SRP rules).

Spectris DBP

Outstanding options granted under the DBP that have not already vested in the ordinary course before the Court Sanction Date will (as a consequence of the Scheme and in accordance with participants' contractual rights under the DBP) vest in full on the Court Sanction Date and will be exercisable for a period of one month after the Court Sanction Date (unless they lapse earlier under the DBP rules).

Spectris SIP

Spectris Shares held in the SIP Trust on behalf of SIP participants will participate in the Scheme on the same terms as for other Spectris Shareholders.

8. The Spectris Directors and the effect of the Scheme on their interests

Details of the interests of the Spectris Directors in the ordinary share capital of Spectris, and awards in respect of such ordinary share capital, are set out in Part IX (*Additional Information on Spectris, KKR and Bidco*) of this Document. Scheme Shares held by the Spectris Directors at the Scheme Record Time will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Spectris Directors are set out in section 6 of Part IX (*Additional Information on Spectris, KKR and Bidco*) of this Document.

Each of Mark Williamson, Andrew Heath, Angela Noon, Nick Anderson, Mandy Gradden, Derek Harding, Alison Henwood, Cathy Turner and Kjersti Wiklund, whose beneficial holdings (and those of their spouse, minor children and/or related trusts (if applicable)) together amount in aggregate to 223,247 Spectris Shares representing approximately 0.2 per cent. of the issued share capital of Spectris as at the Latest Practicable Date, will not vote in favour of the Acquisition in respect of their shares to the extent the previously provided Advent Offer Irrevocable Undertakings remain effective as at the date of the Court Meeting and of the General Meeting as the terms of the Advent Offer Irrevocable Undertakings prohibit them from doing so. Further details of the Advent Offer Irrevocable Undertakings are set out in section 10 of Part IX (*Additional Information on Spectris, KKR and Bidco*) of this Document.

It is intended that, with effect from the Effective Date, each of the non-executive Directors of Spectris shall resign from their office.

In common with the other participants in the Spectris Share Plans, the Spectris Directors who hold awards will be able to receive Spectris Shares under such Awards, to the extent that such awards vest and/or are exercised.

Save as set out above, the effect of the Scheme on the interests of Spectris Directors does not differ from its effect on the like interests of any other Spectris Shareholder.

9. Description of the Scheme and the Meetings

The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Spectris and the Spectris Shareholders who are on the Register at the Scheme Record Time, under Part 26 of the Companies Act. This procedure requires approval by Scheme Shareholders at the Court Meeting and Spectris Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Spectris. In order to achieve this, the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time will be transferred to Bidco, in consideration of which Bidco will pay the Cash Consideration on the basis set out in this Part II (*Explanatory Statement*) of this Document.

Spectris Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Spectris Shareholders at the separate General Meeting, both of which will be held at The Elizabeth Lounge, The Carter Building, 11 Pilgrim Street, London, EC4V 6RN on 27 August 2025 at 10:00 a.m. and 10:15 a.m. respectively (or, in the case of the General Meeting, if later, as soon thereafter as the Court Meeting has been concluded or adjourned).

The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The approval required at the Court Meeting is a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to return your Proxy Forms as soon as possible.

The General Meeting is being convened to seek the approval of Spectris Shareholders, by way of special resolution, to enable the Spectris Directors to implement the Scheme and to amend the Spectris Articles as described below (the “**Special Resolution**”).

Voting at the General Meeting will be by poll and each Spectris Shareholder present in person or by proxy will be entitled to one vote for each Spectris Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes

cast on such resolutions (in person or by proxy). In respect of the Special Resolution, each Spectris Shareholder will be entitled to cast one vote for each Spectris Share held.

Sanction Hearing

Following the Spectris Meetings, the Scheme must be sanctioned by the Court and will only become Effective upon delivery of the Court Order to the Registrar of Companies. The Scheme is subject to a number of Conditions which are set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document. Subject to the satisfaction or, where applicable, waiver of the relevant Conditions, it is expected that the Scheme will become Effective in or by Q1 2026 and, in any event, prior to the Long Stop Date.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

If the Scheme does not become Effective by the Long Stop Date, the Scheme will never become Effective.

Amendments to the Spectris Articles

The Special Resolution to be proposed at the General Meeting contains provisions to amend the Spectris Articles to ensure that any Spectris Shares issued or transferred out of treasury (other than to Bidco and/or one or more of its wholly-owned subsidiaries): (i) between the General Meeting and the Scheme Record Time will be subject to the Scheme; and (ii) after the Scheme Record Time will automatically be acquired by Bidco on the same terms as under the Scheme. These provisions will avoid any person (other than Bidco and/or one or more of its wholly-owned subsidiaries) holding Spectris Shares after dealings in such shares have ceased on the London Stock Exchange.

The full text of the articles of association proposed to be approved by the Special Resolution will be made available on Spectris' website and as set out in the Part XII (*Notice of General Meeting*) of this Document.

The Special Resolution is set out in the notice of General Meeting in Part XII (*Notice of General Meeting*) of this Document and seeks the approval of Spectris Shareholders for such amendments.

Entitlement to vote at the Meetings

Each Scheme Shareholder (in respect of the Court Meeting) and Spectris Shareholder (in respect of the General Meeting) who is entered in the Register at the Voting Record Time (expected to be 6:30 p.m. on 22 August 2025) will be entitled to attend and vote (in person or by proxy) on all resolutions to be put to the Court Meeting and General Meeting respectively. If either Meeting is adjourned, only those Spectris Shareholders on the Register at 6:30 p.m. (London time) on the day which is two Business Days before the relevant adjourned Meeting will be entitled to attend (in person or by proxy). Each eligible Spectris Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a Spectris Shareholder.

The completion and return of the Forms of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting if you are entitled to and wish to do so. If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person or by proxy), please contact Equiniti, by calling the shareholder helpline on +44 (0)371 384 2586. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales). Please ensure that the country code is used if calling from outside the U.K. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Further information on the actions to be taken is set out in section 17 of this Part II (*Explanatory Statement*) of this Document.

Modifications to the Scheme

The Scheme contains a provision for Spectris and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

Implementation by way of Takeover Offer

Subject to the terms of the Co-operation Agreement (while the Co-operation Agreement is continuing), and obtaining the consent of the Panel, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation), the inclusion of an acceptance condition set at a level permitted by the Panel, being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Spectris, including, for this purpose, any such voting rights attaching to Spectris Shares that are issued before the Takeover Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

10. Conditions to the Acquisition

The Acquisition and, accordingly, the Scheme is subject to a number of Conditions set out in full in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, including (among other things):

- (A) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders;
- (B) the passing of the Special Resolution by the requisite majority of Spectris Shareholders at the General Meeting;
- (C) the Scheme being sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and Spectris) and a copy of the Court Order being delivered to the Registrar of Companies; and
- (D) the receipt of certain antitrust approvals including in the EU, US and China and certain foreign investment approvals including in the UK.

The Scheme will require approval by Scheme Shareholders at the Court Meeting and the passing of the Special Resolution by Spectris Shareholders at the General Meeting and the sanction of the Court at the Sanction Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in section 9 of this Part II (*Explanatory Statement*) above.

The Scheme can become Effective only if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (or, where applicable, waived). The Scheme will become effective upon a copy of the Court Order being delivered to the Registrar of Companies. This is currently expected to occur in or by Q1 2026. Unless the Scheme becomes Effective by the Long Stop Date, the Scheme will not become Effective and the Acquisition will not proceed.

11. Acquisition-related arrangements

Confidentiality Agreement

Kohlberg Kravis Roberts & Co. Partners LLP (“**KKR LLP**”) and Spectris entered into the Confidentiality Agreement on 10 June 2025 pursuant to which KKR LLP has undertaken to keep certain information relating to the Acquisition and Spectris confidential and not to disclose such information to third parties (except to certain permitted parties, including certain providers of debt or equity in certain circumstances), unless required by applicable laws or regulations, and to use such confidential information for the sole purpose of evaluating, negotiating, advising upon, financing or implementing the potential Acquisition.

The Confidentiality Agreement also contains undertakings from KKR LLP that, for a period of 18 months from the date of the Confidentiality Agreement, KKR LLP shall not approach certain of Spectris’ employees or officers without the prior written consent of Spectris nor shall KKR LLP or its affiliates employ or otherwise engage certain of Spectris’ employees (save as set out in the Confidentiality Agreement).

The Confidentiality Agreement also includes customary standstill arrangements that restrict KKR LLP’s ability to make announcements or acquire interests in Spectris Shares. These restrictions ceased to apply on 23 June 2025 upon the release a Rule 2.7 announcement by Advent.

Clean Team Agreement

KKR LLP and Spectris entered into a clean team agreement on 12 June 2025 which sets out, among other things, certain procedures and principles to be followed to ensure adequate treatment of certain commercially sensitive confidential information between Spectris and KKR LLP’s clean team individuals and/or external advisers.

Joint Defence Agreement

On 17 June 2025, KKR LLP, Spectris and their respective legal counsel entered into the Joint Defence Agreement to ensure that any exchange and/or disclosure of confidential information relating to the parties and in relation to, in particular, the anti-trust workstream, only takes place between their respective legal counsel and external experts, does not diminish in any way the confidentiality of such materials, and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

Co-operation Agreement

Bidco and Spectris entered into the Co-operation Agreement on 2 July 2025 pursuant to which: (i) Spectris has agreed to co-operate with Bidco to assist the satisfaction of certain regulatory conditions and Bidco has entered into commitments in relation to obtaining regulatory clearances; (ii) Bidco has agreed to provide Spectris with certain information for the purposes of this Document and to otherwise assist with the preparation of the this Document; (iii) Bidco has agreed to certain provisions if the Scheme should switch to a Takeover Offer; and (iv) Spectris and Bidco have agreed certain arrangements in respect of employees and the Spectris Share Plans.

In addition, Bidco has agreed not to (and to procure that each investment fund within KKR’s private markets strategies group at such time, will not) take any actions which would, or would be reasonably likely to, prevent or delay the satisfaction of the regulatory conditions (provided that such obligation shall not apply to any portfolio company which is not controlled by an investment fund(s) within KKR’s private markets strategies group at such time).

The Co-operation Agreement may be terminated, inter alia:

- (i) if the Acquisition is withdrawn, terminates or lapses, except in certain circumstances including, but not limited to, where Bidco is exercising its right to switch to a Takeover Offer in accordance with the terms of the Co-operation Agreement;
- (ii) if, prior to the Long Stop Date, any Condition is (or has become) incapable of satisfaction;

- (iii) if, prior to the Long Stop Date, a third party announces a firm intention to make an offer for the entire issued, and to be issued, share capital of Spectris, which completes, becomes effective or is declared or becomes unconditional in all respects;
- (iv) at Bidco's election if the Spectris Directors withdraw their unanimous recommendation of the Acquisition or if the Spectris Directors recommend a competing proposal;
- (v) if the Scheme does not become Effective in accordance with its terms by the Long Stop Date; or
- (vi) otherwise as agreed between Bidco and Spectris.

12. Cancellation of the listing of Spectris Shares

Prior to the Scheme becoming Effective, applications will be made to the London Stock Exchange to cancel trading in Spectris Shares on its main market for listed securities and to the FCA to cancel the listing of the Spectris Shares from the segment of the Official List for ESCCs, in each case with effect from the Effective Date. The last day of dealings in, and registration of transfers of, Spectris Shares on the main market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6:00 p.m. (London time) on that date.

On the Effective Date, Spectris will become a wholly-owned subsidiary of Bidco (and/or one or more of its wholly-owned subsidiaries) and share certificates in respect of Spectris Shares will cease to be valid. In addition, entitlements to the Spectris Shares held within the CREST system will be disabled from the Scheme Record Time and expired and removed soon thereafter.

13. Settlement

Subject to the Scheme becoming Effective, settlement of the Cash Consideration to which any Scheme Shareholder is entitled will be effected as soon as practicable and in any event no later than 14 days after the Effective Date in the manner set out below.

Shares held in uncertificated form

Where at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of the consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated shares, as soon as practicable and, in any event, no later than 14 days after the Effective Date.

As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Notwithstanding the above, Bidco reserves the right to settle all or part of such Cash Consideration due to the holders of Scheme Shares held in uncertificated form in the manner set out in below.

Shares held in certificated form

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, settlement of the Cash Consideration will be effected:

- (A) if such Scheme Shareholder has set up an electronic payment mandate, by way of an electronic payment to such account as indicated in such electronic payment mandate;
- (B) if such Scheme Shareholder has not set up an electronic payment mandate, by cheque drawn on the branch of a U.K. clearing bank and despatched by first class post (or international standard post, if overseas) to the address appearing on the Register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding), provided that if the sums payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds £500,000, Spectris may elect to facilitate payment by electronic payment of such sums in lieu of a cheque; or

(C) by such other method as may be approved by the Panel.

Equiniti reserves the right to undertake due diligence to authenticate any electronic payment mandates of a Scheme Shareholder. In the event that such an electronic payment mandate cannot be authenticated to the satisfaction of Equiniti and Spectris, the settlement of the Cash Consideration of the relevant Scheme Shareholder shall be by cheque as set out in paragraph (B) above.

All such payments will be made in Pounds Sterling. Cheques will be despatched and electronic payments will be made as soon as practicable and, in any event, no later than 14 days after the Effective Date.

In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date, the consideration due to such Scheme Shareholders under the Scheme will be held by Equiniti for a period of 12 years from the Effective Date, in a separate U.K. bank account established solely for that purpose, and such Scheme Shareholders may claim the consideration due to them upon request to Equiniti at any time during the period of 12 years from the Effective Date.

On the Effective Date, each certificate representing Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Spectris, delivered up to Spectris, or to any person appointed by Spectris to receive the same.

General

None of Spectris, Bidco nor any of their nominees or respective agents will be responsible for any loss or delay in the transmission of Cash Consideration sent in any manner described above, and such Cash Consideration will be sent at the risk of the person entitled to it. All documents and remittances sent through the post or electronically will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II (*Explanatory Statement*) without regard to any lien, right of set-off, counterclaim or analogous right to which Bidco may otherwise be, or claim to be, entitled against any Scheme Shareholder.

Settlement of the Cash Consideration payable to participants in the Spectris Share Plans

In the case of Scheme Shares which are issued or transferred to Spectris Directors or employees of the Spectris Group (including former Spectris Directors or former employees of the Spectris Group) pursuant to the exercise of options or the vesting of awards granted under the Spectris Share Plans after the sanction by the Court but before the Scheme Record Time, the Cash Consideration payable in respect of such Scheme Shares shall be paid to the relevant Spectris Group employer or otherwise by such method as may be agreed with Spectris, with the payments being made to the relevant Scheme Shareholders through payroll (subject to the deduction of any exercise price, income tax and national insurance contributions or social security contributions or any other required withholding in any relevant jurisdiction). For the avoidance of doubt, the payment of Cash Consideration through payroll shall be effected reasonably promptly (but is not required to be effected within 14 days of the Effective Date).

14. United Kingdom taxation

Your attention is drawn to Part VII (*United Kingdom Taxation*) and Part VIII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of certain aspects of the U.K. tax treatment of the Scheme. This summary relates only to the position of certain categories of Spectris Shareholders (as explained further in Part VII (*United Kingdom Taxation*) and Part VIII (*Additional Information for Overseas Shareholders*) of this Document), is intended only as a general guide, does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your individual circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

15. Overseas holders

Overseas Shareholders should refer to Part VIII (*Additional Information for Overseas Shareholders*) of this Document which contains important information relevant to such Overseas Shareholders.

16. Further Information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding Spectris, KKR and Bidco is set out in Part IX (*Additional Information on Spectris, KKR and Bidco*) of this Document. Documents published and available for inspection are listed in section 17 of Part IX (*Additional Information on Spectris, KKR and Bidco*) of this Document.

17. Action to be taken

Sending Forms of Proxy by post

Spectris Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a YELLOW Form of Proxy for the General Meeting. Whether or not you intend to attend the Court Meeting or the General Meeting, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, by post (in the reply-paid envelope provided for use in Great Britain, the Channel Islands or Northern Ireland) to Spectris' registrars, Equiniti, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to be received as soon as possible and, in any event, no later than 10:00 a.m. and 10:15 a.m., respectively on 22 August 2025 (or, in the case of adjournment(s), no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Meeting(s)). If the BLUE Form of Proxy for the Court Meeting is not received by the above time, it may be (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof). However, in the case of the General Meeting, the YELLOW Form of Proxy must be received by Equiniti by the time mentioned above, or it will be invalid.

Spectris Shareholders are entitled to appoint a proxy in respect of some or all of their Spectris Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Spectris Shareholders who wish to appoint more than one proxy in respect of their holding of Spectris Shares should contact Equiniti for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

Electronic appointment of proxies through CREST

If you hold your Spectris Shares in uncertificated form (i.e. in CREST) you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this Document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Spectris' registrars by no later than 10:00 a.m. (London time) on 22 August 2025 in the case of the Court Meeting and by no later than 10:15 a.m. (London time) on 22 August 2025 in the case of the General Meeting or, in the case of any adjournment, by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the holding of the adjourned meeting.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear 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 instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti not less than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. 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 Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear 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 any voting service provider(s), to procure that his/her 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 sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Spectris may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings (in person or by proxy), you are therefore strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online through the CREST electronic proxy appointment service, as soon as possible.

Shareholder helpline

If you have questions about this Document or the completion and return of the Form of Proxy, please contact the shareholder helpline on +44 (0)371 384 2586. The shareholder helpline will be available from 8:30 a.m. to 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Please ensure the country code is used if calling from outside the U.K. Calls to the shareholder helpline from outside of the U.K. will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

Yours truly,

Nick Harper
for and on behalf of Goldman Sachs

Ravi Gupta
for and on behalf of Rothschild & Co

Edward Peel
for and on behalf of BofA Securities

PART III: CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

PART A

1. Long Stop Date

The Acquisition is conditional on the Scheme becoming unconditional and Effective, subject to the Code, by no later than 11:59 p.m. (London Time) on the Long Stop Date.

2. Scheme approval

The Scheme will be subject to the following conditions:

2.1

- (A) its approval by a majority in number of Scheme Shareholders who are on the register of members of Spectris at the Voting Record Time and who, in each case, are present and vote, whether in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders (or the relevant class or classes thereof, if applicable); and
- (B) such Court Meeting (and any separate class meeting which may be required by the Court) being held on or before 18 September 2025, being the 22nd day after the expected date of the Court Meeting as set out in this Document (or such later date as: (a) Bidco and Spectris may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow);

2.2

- (A) the Special Resolution being duly passed by the requisite majority or majorities of Spectris Shareholders at the General Meeting; and
- (B) the General Meeting being held on or before 18 September 2025, being the 22nd day after the expected date of the General Meeting as set out in this Document (or such later date as: (a) Bidco and Spectris may agree or: (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow); and

2.3

- (A) the sanction of the Scheme by the Court (with or without modification but subject to any such modification being acceptable to Bidco and Spectris) (the “**Court Sanction**”) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (B) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing as set out in this Document (or such later date, if any as: (a) Bidco and Spectris may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow).

In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition will be conditional on the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

3. Antitrust

3.1 China

China’s State Administration for Market Regulation (“**SAMR**”) issuing a notice confirming that it will not conduct further review of the Acquisition or approving the Acquisition with or without conditions, on terms reasonably satisfactory to Bidco; or the applicable review period pursuant to

the PRC Anti-Monopoly Law, including any extension of such period, having elapsed and no prohibitions having been raised or restrictive conditions that are not on terms reasonably satisfactory to Bidco having been imposed by SAMR in relation to the Acquisition;

3.2 *European Union*

the European Commission issuing a decision on terms reasonably satisfactory to Bidco, under Articles 6(1)(a), 6(1)(b), 6(2), 8(1) or 8(2) of Council Regulation (EC) 139/2004 (as amended) (the “**Regulation**”), in relation to the Acquisition or any matter arising from or relating to the Acquisition (or being deemed to have taken such a decision under Article 10 of the Regulation); and

3.3 *United States*

insofar as the Acquisition satisfies the premerger notification thresholds identified in the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “**HSR Act**”): all filings having been made and all or any applicable waiting periods (including any extensions thereof or any time periods set forth in any timing agreements with the United States antitrust authorities) under the HSR Act and the rules and regulations thereunder having expired, lapsed or been terminated as appropriate in each case in respect of the Acquisition, or any matters arising from the Acquisition; and no law, injunction (whether temporary, preliminary or permanent), or legal order having been enacted, entered, promulgated or enforced by any United States federal or state court or antitrust authority of Competent jurisdiction which prevents, makes illegal, prohibits, restrains or enjoins the consummation of the Acquisition.

4. **Foreign direct investment and national security**

4.1 *Australia*

either: (A) Bidco having received written notice from the Commonwealth Treasurer (or his delegate) under the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) or its successor legislation (“**FATA**”) to the effect that the Commonwealth Government does not object to the Acquisition, on either an unconditional basis or subject to conditions reasonably satisfactory to Bidco; or (B) following notice of the Acquisition having been given by Bidco under FATA, the Commonwealth Treasurer (or his delegate) ceasing to be empowered to make an order in respect of the Acquisition due to the expiry of the applicable statutory waiting period under Division 2 of Part 3 of FATA;

4.2 *Austria*

insofar as the Acquisition constitutes a notifiable transaction pursuant to the Austrian Investment Control Act (the “**ICA**”), the Austrian Federal Ministry for Economy, Energy and Tourism: (A) having granted a legally binding non-jurisdiction decision or such a decision being deemed to have been granted; (B) having granted unconditional and legally binding clearance under the ICA; (C) having granted unconditional and legally binding clearance by means of the expiry of the deadline provided by the ICA for the review of the Acquisition without the adoption of an express decision; or (D) having granted conditional clearance under the ICA on terms reasonably satisfactory to Bidco;

4.3 *Belgium*

insofar as the Acquisition constitutes a notifiable transaction within the meaning of Article 4 of the Belgian Cooperation Agreement of 30 November 2022 establishing a foreign direct investment screening mechanism (the “**Belgian Cooperation Agreement**”), the Interfederal Screening Commission (the “**ISC**”): (A) having granted (or being deemed as of right, or by operation of the Belgian Cooperation Agreement, to have been granted by the ISC) unconditional clearance under the Belgian Cooperation Agreement; (B) having granted unconditional clearance by means of the expiry of the deadline provided by the Belgian Cooperation Agreement for the review of the Acquisition without the adoption of an express decision; or (C) having granted (or being deemed as of right, or by operation of the Belgian Cooperation Agreement, to have been granted by the ISC) conditional clearance under the Belgian Cooperation Agreement on terms reasonably satisfactory to Bidco;

4.4 *Denmark*

insofar as the Acquisition constitutes a notifiable transaction pursuant to the Consolidated Act No. 1256 of 27 October 2023 on Screening of Certain Foreign Direct Investments in Denmark as amended and supplemented ("**Danish FDI Law**"), the Danish Business Authority: (A) having granted unconditional clearance under the Danish FDI law; (B) having granted conditional clearance under the Danish FDI Law on terms reasonably satisfactory to Bidco; or (C) having confirmed that it does not assume jurisdiction over the Acquisition;

4.5 *France*

either: (A) the necessary authorisation of the Acquisition by the French Minister for Economy pursuant to Articles L. 151-3 et seq. and/or R. 151-1 et seq. of the French Monetary and Financial Code has been obtained, either on an unconditional basis or subject to conditions reasonably satisfactory to Bidco; or (B) a no-action letter per which the French Minister for Economy confirms that the Acquisition does not fall within the scope of Article L. 151-3 of the French Monetary and Financial Code has been obtained;

4.6 *Germany*

the German Federal Ministry for Economic Affairs and Energy (Bundesministerium für Wirtschaft und Energie – "**BMWE**"): (A) having cleared the Acquisition, either on an unconditional basis or subject to conditions reasonably satisfactory to Bidco; or (B) having granted a certificate of non-objection; or (C) the applicable review periods having expired or elapsed without the BMW having delivered a decision to either open formal review proceedings or to prohibit the Acquisition; or (D) has confirmed that it does not assume jurisdiction over the Acquisition;

4.7 *Ireland*

insofar as the Acquisition constitutes a notifiable transaction pursuant to the Screening of Third Country Transactions Act 2023 ("**Irish FDI Law**"), a notification to the Minister for Enterprise, Trade and Employment (the "**Irish FDI Minister**") having been made and either: (A) the Irish FDI Minister having issued a screening decision that the Acquisition does not affect, or would not be likely to affect, the security or public order of Ireland; (B) the Irish FDI Minister having issued a screening decision that the Acquisition affects, or would be likely to affect, the security or public order of Ireland but makes a direction to the effect that the Acquisition may be completed subject to conditions that are reasonably satisfactory to Bidco; (C) the Irish FDI Minister having elected not to issue a screening notice on the grounds that the Acquisition does not constitute a notifiable transaction; or (D) any applicable time period within which the Irish FDI Minister is required to issue a screening decision pursuant to the Irish FDI Law having expired such that the Acquisition is deemed to be subject to a screening decision to the effect that it has not affected, or would not be likely to affect, the security or public order of Ireland;

4.8 *Italy*

insofar as the Acquisition constitutes a notifiable transaction pursuant to Article 1 or Article 2 of Italian Law Decree No. 21/2012, converted by Italian Law No. 56/2012 ("**Italian FDI Law**"), the Italian Presidency of the Council of Ministers ("**Presidency**"): (A) having granted unconditional clearance under the Italian FDI law or having declared that the Acquisition does not fall within the scope of the Italian FDI Law; (B) having granted unconditional clearance by means of the expiry of the deadline provided by the Italian FDI Law for the review of the Acquisition without the adoption of an express decision; or (C) having granted conditional clearance under the Italian FDI Law on terms reasonably satisfactory to Bidco;

4.9 *The Netherlands*

insofar as the Acquisition constitutes a notifiable transaction pursuant to the Dutch National Security Investments, Mergers, and Acquisitions Act (the "**Vifo Act**"), the Dutch Bureau Toetsing Investerings: (A) having issued a written statement or decision that the execution and performance of this Agreement does not fall within the scope of the Vifo Act; (B) having rendered a decision that no approval, authorisation, consent, waiver or clearance is required under the Vifo Act; (C) having rendered a decision giving the approval, authorisation, consent, waiver or clearance required under the Vifo Act; (D) having granted unconditional clearance by means of

the expiry of the deadline provided by the Vifo Act for the review of the Acquisition without the adoption of an express decision; or (E) having granted conditional clearance under the Vifo Act on terms reasonably satisfactory to Bidco;

4.10 *Spain*

insofar as the Acquisition constitutes a notifiable transaction pursuant to Spanish Law 19/2003 and Royal Decree 571/2003 (the “**Spanish FDI Laws**”), either: (A) the Spanish Council of Ministers or the Directorate General on International Trade and Investment (the “**DGITI**”) or Directorate General of Arms and Materials (the “**DGAM**”), as applicable, having granted unconditional authorisation under the Spanish FDI Laws; (B) the DGITI or the DGAM or any applicable Spanish authority pursuant to the Spanish FDI Laws issuing a binding resolution stating that no authorisation is required for the Acquisition pursuant to the Spanish FDI Laws; or (C) the Spanish Council of Ministers or the DGITI or the DGAM, as applicable, having granted conditional clearance under the Spanish FDI Laws on terms reasonably satisfactory to Bidco;

4.11 *Sweden*

insofar as the Acquisition constitutes a notifiable transaction under the Swedish FDI Act (Sw. lagen (2023:560) om granskning av utländska direktinvesteringar), the requisite notification having been made and the Inspectorate of Strategic Products either (A) having confirmed that no further action will be taken under the Swedish FDI Act in relation to the Acquisition, or (B) having granted an approval decision under the Swedish FDI Act in respect of the Acquisition, the provisions of which allow the Acquisition to proceed either unconditionally or conditionally on terms reasonably satisfactory to Bidco; and

4.12 *United Kingdom*

- (A) if the Acquisition is a notifiable acquisition under the NSI Act, the requisite notification having been made and the Secretary of State either (A) confirming that no further action will be taken under the NSI Act in relation to the Acquisition, or (B) making a final order under the NSI Act in respect of the Acquisition, the provisions of which allow the Acquisition to proceed on terms reasonably satisfactory to Bidco; or
- (B) if, prior to the date on which all other Conditions are satisfied or waived, the Secretary of State issues a call-in notice within the meaning of the NSI Act in relation to the Acquisition, the Secretary of State: (A) confirming that no further action will be taken under the NSI Act in relation to the Acquisition; or (B) making a final order under the NSI Act in respect of the Acquisition, the provisions of which allow the Acquisition to proceed on terms reasonably satisfactory to Bidco.

5. **Notifications, waiting periods and authorisations**

5.1 other than in respect of or in connection with the matters referred to in Conditions 3 or 4 above, all:

- (A) notifications, filings or applications in any jurisdiction which are necessary having been made;
- (B) waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction which are necessary having expired, lapsed or been terminated (as appropriate); and
- (C) necessary statutory or regulatory obligations in any jurisdiction having been complied with,

in each case in respect of the Acquisition including, without limitation, the proposed direct or indirect acquisition of any shares or other securities in, or control of, Spectris or any member of the Wider Spectris Group by any member of the Wider Bidco Group;

5.2 other than in respect of or in connection with the matters referred to in Conditions 3 or 4 above, all material Authorisations which are necessary in any jurisdiction in respect of the Acquisition including, without limitation, the proposed direct or indirect acquisition of any shares or other securities in, or control of, Spectris or any member of the Wider Spectris Group by any member

of the Wider Bidco Group (other than pursuant to Chapter 3 of Part 28 of the Companies Act) having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Spectris Group has entered into contractual arrangements; and

- 5.3 other than in respect of or in connection with the matters referred to in Conditions 3 or 4 above, all Authorisations which are necessary to carry on the business of any member of the Wider Spectris Group having been obtained and remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same.

6. General antitrust and regulatory

No Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and, in each case, not having withdrawn the same), and there not continuing to be outstanding any statute, regulation, decision or order, which in each case is or would reasonably be expected to:

- (A) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider Spectris Group of all or any material portion of their respective businesses, assets or property or impose any material limitation on the ability of any of them to conduct their respective businesses (or any part of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Bidco Group or the Wider Spectris Group in each case taken as a whole;
- (B) require, prevent or delay, or materially alter the terms envisaged for, any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in any member of the Wider Spectris Group or member of the Wider Bidco Group;
- (C) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group to acquire or to hold or to exercise effectively, in each case directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Spectris Group or to exercise voting or management control over any such member, in each case to an extent which is material in the context of the Wider Bidco Group or the Spectris Group in each case taken as a whole;
- (D) otherwise materially adversely affect any or all of the business, assets, profits or prospects of member of the Wider Bidco Group or of any member of the Wider Spectris Group, in each case to an extent which is material in the context of the Wider Bidco Group or the Spectris Group in each case taken as a whole;
- (E) make the Acquisition or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of Spectris void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, materially restrain, restrict, prohibit or materially delay the same, or impose additional material conditions or obligations with respect thereto, or otherwise materially challenge, impede or interfere with the Acquisition or any part thereof;
- (F) require (save as envisaged in the terms of the Acquisition or sections 974 to 991 (inclusive) of the Companies Act) any member of the Wider Bidco Group or the Wider Spectris Group to acquire or to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Spectris Group or any asset owned by any third party which is material in the context of the Wider Bidco Group or the Wider Spectris Group, in each case taken as a whole;

- (G) impose any material limitation on in the ability of any member of the Wider Bidco Group to conduct, integrate or coordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Spectris Group in a manner which is materially adverse in the context of the Wider Bidco Group or Wider Spectris Group, in each case taken as a whole;
- (H) result in any member of the Wider Spectris Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently does so to an extent which is material in the context of the Wider Spectris Group and/or Wider Bidco Group or in the context of the Acquisition; or
- (I) and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Spectris Shares or otherwise intervene having expired, lapsed or been terminated.

7. Certain matters arising as a result of any arrangement, agreement, etc.

Except as Disclosed, there being no provision of any agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Wider Spectris Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject, or any event or circumstance which, in each case as a consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Spectris or because of a change in the control of any member of the Wider Spectris Group or otherwise, would or would reasonably be expected to result in (in each case to an extent which is or would be material and adverse in the context of the Wider Spectris Group taken as a whole):

- (A) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any member of the Wider Spectris Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (B) any such agreement, arrangement, licence, permit, lease, franchise or other instrument or the rights, liabilities, obligations or interests of any member of the Wider Spectris Group thereunder being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- (C) any assets or interests of any such member being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Spectris Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member other than in the ordinary course of business;
- (D) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider Spectris Group or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- (E) the rights, liabilities, obligations or interests of any member of the Wider Spectris Group under any agreement, arrangement, licence, permit, lease, franchise or other interest in, or the business or interests of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being or likely to become terminated, adversely modified or affected;
- (F) the value or the financial or trading position or prospects of any member of the Wider Spectris Group being prejudiced or adversely affected;

- (G) any member of the Wider Spectris Group ceasing to be able to carry on business under any name under which it presently does so;
- (H) save as set out in the Co-operation Agreement, any liability of any member of the Wider Spectris Group to make any severance, termination, bonus or other payment to any of its directors or other officers, save in the ordinary course of business;
- (I) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Spectris Group (including any tax liability or any obligation to obtain or acquire any Authorisation from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (J) save in connection with the Spectris Share Plans, any requirement on any member of the Wider Spectris Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and, except as Disclosed, no event having occurred which, under any provision of any agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Wider Spectris Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in paragraphs (A) to (J) of this Condition.

8. Certain events occurring since Last Accounts Date

Except as Disclosed, no member of the Wider Spectris Group having, since the Last Accounts Date:

- 8.1 issued or agreed to issue, authorised or proposed or announced its intention to authorise or propose, the issue of additional shares of any class or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of any shares out of treasury, save as between Spectris and wholly-owned subsidiaries of Spectris or pursuant to the exercise of options and vesting of awards granted under the Spectris Share Plans in accordance with the rules thereof (including by the issue or transfer out of treasury of Spectris Shares);
- 8.2 issued, or agreed to issue, authorised or proposed or announced its intention to authorise or propose the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities save as between Spectris and wholly-owned subsidiaries of Spectris or for the grant of options and awards and other rights under the Spectris Share Plans in accordance with the rules thereof;
- 8.3 recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise), other than dividends (or other distributions) paid or made by any wholly-owned subsidiary of Spectris to Spectris or any of its wholly-owned subsidiaries and each of the Permitted Dividend and the FY24 Final Dividend;
- 8.4 save for the Acquisition and any transactions between Spectris and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, authorised, implemented or announced any merger, demerger, reconstruction, amalgamation or scheme or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments or the equivalent thereof) or authorised or proposed or announced any intention to propose any merger, demerger, reconstruction, amalgamation, scheme, acquisition, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business or which is material and adverse in the context of the Wider Spectris Group taken as whole;
- 8.5 save for transactions between Spectris and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made or authorised or proposed or announced an intention to propose any material and adverse change in its loan capital (or the equivalent thereof);
- 8.6 issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for transactions between Spectris and its wholly-owned subsidiaries or between such

- wholly-owned subsidiaries or in the ordinary course of business), incurred or increased any indebtedness or become subject to or increased any liability (actual or contingent);
- 8.7 purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in paragraph 8.1 or 8.2 above, made any other change to any part of its share capital;
- 8.8 entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or magnitude or which is or is likely to be materially restrictive on the businesses of any member of the Wider Spectris Group or the Wider Bidco Group and which, in any such case, is material in the context of the Wider Spectris Group taken as a whole;
- 8.9 been unable or deemed unable, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- 8.10 other than in respect of a member of the Wider Spectris Group which is dormant and was solvent at the relevant time, taken or proposed any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous or equivalent person in any jurisdiction or had any such person appointed which is material in the context of the Wider Spectris Group taken as a whole;
- 8.11 commenced negotiations with any of its creditors or taken any step, in each case in connection with financial difficulties of the Wider Spectris Group, with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise, or entered into any agreement with any of its creditors to refinance, reschedule or restructure any of its indebtedness which is material in the context of the Wider Spectris Group taken as a whole;
- 8.12 other than in respect of claims between Spectris and wholly-owned subsidiaries of Spectris or between such wholly-owned subsidiaries, waived, settled or compromised any claim (otherwise than in the ordinary course of business), which is material in the context of the Wider Spectris Group taken as a whole;
- 8.13 made any alteration to its constitutional or other governing or incorporation documents (other than in connection with the Scheme);
- 8.14 except in relation to changes made or agreed as a result of, or arising from, law or changes to applicable law, made or agreed or consented to any change to:
- (A) the terms of the trust deeds, scheme rules or other documentation constituting the pension scheme(s) established by any member of the Wider Spectris Group for its directors, employees or their dependents;
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,
- in each case, which has or is reasonably likely to have a material adverse effect on the Wider Spectris Group taken as a whole;

- 8.15 other than as detailed in the Co-operation Agreement, proposed, agreed to provide or modified the terms of any of the Spectris Share Plans or other benefit or otherwise, proposed, agreed to make or made any change constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Spectris Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Spectris Group, save as agreed by the Panel (if required) and by Bidco, or entered into or changed the terms of (or made any offer (which remains open for acceptance) to enter into or change the terms of) any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider Spectris Group, in each case which is material in the context of the Wider Spectris Group taken as a whole;
- 8.16 terminated or varied the terms of any agreement or arrangement between any member of the Wider Spectris Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Spectris Group taken as a whole;
- 8.17 entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which, is material in the context of the Wider Spectris Group taken as a whole;
- 8.18 on or after the date of the Rule 2.7 Announcement, and other than with the consent of Bidco, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Spectris Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- 8.19 entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition.

9. No adverse change, litigation or regulatory enquiry

Except as Disclosed, since the Last Accounts Date:

- 9.1 no adverse change or deterioration having occurred and no circumstances having arisen which would or might reasonably be expected to result in any adverse change in the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Spectris Group which, in any such case, is material in the context of the Spectris Group taken as a whole;
- 9.2 no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Spectris Group is or may become a party (whether as a claimant, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Spectris Group, having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Spectris Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Spectris Group taken as a whole;
- 9.3 no contingent or other liability of any member of the Wider Spectris Group having arisen or become apparent to Bidco or increased other than in the ordinary course of business which has had or might reasonably be expected to affect the business, assets, financial or trading position, profits or prospects of any member of the Wider Spectris Group to an extent which is material in the context of the Wider Spectris Group taken as a whole or in the context of the Acquisition;
- 9.4 no member of the Wider Spectris Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Spectris Group taken as a whole; and
- 9.5 no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any Authorisation held by any member of the Wider Spectris Group which is necessary for the proper carrying on for its

business and the withdrawal, cancellation, termination or modification of which has had or might reasonably be expected to have a material adverse effect on the Wider Spectris Group taken as a whole.

10. No discovery of certain matters

10.1 Except as Disclosed, Bidco not having discovered that, in each case to an extent which is material in the context of the Spectris Group taken as a whole:

(A) any financial, business or other information concerning the Wider Spectris Group publicly disclosed at any time by or on behalf of any member of the Wider Spectris Group prior to the date of the Rule 2.7 Announcement is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading; or

(B) any member of the Wider Spectris Group is subject to any liability (actual or contingent).

10.2 Except as Disclosed, Bidco not having discovered that, in each case to an extent which is material in the context of the Spectris Group taken as a whole:

(A) any past or present member of the Wider Spectris Group has failed to comply with any and/or all applicable legislation, regulation or other requirement, of any jurisdiction or any Authorisations with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations or other requirement, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Spectris Group;

(B) there is, or is reasonably likely to be, any obligation or liability (actual or contingent) of any past or present member of the Wider Spectris Group (or on its behalf) to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Spectris Group (or on its behalf) or by any person for which a member of the Wider Spectris Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;

(C) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Bidco Group or any present or past member of the Wider Spectris Group would be reasonably likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset or property of any description currently or previously owned, occupied or made use of by any past or present member of the Wider Spectris Group (or on its behalf) or by any person for which a member of the Wider Spectris Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest; or

(D) circumstances exist whereby a person or class of persons would be reasonably likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Spectris Group.

11. Anti-corruption, economic sanctions, criminal property and money laundering

Except as Disclosed, Bidco not having discovered that:

- 11.1 any past or present member, director, officer or employee of the Wider Spectris Group or any person that performs or has performed services for or on behalf of the Wider Spectris Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;
- 11.2 any asset of any member of the Wider Spectris Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Spectris Group is found to have engaged in activities constituting money laundering under the Proceeds of Crime Act 2002 or any other applicable law, rule or regulation concerning money laundering;
- 11.3 (i) any member of the Wider Spectris Group or any past or present member, director, officer or employee of the Wider Spectris Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any transaction or conduct which would cause any member of the Wider Spectris Group to be in breach of (or would cause Bidco or any member of the Wider Bidco Group to be in breach of or to be reasonably likely to become the subject of sanctions under, following completion of the Acquisition) applicable economic sanctions of the UK, the United Nations, the U.S., the European Union or any of its member states or any other Relevant Authority including those administered by the United States Office of Foreign Assets Control or HM Treasury, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or (ii) any past or present member, director, officer or employee of the Wider Spectris Group or any other person for whom any such person may be liable or responsible, has knowingly dealt with, made any investments in, made any funds or assets available to or received any funds or assets from: (A) any government, entity or individual in respect of which U.S., UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S., UK or European Union or any of its member states' laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the UK, the European Union or any of its member states, which, in each case, would cause any member of the Wider Spectris Group to be in breach of (or would cause Bidco or any member of the Wider Bidco Group to be in breach of or to be reasonably likely to become the subject of sanctions under, in each case following completion of the Acquisition) any economic sanctions laws applicable to the Wider Spectris Group, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- 11.4 any past or present member of the Wider Spectris Group or any past or present director, officer or employee of the Wider Spectris Group, or any other person for whom any such person may be liable or responsible:
 - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations including, but not limited to the U.S. Anti-Terrorism Act;
 - (B) has knowingly engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;

- (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
- (D) is debarred or otherwise rendered ineligible to bid, as a result of a breach of applicable law, for or to perform contracts for or with any government, governmental instrumentality or international organisation or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement.

PART B

Waiver and invocation of the Conditions

1. Subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions in Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), except for Conditions 1 (*Long Stop Date*), 2.1(A), 2.2(A) and 2.3(A) (*Scheme Approval*), which cannot be waived. If any of Conditions 1 (*Long Stop Date*), 2.1(B), 2.2(B) and 2.3(B) (*Scheme Approval*) is not satisfied by the relevant deadline specified in the relevant Condition (or such later date, if any as: (a) Bidco and Spectris may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow), Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether, subject to paragraph 3 below, it has invoked the relevant Condition, waived the relevant deadline or extended the relevant deadline.
2. Subject to the terms of the Co-operation Agreement, for such time as it is continuing, Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions in Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) by a date or time earlier than the latest date and time for the fulfilment of the relevant Condition notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. Subject to paragraph 4 below, under Rule 13.5(a) of the Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
4. Each of Conditions 1 (*Long Stop Date*), 2.1(A), 2.2(A) and 2.3(A) (*Scheme Approval*) (and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer) are not subject to Rule 13.5(a) of the Code.
5. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
6. The Acquisition will not become Effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than 11:59 p.m. (London Time) on the Long Stop Date.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
8. Save as disclosed in this Document, there is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a Condition.

PART C

Implementation by way of Takeover Offer

1. Subject to the terms of the Co-operation Agreement (while the Co-operation Agreement is continuing), and obtaining the consent of the Panel, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation), the inclusion of an acceptance condition set at a level permitted by the Panel, being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Spectris, including, for this purpose, any such voting rights attaching to Spectris Shares that are issued before the Takeover Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.
2. To the extent permitted by applicable law, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, its nominees or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Spectris outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

PART D

Certain further terms of the Acquisition

1. If Bidco is required by the Panel to make a mandatory offer for Spectris Shares under Rule 9 of the Code, Bidco may make such alterations to the above Conditions and terms of the Acquisition as are necessary to comply with Rule 9 of the Code.
2. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction. Consequently, the availability of the Acquisition to persons not resident in the UK may be affected by the laws of the relevant jurisdiction. Persons who are not resident in the UK should inform themselves about, and observe, any applicable requirements. Spectris Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements.
3. The Spectris Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing as at the Effective Date, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account, repurchase or redemption or otherwise) made on or after the Effective Date in respect of Spectris Shares, in each case other than the Permitted Dividend.
4. Other than the Permitted Dividend, if any dividend, distribution or other return of value is announced, declared, made, paid or becomes payable in respect of Spectris Shares on or after the date of this Document and before the Effective Date, Bidco reserves the right (without prejudice to the right of Bidco to invoke, with the consent of the Panel, the Condition set out in paragraph 8 of Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*)) to reduce the Cash Consideration payable in respect of each Spectris Share by the amount of all or part of any such dividend, distribution or other return of value, in which case any reference in this Document to the Cash Consideration payable under the terms of the Acquisition will be deemed to be a reference to the Cash Consideration as so reduced. If Bidco exercises this right or makes such a reduction in respect of a dividend, distribution or return of value, Spectris Shareholders will be entitled to receive and retain that dividend, distribution or other return of value. Bidco also reserves the right to reduce the Cash Consideration payable under the Acquisition in such circumstances as are, and by such amount as is, permitted by the Panel. Any exercise by Bidco of its rights referred to in this paragraph 4 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
5. This Document and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by the laws of England and Wales and be subject to the jurisdiction of the courts of England and Wales. The Acquisition will also be subject to the Conditions and further terms set out in this Document and such further terms as may be required to comply with the Listing Rules and the provisions of the Code. The Acquisition and the Scheme will comply with the applicable requirements of the FCA, the London Stock Exchange and the Court, as well as with the Panel and the Code.
6. This Document does not constitute, or form part of, an offer or invitation to purchase Spectris Shares or any other securities.

PART IV: THE SCHEME OF ARRANGEMENT

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2025-004236

IN THE MATTER of SPECTRIS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

SPECTRIS PLC

AND

THE HOLDERS OF THE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Acquisition”	means the proposed acquisition of Spectris by Bidco, proposed to be effected by the Scheme on the terms and subject to the conditions set out in the Document;
“Bidco”	means Project Aurora Bidco Limited, incorporated in England and Wales with registered number 16440737;
“Bidco Group”	means Bidco and its subsidiary undertakings and parent undertakings from time to time;
“Business Day”	means a day, not being a public holiday, Saturday or Sunday, on which banks in London are open for normal business;
“certificated form” or “in certificated form”	means a share or other security which is not in uncertificated form (that is, not in CREST);
“Cash Consideration”	means £39.72 per Spectris Share;
“Code”	means the City Code on Takeovers and Mergers;
“Companies Act”	means the Companies Act 2006, as amended from time to time;
“Conditions”	means the conditions to the Acquisition, as set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of the Document and “Condition” shall mean any one of them;
“Court”	means the High Court of Justice in England and Wales;
“Court Meeting”	means the meeting of Spectris Shareholders (and any adjournment thereof) convened pursuant to an order of the Court

	pursuant to section 896 of the Companies Act, notice of which is set out in Part XI (<i>Notice of Court Meeting</i>) of the Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
“Court Order”	means the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
“CREST”	means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International Limited;
“Document”	means the document, of which the Scheme forms part, dated 29 July 2025 and addressed to Spectris Shareholders;
“Effective Date”	means the date on which this Scheme becomes effective in accordance with its terms;
“Euroclear”	means Euroclear UK & Ireland Limited;
“Equiniti”	means Equiniti Limited;
“Excluded Shares”	means any Spectris Shares which are: <ul style="list-style-type: none"> (i) registered in the name of, or beneficially owned by, any member of Bidco or any other member of the Bidco Group; or (ii) held by Spectris in treasury, in each case, immediately prior to the Scheme Record Time;
“holder”	means a registered holder and includes any person(s) entitled by transmission;
“Latest Practicable Date”	means 25 July 2025;
“Panel”	means the Panel on Takeovers and Mergers;
“Permitted Dividend”	means the interim dividend of 28 pence to be paid (subject to approval by the Spectris Directors) by Spectris in the ordinary course of its FY25 dividend calendar;
“Register”	means the register of members of Spectris;
“Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“Scheme”	means this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;
“Scheme Record Time”	means 6:00 p.m. on the Business Day immediately prior to the Effective Date (or such other date and/or time as Bidco and Spectris may agree);
“Scheme Shareholders”	means holders of Scheme Shares whose name appears in the register of members of Spectris at the Scheme Record Time;
“Scheme Shares”	means the Spectris Shares; <ul style="list-style-type: none"> (i) in issue at the date of this Document; (ii) (if any) issued after the date of this Document and prior to the Voting Record Time; and

- (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof shall be bound by this Scheme or shall by such time have agreed in writing to be bound by this Scheme,
- and remaining in issue at the Scheme Record Time but excluding any Excluded Shares;
- “Spectris”** means Spectris plc, incorporated in England and Wales with registered number 02025003;
- “Spectris Shareholders”** means holders of Spectris Shares whose name appears in the register of members of Spectris at the Scheme Record Time;
- “Spectris Share Plans”** means:
- (i) the Spectris Long Term Incentive Plan adopted by the Board on 5 December 2019;
 - (ii) the Spectris Performance Share Plan adopted by the Board on 17 May 2006;
 - (iii) the Spectris Reward Plan adopted by the Board on 5 December 2019;
 - (iv) the Spectris Deferred Bonus Plan adopted by the Board on 5 December 2019; and
 - (v) the Spectris Share Incentive Plan approved by Spectris Shareholders on 25 May 2018,
- each as amended from time to time;
- “Spectris Shares”** means ordinary shares of five pence each in the capital of Spectris;
- “uncertificated form” or “in uncertificated form”** means a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST; and
- “Voting Record Time”** means 6:30 p.m. on the day which is two days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6:30 p.m. on the day which is two days before the day of such adjourned meeting.
- (B) In this Scheme: (i) all references to times of day are to London time; (ii) all references to “£”, “GBP”, “Pounds Sterling”, “pence” and “p” are to the lawful currency of the United Kingdom; and (iii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.
- (C) As at the Latest Practicable Date, the issued share capital of Spectris was £5,222,310.70 divided into 104,446,214 ordinary shares of five pence each, all of which are credited as fully paid up. As at the Latest Practicable Date, Spectris holds 5,125,981 shares in treasury.
- (D) As at the Latest Practicable Date, 2,109,743 Spectris Shares may be issued on or after the date of this Document to satisfy the exercise of options or vesting of awards pursuant to the Spectris Share Plans.
- (E) Bidco was incorporated on 9 May 2025 under the laws of England and Wales as a private company limited by shares with registered number 16440737.
- (F) As at the Latest Practicable Date, no member of the Bidco Group holds any Spectris Shares.
- (G) Bidco has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions, to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Date, Bidco shall acquire all the Scheme Shares fully paid up with full title guarantee, free from all liens, equities, charges, encumbrances and other interests, and together with all rights at the Effective Date or thereafter attached thereto, including the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made, becoming payable or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date (and excluding, for the avoidance of any doubt, the Permitted Dividend).
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco and/or its nominee(s) by means of a form of transfer (the “**Instrument of Transfer**”) and to give effect to such transfer any person may be appointed by Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor such Instrument of Transfer (whether as a deed or otherwise) of, or give any instructions to transfer any Scheme Shares and every instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.
- (C) With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to sub-clauses 1(A) and 1(B) of this Scheme and the updating of the Register to reflect such transfer, each Scheme Shareholder irrevocably:
- (i) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise any voting rights attached to the Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of Spectris or of any class of its shareholders) attaching to the Scheme Shares;
 - (ii) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Spectris as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of Spectris (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Spectris Shareholder's behalf); and
 - (iii) authorises Spectris and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Spectris in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, and without prejudice to the rights of each Scheme Shareholder to receive the Cash Consideration, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Bidco.

The authorities granted pursuant to this sub-clause 1(C) shall be treated for all purposes as having been granted by way of deed.

2. Consideration for the transfer of Scheme Shares

- (A) In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) pursuant to clauses 1(A) and (B) of this Scheme, Bidco shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder:

for each Scheme Share £39.72 in cash

- (B) In addition, the interim dividend of 28 pence will be paid (subject to the approval by the Spectris Directors) by Spectris in the ordinary course of its FY25 dividend calendar (the “**Permitted Dividend**”).
- (C) If any dividend, distribution and/or return of capital (other than the Permitted Dividend) is announced, declared, made or paid in respect of a Scheme Share on or after 2 July 2025 and prior to the Effective Date, Bidco shall be entitled to reduce the amount of the Cash Consideration payable for each Scheme Share by the amount of all or part of any such dividend, distribution or return of capital (calculated, for the avoidance of doubt, on a per Scheme Share basis).
- (D) Subject always to sub-clause 2(E) of this Scheme, if Bidco exercises the right referred to in sub-clause 2(B) of this Scheme to reduce the Cash Consideration payable for each Scheme Share by all or part of the amount of dividend and/or other distribution and/or return of capital that has not been paid but is payable by reference to a record date prior to the Effective Date:
- (i) Spectris Shareholders appearing on the register of members at the relevant record time as determined by the directors of Spectris will be entitled to receive and retain that dividend and/or other distribution and/or return of capital (or the relevant part of it) in respect of the Spectris Shares they held at such record time;
 - (ii) any reference in this Scheme and the Document to the Cash Consideration payable under the Scheme shall be deemed a reference to the Cash Consideration as so reduced; and
 - (iii) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.
- (E) To the extent that any such dividend, distribution and/or return of capital is announced, declared, made or has become payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend and/or distribution and/or return of capital and to retain it; or (ii) cancelled, the Cash Consideration payable under the terms of this Scheme shall not be subject to change in accordance with clause 2 of this Scheme.

3. Share certificates and cancellation of CREST entitlements

With effect from and including the Effective Date:

- (A) Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the Cash Consideration determined as set out in clauses 2, 4 and 5 of this Scheme;
- (B) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder of Scheme Shares shall be bound by the request of Spectris to deliver up the same to Spectris (or any person appointed by Spectris to receive such certificates), or, as Spectris may direct, to destroy the same;
- (C) Spectris shall procure that Euroclear is instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (D) following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Spectris shall procure (if necessary) that entitlements to such Scheme Shares are rematerialised; and
- (E) subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 and the payment of any stamp duty thereon, Spectris will make or procure to be made, the appropriate entries in the Register to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s) pursuant to clause 1.

4. Settlement and despatch of consideration

- (A) As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date, Bidco shall:
- (i) in the case of a Scheme Shareholder who, at the Scheme Record Time, holds Scheme Shares in certificated form:
 - (a) if such Scheme Shareholder has set up an electronic payment mandate, procure the payment of the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme by way of an electronic payment to the account indicated in their electronic payment mandate;
 - (b) if the relevant Scheme Shareholder has not set up an electronic payment mandate, despatch or procure the despatch, to the relevant Scheme Shareholder (or to those persons as that Scheme Shareholder may direct) of cheque(s) for the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme, provided that if the sums payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds £500,000, Spectris may elect to facilitate payment by electronic payment of such sums in lieu of a cheque; or
 - (c) settle the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme by such other method as may be approved by the Panel.
 - (ii) Equiniti reserves the right to undertake due diligence to authenticate any electronic payment mandates of a Scheme Shareholder. In the event that such an electronic payment mandate cannot be authenticated to the satisfaction of Equiniti and Spectris, the settlement of the Cash Consideration of the relevant Scheme Shareholder shall be by cheque as set out in sub-clause 4(A)(i)(b) of this Scheme.
 - (iii) in the case of Scheme Shares which at the Scheme Record Time, are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of the said consideration by cheque as aforesaid in sub-clause 4(A)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 4(A)(iii); and
 - (iv) in the case of Scheme Shares which have been issued or transferred to Spectris Directors or employees of the Spectris Group (including former Spectris Directors or former employees of the Spectris Group) pursuant to the exercise of options or the vesting of awards granted under the Spectris Share Plans after the sanction by the Court but before the Scheme Record Time, pay the amount due under this Scheme in respect of such Scheme Shares to the relevant Spectris Group employer or otherwise by such method as may be agreed with Spectris, and then procure that payments are made to the relevant Scheme Shareholders through payroll (subject to the deduction of any exercise price, income tax and national insurance contributions or social security contributions or any other required withholding in any relevant jurisdiction). For the avoidance of doubt, the payment of Cash Consideration to relevant Scheme Shareholders through payroll pursuant to this sub-clause 4(A)(iv) shall be effected reasonably promptly (but is not required to be effected within 14 days of the Effective Date).
- (B) With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (C) All deliveries of notices and/or cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses as appearing in the Register at the Scheme Record Time or, in the case of joint holders, at the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of Spectris, Bidco or their respective agents or nominees shall be responsible for any loss or delay

in the transmission of any notices and/or cheques sent in accordance with this sub-clause 4(C), which shall be sent at the risk of the person or persons entitled thereto.

- (D) All payments shall be in Pounds Sterling and shall be made payable to the Scheme Shareholder(s) concerned (except that, in the case of joint holders, Bidco reserves the right to make such payments payable to the holder whose name stands first in the register of members of Spectris in respect of such holding at the Scheme Record Time and to whom, in accordance with the foregoing provisions of this clause 4, the envelope containing the same is addressed), and the encashment of any such cheque or the creation of any such assured payment obligation or electronic transfer as is referred to in clause 4(A) shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby.
- (E) In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date, the consideration due to such Scheme Shareholders under the Scheme will be held by Equiniti on trust for such Scheme Shareholders, for a period of 12 years from the Effective Date, in a separate U.K. bank account established solely for that purpose, and such Scheme Shareholders may claim the consideration due to them (net of any expenses and taxes) upon request to Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA in a form which Spectris reasonably determines evidences their entitlement to such consideration, at any time during the period of 12 years from the Effective Date.
- (F) In respect of payments made through CREST, Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date. The instruction of Euroclear shall be a complete discharge of Bidco's obligation under this Scheme in relation to payments made through CREST.
- (G) None of Spectris, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, declarations of title, cheques, certificates or statements of entitlement sent in accordance with this Scheme, which shall be sent at the risk of the person or persons entitled thereto.
- (H) The preceding paragraphs of this clause 4 of the Scheme shall take effect subject to any prohibition or condition imposed by law.

5. Mandates

All mandates and other instructions given to Spectris by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid. Spectris may, after this Scheme has become effective and notwithstanding the transfer of the Scheme Shares to Bidco and/or its nominee(s), pay dividends (as explained in the explanatory statement which was circulated with this Scheme) to the holders of Spectris Shares as appearing in the register of members either at the Scheme Record Time or at such earlier record time or times as may be determined by the directors of Spectris.

6. Operation of this Scheme

- (A) This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies in England and Wales.
- (B) Unless this Scheme has become effective on or before 11:59 p.m. on 2 July 2026, or such later date, if any as: (i) Bidco and Spectris may agree; or (ii) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow, this Scheme shall never become effective.

7. Modification

Spectris and Bidco may jointly consent on behalf of all persons concerned to any modification or addition to this Scheme or to any condition that the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code. For the avoidance of doubt, no modification may be made to this Scheme once it has become Effective.

8. Governing Law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of English courts. The rules of the Code will apply to this Scheme.

Dated 29 July 2025

PART V: FINANCIAL INFORMATION

1. Financial Information relating to Spectris

The following sets out financial information in respect of Spectris as required by Rule 24.3 of the Code. The specified sections of the documents referred to below are incorporated into this Document by reference in accordance with Rule 24.15 of the Code:

- the audited accounts of the Spectris Group for the financial year ended 31 December 2023 are set out on pages 129 to 203 (both inclusive) of the 2023 Spectris Annual Report available from Spectris' website at www.Spectris.com/investors/results-reports-and-presentations/.
- the audited accounts of the Spectris Group for the financial year ended 31 December 2024 are set out on pages 151 to 234 (both inclusive) of the 2024 Spectris Annual Report available from Spectris' website at www.Spectris.com/investors/results-reports-and-presentations/.
- any preliminary statement of annual results, half-yearly financial report or interim financial information published since the date of its last published audited accounts, including the trading update in respect of the first quarter of the financial year ending 31 December 2025, is available from Spectris' website at www.Spectris.com/investors/results-reports-and-presentations/.

2. Spectris' ratings information

As at the Latest Practicable Date, there are no current ratings or outlooks publicly accorded to Spectris by ratings agencies.

3. Financial Information relating to Bidco

Bidco was incorporated on 9 May 2025 under the laws of England and Wales and has not traded or paid any dividends since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. Accordingly, no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this Document in connection with the Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Spectris Group on the Effective Date.

4. Bidco ratings information

As at the Latest Practicable Date, there are no current ratings or outlooks publicly accorded to Spectris by ratings agencies.

5. No incorporation of website information

Save as expressly referred to herein, neither the content of Spectris' or Bidco's websites, nor the content of any website accessible from hyperlinks on Spectris' or Bidco's websites, is incorporated into, or forms part of, this Document.

PART VI: SPECTRIS PROFIT FORECASTS

Spectris FY24 Results and ARA Profit Forecast

On 28 February 2025, Spectris released its full-year results and accompanying presentation in respect of the financial year ended 31 December 2024 and, on 21 March 2025, its annual report and accounts for the financial year ended 31 December 2024 (the “**Spectris 2024 Annual Report**”). Included within the results statement, and reiterated in the Spectris 2024 Annual Report, was the following statement in respect of the financial year ending 31 December 2025:

“While the pace of end market recovery remains unclear, the decisive actions we have taken on cost and our focused portfolio, mean we entered 2025 with good momentum, underpinning progress towards our medium-term financial targets. In 2025, building on the actions we took in 2024, we expect the Group to trade in line with market expectations returning to strong levels of growth in adjusted operating profit” (the “**Spectris FY24 Results and ARA Profit Forecast**”).

The Panel has confirmed that the Spectris FY24 Results and ARA Profit Forecast constitutes a profit forecast made before the commencement of an offer period, to which the requirements of Rule 28.1(c)(i) of the Code apply.

Spectris Q1 2025 Trading Update Statement

On 30 April 2025, Spectris published a trading update in respect of the first quarter of the financial year ending 31 December 2025. Included within the results statement were the following statements in respect of the financial year ending 31 December 2025:

“Execution of our cost savings initiatives is well underway and is ahead of target, with at least £30m of savings to be delivered in 2025, weighted to the second half, and at least £50 million of full run-rate savings by 2026. The Group remains focused on costs and is well placed to respond to evolving market dynamics.”

“We expect to be able to mitigate the direct impact of tariffs and, combined with the strong contribution from acquisitions and the execution of our Profit Improvement Programme, we currently continue to expect strong levels of growth in adjusted operating profit in 2025 in-line with market expectations. We are mindful, though, of the uncertain macroeconomic environment and the potential tariff impact on end market demand... The combination of our Profit Improvement Programme and contribution from acquisitions completed in 2024 will provide over £60m of incremental profit contribution in 2025. With our leading positions in attractive growth markets, Spectris is well placed to benefit strongly when markets recover”

(together, the “**Spectris Q1 2025 Trading Update Statement**”).

The Panel has confirmed that the Spectris Q1 2025 Trading Update Statement constitutes an ordinary course profit forecast for the purposes of Rule 28.1 of the Code, to which the requirements of Rule 28.1(c)(i) of the Code apply.

Spectris Medium-Term Profit Forecast

On 21 March 2025, Spectris released the Spectris 2024 Annual Report. Included within the Spectris 2024 Annual Report was the following guidance in respect of the medium-term:

- “• On track to deliver against our 2027 commitments
- Organic sales growth of 6-7% through the cycle
- Adjusted operating margin of 20%+
- Return on gross capital employed (ROGCE) in the mid-teens % (the “**Spectris Medium-Term Profit Forecast**”)”

Spectris first announced its medium-term targets at its Capital Markets Day on 19 October 2022 and has repeated the same statements regularly since that date.

The Panel has confirmed that the requirements of Rule 28.1(c)(i) of the Code apply to the statements on the basis that they were repeated in the Rule 2.7 Announcement.

Spectris Current Trading Update Profit Forecast

On 23 June 2025 and in the Rule 2.7 Announcement, Spectris published a trading update in respect of the five months to 31 May 2025. Included within the trading update section of the Rule 2.7 Announcement was the following statement in respect of the financial year ending 31 December 2025:

“Spectris continues to expect to deliver full-year performance in line with market expectations, including by the contribution from acquisitions and the execution of our Profit Improvement Programme” (the “Spectris Current Trading Update Profit Forecast”).

The Panel has confirmed that the Spectris Current Trading Update Profit Forecast constitutes an ordinary course profit forecast for the purposes of Rule 28.1 of the Code, to which the requirements of Rule 28.1(c)(i) of the Code apply.

Basis of preparation

Each of the Spectris Profit Forecasts has been compiled on the basis of the assumptions set out below and the basis of the accounting policies used in each of the Spectris Profit Forecasts is consistent with the existing accounting policies of the Spectris Group.

Directors’ confirmations

The Spectris Directors have considered the Spectris Profit Forecasts and confirm that, as at the date of this Document, each of the Spectris Profit Forecasts remains valid, has been properly compiled on the basis of the assumptions set out below and the basis of accounting used is consistent with the Spectris Group’s existing accounting policies.

Assumptions

The Spectris Directors have made the following assumptions in respect of each of the Spectris Profit Forecasts and the periods they cover.

Factors outside the influence or control of the Spectris Directors include:

- no material changes in existing prevailing macroeconomic or political conditions in the markets and regions in which Spectris operates that would materially affect Spectris;
- no material changes in the foreign exchange, inflation, and tax rates in the markets and regions in which Spectris operates from the prevailing rates;
- no material adverse events or disruption that could have a significant impact on Spectris’ financial performance, including litigation, adverse weather events or natural catastrophes that affect key products, supply chain or markets;
- no material impact from tariffs or uncertainty related to potential tariffs;
- no material changes in market conditions impacting either customer demand or competitive environment;
- no material impact on stakeholder relationships arising from the Acquisition;
- no material adverse outcome from any ongoing or future disputes with any customer, competitor, regulator or tax authority;
- no material changes in employee attrition rates and no material change in Spectris’ labour costs, including medical and pension and other post-retirement benefits driven by external parties or regulations; and
- no material changes in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting on Spectris’ operations, expenditure, or its accounting policies.

Factors within the influence or control of the Spectris Directors include:

- no material changes in the present management of Spectris;
- no material changes in the operational structure and strategy of Spectris;
- no material changes in the scale, scope and delivery plan for the synergies related to the acquisitions completed by Spectris in 2024 or the Profit Improvement Plan cost saving initiatives ongoing;
- no material corporate acquisitions or disposals, developments, partnership or joint venture agreements being entered into by Spectris (for the avoidance of doubt, other than the Acquisition);
- no material changes in Spectris' accounting policies, i.e. consistent application over the forecast period; and
- no material changes in the dividend or capital allocation policies of Spectris.

Other important factors and information are contained in Spectris' most recent annual report and accounts for the 12 months ended 31 December 2024 (including risks summarised in the section entitled "Principal Risks and uncertainties") and Spectris' other periodic filings and statements are available at www.Spectris.com.

PART VII: UNITED KINGDOM TAXATION

1. General

The comments set out below and in Part VIII (*Additional Information for Overseas Shareholders*) of this Document, which are intended as a general guide only, summarise certain limited aspects of the UK taxation treatment of certain Scheme Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme (and, without limitation, do not include analysis of tax considerations relating to participation in the Spectris Share Plans). They are based on the current UK legislation and published HM Revenue and Customs (“HMRC”) practice (which may not be binding on HMRC), in each case applying as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. They do not constitute legal or tax advice.

The comments are intended as a general guide, apply only to certain categories of person, and do not deal with certain types of Scheme Shareholders including, but not limited to, persons who are: (i) brokers, charities, dealers, intermediaries, insurance companies, market makers, trustees of certain trusts; (ii) subject to specific tax regimes or able to benefit from specific reliefs or exemptions; (iii) treated as holding their Scheme Shares as carried interest, collective investment schemes, or exempt pension funds; (iv) Scheme Shareholders who hold Scheme Shares as part of hedging or commercial transactions; or (v) Scheme Shareholders who hold Scheme Shares in connection with a trade, profession or vocation carried out in the UK (whether through a branch or agency or otherwise) or who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of an office or their employment and temporary non-residents. Nothing in these paragraphs should be taken as providing personal tax advice. In particular, the following paragraphs do not refer to UK inheritance tax.

References below to “**UK holders**” are to Scheme Shareholders who: are resident in the UK for UK tax purposes; in the case of individuals, are domiciled or deemed domiciled for the relevant period solely in the UK for UK tax purposes (and to whom “split year” treatment does not apply); do not have a permanent establishment, branch or agency in any jurisdiction with which the holding of the Scheme Shares is connected; hold their Scheme Shares as an investment (other than under a pension arrangement or an individual savings account); and are the absolute beneficial owners of their Scheme Shares.

The comments below relate to UK holders only, except in relation to UK stamp duty or stamp duty reserve tax. Overseas Shareholders are referred to Part VIII (*Additional Information for Overseas Shareholders*) of this Document, which summarises certain limited aspects of the UK tax consequences of the Scheme for such holders.

SCHEME SHAREHOLDERS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION AND/OR WHO MAY BE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM ARE STRONGLY RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

2. UK taxation on chargeable gains

Liability to UK taxation on chargeable gains will depend on the individual circumstances of each Scheme Shareholder.

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK holder’s Scheme Shares for the purposes of UK capital gains tax (“**CGT**”) or UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK holder’s particular circumstances (including the UK holder’s base cost in their holding of the Scheme Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK CGT or UK corporation tax on chargeable gains (as applicable) or, alternatively, an allowable capital loss.

2.1 Individual Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual UK holder will be subject to UK CGT at the rate of 18 per cent. or 24 per cent. (for the 2025/26 tax year) depending on the individual's personal circumstances, including the total amount of the individual's other taxable income and/or chargeable gains in the relevant tax year.

The UK CGT annual exemption (which is £3,000 for the 2025/26 tax year) may be available to individual UK holders to offset against chargeable gains realised on the disposal of their Scheme Shares (to the extent it is not otherwise utilised).

No indexation allowance will be available to an individual Scheme Shareholder in respect of the disposal of their Scheme Shares.

2.2 Corporate Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a UK holder within the charge to UK corporation tax will be subject to UK corporation tax at the rate applicable to that UK holder (which, for the 2025/26 tax year, is 25 per cent. for companies with profits in excess of £250,000 (the “**main rate**”) or 19 per cent. for companies with profits of £50,000 or less, with marginal relief from the main rate available to companies with profits between £50,000 and £250,000, subject to meeting certain criteria).

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to UK holders within the charge to UK corporation tax where a number of conditions are satisfied, including that the corporate UK holder (either itself or together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of Spectris for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

For UK holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available where the Scheme Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their Scheme Shares under the Scheme in return for cash.

3. Stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or UK SDRT should generally be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

PART VIII: ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. General

This Document has been prepared for the purposes of complying with English law, the Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the UK.

The availability of the Acquisition to Spectris Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Spectris Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law and regulation, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the London Stock Exchange and the FCA.

It is the responsibility of any person into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

This Document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

Overseas shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

2. US Securities Laws

U.S. Spectris Shareholders should note that the Acquisition relates to an offer for the shares of a UK company and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition is therefore not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Acquisition is subject to the requirements and practices applicable to a scheme of arrangement involving a target company in the UK listed on the London Stock Exchange, which differ from the requirements of the U.S. tender offer and proxy solicitation rules. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. tender offer rules and regulations.

The financial information with respect to Spectris included in this Document has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.

It may be difficult for U.S. Spectris Shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Acquisition, since Spectris and Bidco are each located in a country other than the United States, and some or all of their respective officers and directors may be residents of countries other than the United States. U.S. Spectris Shareholders may not be able to sue Spectris or Bidco, or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel Spectris or Bidco and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court for violations of the U.S. securities laws.

To the extent permitted by applicable law, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, certain of its affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Spectris outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, J.P. Morgan Cazenove (and/or certain of its affiliates) will continue to act as exempt principal traders in Spectris shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the U.S. Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of Cash Consideration pursuant to the Scheme by U.S. Spectris Shareholders as consideration for the transfer of its Spectris Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Spectris Shareholder (including U.S. Spectris Shareholders) is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

3. UK Taxation of certain overseas shareholders

Non-UK holders should not be subject to UK taxation on chargeable gains in respect of the Scheme (and any loss should not be an allowable loss), however they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or UK SDRT should generally be payable by Non-UK holders on the transfer of their Scheme Shares under the Scheme.

References above to “**Non-UK holders**” are to Scheme Shareholders who: are not resident in the UK for UK tax purposes; have not within the past five years been resident or ordinarily resident in the UK for UK tax purposes; and are not carrying on a trade, profession or vocation in the UK.

PART IX: ADDITIONAL INFORMATION ON SPECTRIS, KKR AND BIDCO

1. Responsibility

- 1.1 The Spectris Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to section 1.2, 1.3 and 1.4 of this Part IX (*Additional Information on Spectris, KKR and Bidco*). To the best of the knowledge and belief of the Spectris Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expression of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to the Bidco Group, the Bidco Directors and their respective immediate families and the related trusts of and persons connected with the Bidco Directors, and persons deemed to be acting in concert (as such term is defined in the Code) with Bidco. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The KKR Responsible Persons, whose names are set out in section 2.3 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to KKR, investment funds managed by or affiliated with KKR, Bidco, the Bidco Group, the Wider Bidco Group, the KKR Responsible Persons and their respective close relatives, related trusts and other and persons connected with the KKR Responsible Persons and persons deemed to be acting in concert (as such term is defined in the Code) with Bidco. To the best of the knowledge and belief of the KKR Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 The Neuberger Berman Responsible Persons, whose names are set out in section 2.4 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to Neuberger Berman. To the best of the knowledge and belief of the Neuberger Berman Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and Responsible Persons

- 2.1 The Spectris Directors and their respective positions are:

Mark Williamson	Chairman
Andrew Heath	Chief Executive
Angela Noon	Chief Financial Officer
Derek Harding	President, Spectris Scientific
Cathy Turner	Senior Independent Non-executive Director
Nick Anderson	Independent Non-executive Director
Ravi Gopinath	Independent Non-executive Director
Mandy Gradden	Independent Non-executive Director
Alison Henwood	Independent Non-executive Director
Kjersti Wiklund	Independent Non-executive Director

The business address of each of the Spectris Directors is 6th Floor, The Block, Space House, 12 Keeley Street, London, England, WC2B 4BA.

The company secretary of Spectris is Rebecca Dunn.

- 2.2 The Bidco Directors are Sophia Kakarakis, Christopher Drewsen and Joshua Weisenbeck.

The business address of each of the Bidco Directors is Duo, Level 6, 280 Bishopsgate, London, United Kingdom, EC2M 4RB.

Bidco is a private limited company with its registered office at Duo, Level 6, 280 Bishopsgate, London, United Kingdom, EC2M 4RB.

- 2.3 The KKR Responsible Persons and their respective positions are as follows:

Joseph Bae	Partner
Pete Stavros	Partner
Nate Taylor	Partner
Webster Chua	Partner
Chris Harrington	Partner
Alisa Wood	Partner
Max Lin	Partner
Ali Satvat	Partner
John Park	Partner
Mattia Caprioli	Partner
Philipp Freise	Partner
Inaki Cobo	Partner
Jerome Nomme	Partner
Christian Ollig	Partner
Juan de Ochoa	Partner
Joshua Weisenbeck	Partner

The business address of Joseph Bae, Pete Stavros, Webster Chua, Chris Harrington Alisa Wood and Joshua Weisenbeck is 30 Hudson Yards, New York, NY 10001, United States.

The business address of Nate Taylor, Max Lin, Ali Satvat and John Park is 2800 Sand Hill Rd #200, Menlo Park, CA 94025, United States.

The business address of Jerome Nomme is 9 Avenue Matignon, 75008 Paris, France.

The business address of Christian Ollig is Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany.

The business address of Mattia Caprioli, Philipp Freise, Inaki Cobo and Juan De Ochoa is 18 Hanover Square, London W1S 1JY.

- 2.4 The Neuberger Berman Responsible Persons and their respective positions are as follows:

Joana Rocha Scaff	Managing Director, Head of Europe Private Equity
David Morse	Managing Director and Global Co-Head of Private Equity Co-investment
Pascal Casavecchia	Managing Director

The business address of Joana Rocha Scaff, David Morse and Pascal Casavecchia is 1290 Avenue of the Americas, New York, NY 10104, USA.

3. Interests in Spectris Shares

- 3.1 For the purposes of this Part IX (*Additional Information on Spectris, KKR and Bidco*):

- (A) “acting in concert” has the meaning given to it in the Code;
- (B) “arrangement” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) “dealing” has the meaning given to it in the Code;
- (D) “derivative” has the meaning given to it in the Code;

- (E) “disclosure period” means the period beginning on 9 June 2024 (the date 12 months prior to the commencement of the Offer Period) and ending on the Latest Practicable Date;
- (F) “interest” or “interests” in relevant securities shall have the meaning given to it in the Code and references to interests of Bidco Directors or interests of Spectris Directors in relevant securities shall include all interests of any other person whose interests in shares the Bidco Directors or, as the case may be, the Spectris Directors, are taken to be interested in pursuant to Part 22 of the Companies Act;
- (G) “offer period” means the period commencing 9 June 2025 and ending on the Latest Practicable Date;
- (H) “relevant Bidco securities” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Bidco including equity share capital in Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (I) “relevant Spectris securities” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Spectris including equity share capital of Spectris (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

3.2 As at the Latest Practicable Date, the Spectris Directors held the following interests in, or rights to subscribe in respect of, relevant Spectris securities:

Issued Share Capital

Name	Number of Spectris Shares	Nature of Interest
Mark Williamson	31,540	Ordinary shares of 5 pence each
Andrew Heath ⁽¹⁾	111,135	Ordinary shares of 5 pence each
Angela Noon ⁽²⁾	4,670	Ordinary shares of 5 pence each
Derek Harding ⁽³⁾	57,676	Ordinary shares of 5 pence each
Cathy Turner	2,660	Ordinary shares of 5 pence each
Nick Anderson	2,120	Ordinary shares of 5 pence each
Ravi Gopinath	0	Ordinary shares of 5 pence each
Mandy Gradden	7,898	Ordinary shares of 5 pence each
Alison Henwood	2,048	Ordinary shares of 5 pence each
Kjersti Wiklund	3,500	Ordinary shares of 5 pence each

(1) Total includes shares held by a close relative of Andrew Heath.

(2) Total includes shares held by a close relative of Angela Noon.

(3) Total includes shares held by a close relative of Derek Harding.

Share options and share awards

Name	Number of Spectris Shares	Share plan	Date of grant	Exercise price (per share) (£)	Vesting date	Expiry date
Andrew Heath	44,239	LTIP	17 March 2021	0.05	Awards are vested ⁽²⁾ .	March 2031
	31,600	LTIP	17 March 2022	0.05 ⁽¹⁾	Awards are vested ⁽²⁾ .	March 2032
	11,666	DBP	16 March 2023	0.05	March 2026	March 2033
	16,376	DBP	28 March 2024	0.05	March 2027	March 2034
	7,755	DBP	6 March 2025	0.05	March 2028	March 2035
	55,581	LTIP	16 March 2023	0.05	March 2026	March 2033
	63,953	LTIP	28 March 2024	0.05 ⁽¹⁾	March 2027	March 2034
	80,015	LTIP	6 March 2025	0.05	March 2028	March 2035

Name	Number of Spectris Shares	Share plan	Date of grant	Exercise price (per share) (£)	Vesting date	Expiry date
Angela Noon	1,706	DBP	6 March 2025	0.05	March 2028	March 2035
	281	Buy Out Awards (granted in respect of DBP awards)	6 September 2024	0.05	July 2025	September 2034
	3,892	Buy Out Awards (granted in respect of deferred shares part of bonus)	6 September 2024	0.05	September 2027	September 2034
	1,921	Buy Out Awards (granted in respect of deferred shares part of bonus)	6 September 2024	0.05	September 2027	September 2034
	41,578	LTIP	6 September 2024	0.05 ⁽¹⁾	September 2027	September 2034
	52,826	LTIP	6 March 2025	0.05	March 2028	March 2035
	13,546	Buy Out Awards (granted in respect of LTIP awards)	6 September 2024	0.05	September 2025	September 2034
	13,688	Buy Out Awards (granted in respect of the LTIP awards)	6 September 2024	0.05	July 2026	September 2034
Derek Harding	34,448	LTIP	17 March 2021	0.05	Awards are vested ⁽²⁾	March 2031
	24,605	LTIP	17 March 2022	0.05 ⁽¹⁾	Awards are vested ⁽²⁾	March 2032
	7,201	DBP	16 March 2023	0.05	March 2026	March 2033
	11,651	DBP	28 March 2024	0.05	March 2027	March 2034
	5,484	DBP	6 March 2025	0.05	March 2028	March 2035
	40,857	LTIP	16 March 2023	0.05	March 2026	March 2033
	45,214	LTIP	28 March 2024	0.05 ⁽¹⁾	March 2027	March 2034
	56,581	LTIP	6 March 2025	0.05	March 2028	March 2035

(1) These LTIP awards are linked to a grant of market value share options ("**Linked Awards**"). No additional gross value can be delivered from the exercise of the Linked Awards.

(2) Whilst vested, these LTIP awards are currently in an additional two-year holding period.

- 3.3 As at the Latest Practicable Date, the following persons acting in concert with Spectris held the following interests in, or rights to subscribe in respect of, relevant Spectris securities:

Name	Number of Spectris Shares	Nature of Interest
Barclays Bank PLC	23,800	Ordinary shares of 5 pence each

4. Dealings in Spectris Shares

- 4.1 The following dealings in relevant Spectris securities by Spectris, the Spectris Directors (and their close relatives, related trusts and connected persons) and other persons acting in concert with Spectris have taken place during the offer period:

Name	Transaction Type	Number of Spectris Shares	Date	Price
Andrew Heath	Acquisition of shares (through Share Incentive Plan) under Dividend Reinvestment Plan	8	27 June 2025	£38.3533
Derek Harding	Acquisition of shares (through Share Incentive Plan) under Dividend Reinvestment Plan	7	27 June 2025	£38.3533

Name	Transaction Type	Number of Spectris Shares	Date	Price
Alison Henwood	Acquisition of shares under Dividend Reinvestment Plan	29	1 July 2025	£38.3575
Andrew Heath	Acquisition of shares under Share Incentive Plan	5	7 July 2025	£39.9667
Angela Noon	Acquisition of shares under Share Incentive Plan	4	7 July 2025	£39.9667
Derek Harding	Acquisition of shares under Share Incentive Plan	5	7 July 2025	£39.9667

- 4.2 The following dealings in relevant Spectris securities by the following persons acting in concert with Spectris have taken place during the offer period:

Name	Transaction Type	Number of Spectris Shares	Date	Price
Barclays Bank PLC	Sale	43	10 June 2025	£32.39

5. Interests and Dealings – General

- 5.1 Save as disclosed in paragraphs 3 to 4 above, as at the Latest Practicable Date:

- (A) no member of the Bidco Group had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Spectris securities nor has any member of the Bidco Group dealt in any relevant Spectris securities during the disclosure period;
- (B) none of the Bidco Directors had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Spectris securities, nor has any such person dealt in any relevant Spectris securities or during the disclosure period;
- (C) no person deemed to be acting in concert with Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Spectris securities, nor has any such person dealt in any relevant Spectris securities, during the disclosure period;
- (D) no person who has an arrangement with Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Spectris securities, nor has any such person dealt in any relevant Spectris securities during the disclosure period; and
- (E) neither Bidco, nor any person acting in concert with Bidco, has borrowed or lent any relevant Spectris securities, save for any borrowed shares which have been either on-lent or sold.

- 5.2 Save as disclosed in paragraphs 3 to 4 above as at the Latest Practicable Date:

- (A) no member of the Spectris Group had any interest in, right to subscribe in respect of or any short position in relation to relevant Bidco securities nor has any such person dealt in any relevant Spectris securities or relevant Bidco securities during the offer period;
- (B) none of the Spectris Directors had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Spectris securities or relevant Bidco securities nor has any such person dealt in any relevant Spectris securities or any relevant Bidco securities during the offer period;

- (C) no person deemed to be acting in concert with Spectris had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Spectris securities, nor has any such person dealt in any relevant Spectris securities during the offer period;
 - (D) no person who has an arrangement with Spectris had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Spectris securities, nor has any such person dealt in any relevant Spectris securities during the offer period; and
 - (E) neither Spectris, nor any person acting in concert with Spectris has borrowed or lent any relevant Spectris securities, save for any borrowed shares which have been either on-lent or sold.
- 5.3 No persons have given any irrevocable or other commitment to vote in favour of the Scheme or the resolutions to be proposed at the General Meeting.
- 5.4 Save as disclosed herein, none of (i) Bidco or any person acting in concert with Bidco; or (ii) Spectris or any person acting in concert with Spectris has any arrangement in relation to relevant securities.
- 5.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with it and any of the Spectris Directors or the recent directors, shareholders or recent shareholders of Spectris having any connection with or dependence upon or which is conditional upon the Acquisition.
- 5.6 Save as disclosed herein, there is no agreement, arrangement or understanding whereby the beneficial ownership of any Spectris Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person.
- 5.7 No relevant securities of Spectris have been redeemed or purchased by Spectris during the disclosure period.

6. Directors' service contracts and emoluments

- 6.1 The details of the service contracts of the Spectris Directors are as follows:

Executive directors' service contracts

- 6.2 The details of the service contracts of the Spectris' executive directors are as follows:

Name of executive director	Date of service contract	Effective date of appointment	Notice period
Andrew Heath	3 September 2018	3 September 2018	12 months
Derek Harding	1 March 2019	1 March 2019	12 months
Angela Noon	1 September 2024	1 September 2024	12 months

- 6.3 Andrew Heath was appointed as an executive director and Chief Executive Designate of Spectris on 3 September 2018 and as Chief Executive Officer on 28 September 2018. He is currently engaged under a service contract dated 3 September 2018. His current annual base salary is £795,750. This was increased effective 1 April 2025 from a previous annual base salary of £767,000. Derek Harding was appointed as a director of Spectris on 1 March 2019 and as President, Spectris Scientific on 1 July 2024. He is currently engaged under a service contract dated 1 March 2019. His current annual base salary is £562,750. This was increased effective 1 April 2025 from a previous annual base salary of £542,000. Angela Noon was appointed as a director of Spectris on 1 September 2024 and as Chief Financial Officer on 1 September 2024. She is currently engaged under a service contract dated 1 September 2024. Her current annual base salary is £525,500. This was increased effective 1 April 2025 from a previous annual base salary of £510,000. Each executive director's salary is reviewed (without any obligation to increase it) with effect from 1 April each year.

- 6.4 Benefits in kind for the executive directors include company cars or allowances, medical insurance and life and disability insurance and are benchmarked periodically. The Remuneration Committee may provide other benefits from time to time. The executive directors (and exceptionally their family members) may also receive corporate hospitality (whether paid for by Spectris or another) and business travel (including any related tax liabilities settled by Spectris). The executive directors are entitled to be repaid all reasonable expenses incurred in or about the performance of their duties, subject to the production of appropriate evidence. There is no maximum limit to the value of benefits provided. The executive directors are covered by a directors' and officers' liability insurance policy, and the executive directors have been granted a third-party indemnity under the Companies Act which remains in force.
- 6.5 The executive directors are entitled to a defined contribution pension contribution. All executive directors receive a 10.5% of base salary entitlement, or at their option to a taxable salary supplement in lieu of some or all of such pension contributions. All executive directors have chosen this option and each receives a cash payment in lieu of participation in a Spectris pension scheme.
- 6.6 The executive directors may be eligible to participate in Spectris' bonus scheme. The maximum bonus achievable is 150% of annual base salary on achievement of performance conditions covering Like-for-like sales growth (30%), Adjusted operating margin growth (30%), cash conversion (20%) and strategic and operational objectives (20%), with an "on-target" expectation of 75% of annual base salary. Normally, 50% of any bonus is paid in cash with the remaining 50% deferred into Spectris Shares under the DBP. The deferred elements vests after three years from the date of grant and is subject to continued employment. Dividends may accrue on DBP awards over the vesting period and be paid out either as cash or as shares on vesting.
- 6.7 The executive directors participate in the LTIP, with a base award opportunity of 200% of annual base salary and the opportunity to receive up to 1.4x the base salary subject to outperformance against stretch conditions. The total maximum possible opportunity is therefore 280% of annual base salary. A threshold level of performance will result in vesting of 20% of the relevant element of the LTIP award. LTIP awards are made annually with performance conditions based over a three-year period. A two-year holding period applies after the performance period. Notional reinvestment of dividends applies from the date of grant to the date when the Spectris Shares under award are first capable of release, including for any awards subject to a holding period.
- 6.8 Angela Noon was granted buyout awards in cash and Spectris Shares to compensate her for the value of awards forfeited on leaving her previous employer to become Chief Financial Officer of Spectris. The forfeited awards were replaced as far as possible on a like-for-like basis in terms of amount, time horizons and performance requirements. The value of these awards was estimated as £524,154 as at 31 December 2024.
- 6.9 The executive directors may also participate in the all-employee tax-advantaged share incentive plan, the SIP, on the same terms as other UK-based Spectris Group employees and subject to limits set by HMRC. Individuals may purchase Spectris Shares at market price using gross salary. For every five Spectris Shares purchased by an employee, Spectris will award one free matching share. Matching shares are subject to forfeiture if the employee leaves the SIP within three years. Dividends earned may be delivered in shares. The executive directors each have awards under the SIP.
- 6.10 Each executive director's service contract can be terminated on notice (or, in specified circumstances, summarily) and their service contracts have no fixed expiry date. Accordingly, there is no unexpired term of their service contracts. The appointment of each executive director is terminable: (i) on twelve months' notice by the executive director to Spectris; (ii) on twelve months' notice by Spectris to the executive director; or (iii) with immediate effect at any time by Spectris by summary written notice in specified circumstances, including if the executive director commits any serious or repeated breach of their obligations under their service contract, is guilty of serious misconduct, is declared bankrupt or enters into an arrangement with their creditors, is convicted of certain criminal offences or (in the case of Andrew Heath and Derek Harding only) is prohibited by law from being a director of a company, in which case they will not be entitled to any payment other than the amounts accrued but unpaid as at termination. Should notice be served, the executive directors will continue to receive basic salary, benefits and pension

contributions/allowance for the duration of their notice period. Spectris may require the executive director to continue to fulfil their current duties or may assign a period of garden leave. In addition, at any point notice is given by either party, Spectris may terminate the executive director's employment immediately and pay a sum equal to salary and (in the case of Andrew Heath and Derek Harding only) pension contributions/allowance and benefits which would have been payable for the remainder of the notice period (i) in equal instalments until the date on which the twelve-month notice period would have expired, subject to mitigation such that the payment will either reduce, or stop completely, if the executive director obtains alternative income or, in the case of Angela Noon only, (ii) as a lump sum.

- 6.11 Each executive director is subject to certain post-termination restrictions for periods of up to twelve months after termination. The period of Angela Noon's post-termination restrictions will be reduced by any period of garden leave.

Chair and other non-executive directors

- 6.12 The details of the letters of appointment of the non-executive directors are as follows:

Name of non-executive director	Date of appointment	Date of letter of appointment	Fees per annum¹
Mark Williamson	26 May 2017	16 March 2017	£360,000
Nicholas Anderson	1 June 2024	27 March 2024	£67,000
Ravi Gopinath	1 June 2021	14 May 2021	£82,000
Mandy Gradden	16 October 2023	18 August 2023	£84,000
Alison Henwood	1 September 2021	31 August 2021	£79,000
Cathy Turner	1 September 2019	12 August 2019	£99,000
Kjersti Wiklund	19 January 2017	3 January 2017	£79,000

- 6.13 The appointment of each non-executive director is subject to annual review prior to proposal for re-election, subsequent re-election at annual general meetings of Spectris, the Spectris Articles and applicable law. There is a presumption that appointments will not continue beyond the ninth anniversary of the date of the first appointment.
- 6.14 In addition to the fees summarised in the table above, the non-executive directors are entitled to reimbursement of expenses reasonably and properly incurred for attendance at Spectris Board and other agreed meetings. The letters of appointment for each of the non-executive directors (except for Mark Williamson and Kjersti Wiklund) provide that in exceptional circumstances, it may be appropriate for the non-executive director to seek advice from independent advisers at Spectris' expense.
- 6.15 Each of the non-executive director's letters of appointment is terminable by either party on six months' notice. Each non-executive director has agreed to resign from office as a director at the request of the Spectris Board on termination of their appointment. Spectris has the right to terminate each non-executive director's appointment with immediate effect without notice, payment in lieu of notice or other compensation if the non-executive director: (i) commits a material breach of their obligations under their letter of appointment; (ii) commits any serious or repeated breach or non-observance of their obligations to Spectris; (iii) is guilty of fraud or dishonesty or acted in a manner which, in the opinion of the Spectris Board acting reasonably, brings or is likely to bring the non-executive director or Spectris into disrepute or is materially adverse to the interests of Spectris; (iv) is convicted of certain criminal offences; (v) is declared bankrupt or has made an arrangement with or for the benefit of their creditors; (vi) is disqualified from acting as a director; or (vii) fails to comply with the Spectris code of business ethics or share dealing code. If a non-executive director is not re-elected as a director at an annual general meeting of Spectris, their appointment as a director shall terminate automatically with immediate effect and without compensation.

¹ Inclusive of additional fees for the senior independent director, board committee chairs, the workforce engagement director, the non-executive director responsible for sustainability oversight and the annual travel supplement for overseas-based non-executive directors.

- 6.16 Each non-executive director is subject to a restriction on carrying on or being engaged, concerned or interested in any business which, to a material extent, competes with any business in the Spectris Group for the period of their appointment and for six months thereafter.
- 6.17 Spectris has directors' and officers' liability insurance which it intends to maintain in place for the foreseeable future. Spectris also provides non-executive directors with the benefit of a deed of indemnity.

Amendments, other contracts and other compensation

- 6.18 Save as disclosed above:
- (A) there are no service contracts or letters of appointment between any Spectris Director or proposed director of Spectris and any member of the Spectris Group;
 - (B) no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document;
 - (C) no Spectris Director is entitled to any commission or profit sharing arrangements; and
 - (D) other than statutory compensation and payment in lieu of notice, no compensation is payable by Spectris or any member of the Spectris Group to any Spectris Director upon early termination of their employment or appointment.
- 6.19 Save as set out in this Document, the effect of the Scheme on the interests of the Spectris Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

7. Market quotations

- 7.1 The following table shows the closing middle market prices for Spectris Shares as derived from the Official List for the first dealing day of each of the six months before the date of this Document, for 6 June 2025 (being the last Business Day (as defined in the Code) prior to the commencement of the Offer Period) and for the Latest Practicable Date:

Date	Spectris Share price
25 July 2025	3,980p
6 June 2025	2,038p
2 June 2025	2,032p
1 May 2025	2,082p
1 April 2025	2,304p
3 March 2025	2,638p
3 February 2025	2,982p
2 January 2025	2,474p

8. Material contracts

8.1 Bidco material contracts

Save as disclosed below, no member of Bidco Group has, during the period beginning on 9 June 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of Bidco Group in the period beginning on 9 June 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

Confidentiality Agreement

See section 11 of Part II (*Explanatory Statement*) of this Document for further details of the Confidentiality Agreement.

Clean Team Agreement

See section 11 of Part II (*Explanatory Statement*) of this Document for further details of the Clean Team Agreement.

Joint Defence Agreement

See section 11 of Part II (*Explanatory Statement*) of this Document for further details of the Joint Defence Agreement.

Co-operation Agreement

See section 11 of Part II (*Explanatory Statement*) of this Document for further details of the Co-operation Agreement.

Interim Facilities Agreement

On 2 July 2025, Bidco, as borrower entered into an interim facilities agreement with, amongst others, the original interim lenders parties thereto (the “**Interim Lenders**”) and Wilmington Trust (London) Limited as interim facility agent (the “**Interim Facility Agent**”) and interim security agent (the “**Interim Facilities Agreement**”).

Under the terms of the Interim Facilities Agreement, the Interim Lenders agreed to make available to Bidco an interim term facility denominated in Pounds Sterling equal to £1,500,000,000 (the “**Interim Term Facility**”) and an interim revolving facility denominated in Pounds Sterling equal to £250,000,000 (the “**Interim Revolving Facility**”) and, together with the Interim Term Facility, the “**Interim Facilities**”). The proceeds of loans drawn under the Interim Term Facility are to be applied, among other things, towards financing or refinancing any amount payable by Bidco under or in connection with the Acquisition and financing the payment of costs, fees and expenses incurred in connection with the Acquisition. The proceeds of loans drawn under the Interim Revolving Facility are to be applied towards financing the working capital requirements and/or general corporate purposes of Project Aurora Holdco 2 Limited (“**Holdco**”) and its Subsidiaries (as defined in the Interim Facilities Agreement).

The Interim Facilities are available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facilities Agreement, from: (a) for the Interim Term Facility, the date of the Interim Facilities Agreement to (and including) 11:59 p.m. (London time) on the date which is the earlier of: (i) if the Acquisition is intended to be completed pursuant to a Scheme, the date falling 20 Business Days after (and excluding) the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn with the written approval of the Panel, in each case, in accordance with the terms set out in the Announcement or the Scheme Circular (each as defined in the Interim Facilities agreement), unless (A) prior to such date Bidco has notified the Interim Facility Agent that it proposes to make an offer in accordance with the Code to acquire all of the Spectris Shares not already held by it on the date of the offer (“**Offer**”) or effect the Acquisition pursuant to a different Scheme, (B) where such lapse, termination or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from the Scheme to an Offer or (C) it is otherwise to be followed within 20 Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable); (ii) if the Acquisition is intended to be completed pursuant to an Offer, the date falling 20 Business Days after (and excluding) the date upon which the Offer lapses or is withdrawn with the written approval of the Panel, in each case, in accordance with the terms set out in the Announcement or the Offer Document, unless (A) prior to such date Bidco has notified the Interim Facility Agent that it proposes to effect the Acquisition by way of a Scheme or implement the Acquisition pursuant to a different Offer, (B) where such lapse, termination or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from an Offer to a Scheme or (C) it is otherwise to be followed within 20 Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable); (iii) (A) if the Acquisition is intended to be completed pursuant to a Scheme, up to a maximum of 6 weeks after the date (the “**IFA Long Stop Date**”) falling 20 Business Days after (and excluding) 2 July 2026; or (B) if the Acquisition is intended to be completed pursuant to an Offer, up to maximum of 8 weeks after the IFA Long Stop Date (the “**Commitment Long Stop Date**”), provided that: (I) a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or

conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of paragraphs (A) and (B) (as applicable); and (II) so long as the first utilisation date under the Interim Facilities Agreement (the “**First Utilisation Date**”) has occurred on or before the Commitment Long Stop Date, the Availability Period in relation to the Interim Term Facility shall automatically be extended (aa) in the case of a Scheme, to the date falling three months after the First Utilisation Date and (bb) in the case of an Offer, to the date falling six months after the First Utilisation Date, or, in each case, such later time as agreed by the Arrangers (as defined in the Interim Facilities Agreement); (b) for the Interim Revolving Facility, the date falling 90 days after the last day of the Availability Period for the Interim Term Facility (the “**Availability Period**”).

The termination date of the Interim Facilities is the earlier of (a) the date falling 90 days after the earlier of: (i) the last day of the Availability Period for the Interim Term Facility and (ii) the date on which the Interim Term Facility has been drawn in full, and (b) the date of receipt by Bidco of a written demand from the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders (as defined in the Interim Facilities Agreement)) following the occurrence of a Major Default (as defined in the Interim Facilities Agreement) which is continuing requiring prepayment and cancellation in full of the Interim Facilities. Bidco shall repay outstanding amounts under the Interim Facilities and other amounts due under the Interim Documents (as defined in the Interim Facilities Agreement), on the date of receipt by Bidco of the proceeds of a utilisation made under the equivalent Debt Facilities (as defined in the Interim Facilities Agreement) (if applicable, free of any escrow or similar arrangements) and the equivalent Interim Facilities shall be cancelled in the amount of such utilisation of the Debt Facilities on the date of such receipt by Bidco.

Bidco may also voluntarily cancel and prepay the Interim Facilities at any time on two Business Days’ prior notice.

The Interim Facilities Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, security, mergers, acquisitions, disposals, dividends and share redemption, and conduct of the Offer and/or Scheme), indemnities and events of default, each with appropriate carve-outs and materiality thresholds.

The rate of interest payable on each loan drawn under the Interim Facilities is the aggregate of the margin (being 3.75% per annum in relation to the Interim Term Facility and 3.00% per annum in relation to the Interim Revolving Facility) plus the relevant Term Reference Rate (as defined in the Interim Facilities Agreement). Ticking fees, commitment, underwriting and funding fees, among other fees, are also payable under the terms of the Interim Facilities Agreement and ancillary documentation.

As a condition precedent to the first drawdown of the Interim Term Facility, the Interim Lenders under the Interim Facilities Agreement received the benefit of security in the form of a debenture pursuant to which Bidco and Holdco granted security in relation to their material assets in favour of the interim security agent.

Under the Interim Facilities Agreement, Bidco has agreed that: (a) it will not waive, amend or treat as satisfied any material term of any Scheme Circular or, as the case may be, Offer Document (in each case to the extent relating to the Acquisition and as compared to the position set out in the Announcement) in a manner or to the extent that would be materially prejudicial to the interests of the Interim Lenders taken as a whole under the Interim Documents (as defined in the Interim Facilities Agreement), other than any amendment or waiver: (i) if the Acquisition is effected by way of an Offer, reducing the a condition such that the completion of the Offer is conditional on Bidco receiving acceptances in respect of a certain percentage of Target Shares (provided that Bidco shall not declare, or allow to be declared, the Offer to be unconditional as to acceptances at less than 75 per cent. of the shares, unless otherwise agreed by the Interim Lenders); (ii) required or requested by the panel, the High Court, the Competition and Markets Authority, any securities exchange and/or any other entity, agency, body, governmental authority or person that has regulatory or supervisory authority (or any other similar or equivalent power) in connection with the Acquisition (the “**Relevant Regulator**”), or determined by Bidco in good faith as being necessary or desirable to comply with the requirements or requests (as applicable) of any Relevant Regulator, any Applicable Securities Laws (as defined in the Interim Facilities Agreement) or any other relevant court or regulatory body or applicable law or regulation; (iii) to change the price to

be paid for the Target Shares or otherwise in connection with the Acquisition (or any amendment or waiver of any written agreement related thereto); (iv) extending the period in which holders of Target Shares may accept the terms of the Scheme or, as the case may be, the Offer (including by reason of the adjournment of any meeting or court hearing); (v) relating to a condition which Bidco determines in good faith that it would not be entitled, in accordance with the Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn; (vi) of a condition, or a declaration that a condition is or has been satisfied, in each case as may be required to enable a Scheme to be approved or to become effective or, as the case may be, an Offer to become or be declared wholly unconditional (provided that, save as required by any Relevant Regulator, any Applicable Securities Laws (as defined in the Interim Facilities Agreement) or any other relevant court or regulatory body or applicable law or regulation, nothing in this paragraph (i) shall permit Bidco to declare, accept, treat as satisfied or waive any condition of a Scheme or an Offer where Bidco determines in good faith that the relevant condition is not actually satisfied or has not been complied with to the extent that doing so would be materially prejudicial to the interests of the Interim Lenders taken as a whole under the Interim Documents (as defined in the Interim Facilities Agreement)); (vii) to facilitate the Acquisition being effected by way of an Offer instead of a Scheme or, as the case may be, by way of a Scheme instead of an Offer; (viii) contemplated or otherwise permitted by the terms of the Commitment Documents or the Interim Documents (each as defined in the Interim Facilities Agreement); or (ix) made with the consent of the Majority Interim Lenders (as defined in the Interim Facilities Agreement) (acting reasonably and with such consent not to be unreasonably withheld, conditioned or delayed).

Equity Commitment Letter

In connection with the financing of the Acquisition, (i) KKR European Fund VI (USD) SCSP, (ii) KKR European Fund VI (EUR) SCSP, (iii) KKR North America Fund XIV SCSP, (iv) KKR Private Equity Conglomerate LLC and (v) K-Prime Aggregator L.P. entered into an equity commitment letter with Bidco and Project Aurora Holdco 2 Limited ("**Holdco**"), dated 2 July 2025, pursuant to which, among other things, each of them agreed to provide equity financing to Holdco, and Holdco agreed to provide equity financing to Bidco, up to an aggregate amount of £2,628,157,587 in order that Bidco can use the funds to finance the cash consideration payable under the Acquisition.

8.2 Spectris material contracts

Save as disclosed below, no member of the Spectris Group has, during the period beginning on 9 June 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Spectris Group in the period beginning on 9 June 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

Confidentiality Agreement

See section 11 of Part II (*Explanatory Statement*) of this Document for further details of the Confidentiality Agreement.

Clean Team Agreement

See section 11 of Part II (*Explanatory Statement*) of this Document for further details of the Clean Team Agreement.

Joint Defence Agreement

See section 11 of Part II (*Explanatory Statement*) of this Document for further details of the Joint Defence Agreement.

Co-operation Agreement

See section 11 of Part II (*Explanatory Statement*) of this Document for further details of the Co-operation Agreement.

Spectris RCF

On 7 May 2024, Spectris entered into a GBP 400 million multicurrency revolving facilities agreement with, among others, National Westminster Bank Plc as facility agent (the “**Facility Agent**”) (the “**Spectris RCF**”). The Spectris RCF is unsecured and the primary source of external debt funding. It can be drawn in GBP, euro, U.S. dollars or any other readily available currency which is freely convertible into GBP and approved by the Facility Agent.

The purpose of the Spectris RCF is to refinance Spectris’ existing indebtedness under a USD 500 million multicurrency revolving facility agreement originally dated 31 July 2018 (amended and restated on 29 October 2018 and 29 July 2021) and for general corporate and working capital purposes of the Spectris Group.

The Spectris RCF is available for drawing at any time prior to one month before its termination date. Pursuant to the terms of the Spectris RCF and following the submission of an extension request by Spectris, the termination date has been extended to 7 May 2030. Spectris has the right to submit further extension requests no earlier than sixty and no later than thirty days before the second anniversary date of the Spectris RCF (being 7 May 2026) requesting an extension of the termination date to 7 May 2031.

Advances made pursuant to the Spectris RCF are to be repaid on the last day of the interest period relating to the relevant advance. The Spectris RCF incurs interest at a rate of the sum of a daily compound reference rate (calculated using predetermined methodologies in the Spectris RCF) and a margin of between 0.55% and 1.50% per annum (depending on the ratio of total net debt at the last day of the relevant accounting period to adjusted EBITDA in respect of the relevant accounting period).

Spectris has the right on five business days’ notice to cancel the whole or (subject to a de minimis threshold) any part of the undrawn amount and is permitted to voluntarily prepay any outstanding amounts.

The Spectris RCF contains a change of control prepayment event, which sets out that where a person or group of persons acting in concert gains control (defined as (i) the right to cast or control the casting of more than 50% of the maximum number of votes to be able to be cast at a general meeting of Spectris, (ii) the power to appoint or remove all or the majority of the directors or equivalent officers of Spectris, (iii) the power to give directions with respect to the operating and financial policies of Spectris with which the directors or equivalent officers are obliged to comply, or (iv) holding beneficially more than 50% of the issued share capital of the Spectris (excluding any part of the issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital)) of Spectris, a lender can cancel any of its undrawn amounts and declare all outstanding loans, together with accrued interest, immediately due and payable, by giving no less than 30 days’ notice.

The Spectris RCF also contains standard representations, undertakings (including a customary negative pledge) and events of default as well as financial covenants, including an interest cover covenant and a leverage covenant. In accordance with the terms of the Spectris RCF, any event of default that results in, amongst other things, the early repayment or cancellation of any financial indebtedness of a member of the Spectris Group will trigger a cross-default under the Spectris RCF.

The Spectris RCF is governed by English Law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Spectris RCF.

Spectris Term Facility

On 2 August 2024, Spectris entered into a USD 250,000,000 multicurrency term facility agreement with, among others, the Facility Agent (the “**Spectris Term Facility**”). The unsecured Term Facility was put in place alongside a USD 400,000,000 bridge facility agreement (the “**Bridge Facility**”), both of which were entered into in connection with the acquisition of Micromeritics Instrument Corporation. The Bridge Facility was refinanced on 8 November 2024 using the proceeds from the issuances under the NPA (described below) and the Spectris Term Facility is used to support the general corporate and working capital needs of the Spectris Group.

Interest on the Spectris Term Facility is to be paid on the last day of each interest period and the Spectris Term Facility will be repaid in one bullet payment on the termination date, being 2 August 2027. The Spectris Term Facility incurs interest at a rate of EURIBOR plus a margin of between 0.75% and 1.70% per annum for term rate loans (or 1.00% and 1.95% for compounded rate loans) depending on the ratio of total net debt at the last day of the relevant accounting period to adjusted EBITDA in respect of the relevant accounting period.

Spectris has the right to cancel the whole, or (subject to a de minimis threshold) any part of the Spectris Term Facility, by giving five business days' notice. It also has the right to prepay the whole, or (subject to a de minimis threshold) any part of a loan. In the case of a Compounded Rate Loan, five RFR banking days' notice is required and Spectris may only make such prepayments up to three times per annum.

The Spectris Term Facility contains a change of control prepayment event, which sets out that where a person or group of persons acting in concert gains control (defined as (i) the right to cast or control the casting of more than 50% of the maximum number of votes to be able to be cast at a general meeting of Spectris, (ii) the power to appoint or remove all or the majority of the directors or equivalent officers of Spectris, (iii) the power to give directions with respect to the operating and financial policies of Spectris with which the directors or equivalent officers are obliged to comply, or (iv) holding beneficially more than 50% of the issued share capital of the Spectris (excluding any part of the issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital)) of Spectris, a lender can cancel any available commitment and declare its participation in all outstanding loans, together with accrued interest, immediately due and payable, by giving no less than 30 days' notice.

The Spectris Term Facility also contains standard representations, undertakings (including a customary negative pledge) and events of default as well as financial covenants that Spectris must observe. In accordance with the terms of the Spectris Term Facility, any event of default that results in, amongst other things, the early repayment or cancellation of any financial indebtedness of a member of the Spectris Group will trigger a cross-default under the Spectris Term Facility.

The Spectris Term Facility is governed by English Law.

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Spectris Term Facility.

USPP – Note Purchase Agreement

On 6 November 2024, Spectris entered into a note purchase agreement (the “**NPA**”) under which the following series of private placement notes were issued:

- (A) USD 100,000,000 5.03% Series A Senior Notes due 6 November 2029
- (B) USD 75,000,000 5.13% Series B Senior Notes due 6 November 2030
- (C) USD 75,000,000 5.21% Series C Senior Notes due 6 November 2031
- (D) USD 50,000,000 5.31% Series D Senior Notes due 6 November 2034
- (E) EUR 46,000,000 3.56% Series E Senior Notes due 26 November 2029
- (F) EUR 46,000,000 3.76% Series F Senior Notes due 26 November 2031

(together, the “**Private Placement Notes**”).

The Private Placement Notes were purchased by certain private investors and the proceeds were applied to the refinancing of the Bridge Facility and thereafter towards general corporate purposes.

The Private Placement Notes each bear interest at a fixed rate and have a fixed final maturity date, in each case, as described in the list above. Spectris may, provided no default or event of default is continuing, prepay all (but not part only) of the Private Placement Notes of any series at any time in three months prior to the maturity date of the notes of such series without any prepayment premium. The NPA also permits the voluntary prepayment of Private Placement Notes (in whole

or in part) at any time, together with accrued interest and payment of a make-whole amount (including swap breakage costs), subject to minimum notice and de minimis requirements, being 5% of the aggregate principal amount of the then outstanding Private Placement Notes.

The NPA contains interest cover and leverage covenants as well as standard events of default, representations and undertakings given by Spectris. The NPA also includes a prepayment offer provision on change of control (where control is defined as: (i) the power to cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting, (ii) the power to appoint or removal all or a majority of the directors or other equivalent officers of Spectris, (iii) give directions with respect to the operating and financial policies of Spectris with which the directors or equivalent officers are obliged to comply; and/or (iv) holding beneficially of more than 50% of the issued share capital of Spectris) whereby Spectris must give written notice on becoming aware of a change of control with such notice including an irrevocable offer by Spectris to prepay the entire unpaid principal amount of the Private Placement Notes at par together with interest accrued thereon. Acceptance or otherwise is at the discretion of each note holder.

Under the NPA, Spectris and its subsidiaries are restricted from creating or permitting any liens over their assets or income, whether currently owned or acquired in the future, except for customary exceptions. These exceptions include (but are not limited to) ordinary course netting and set-off arrangements, liens arising by law, liens related to newly acquired assets or companies (subject to certain conditions), and permitted hedging arrangements carried out for non-speculative purposes.

Upon the occurrence of certain events of defaults including a breach of its repayment obligations, the noteholders may declare all Private Placement Notes to be immediately due and payable, together with accrued interest and a make-whole amount.

The NPA is governed by English Law.

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with NPA.

Red Lion Sale and Purchase Agreement

On 11 December 2023, Spectris Group Holdings Limited (“**SGHL**”) entered into a Sale and Purchase Agreement (the “**Red Lion SPA**”) with HMS Network AB (PUBL) and its German affiliate HMS Industrial Networks GmbH (the “**Red Lion Buyers**”) pursuant to which it agreed to sell or procure the sale of the entire issued share capital of Red Lion Controls, Inc. and Red Lion Europe GmbH and certain assets and liabilities of Red Lion Controls B.V. and other Spectris host entities. The transaction completed on 2 April 2024. The consideration payable under the Red Lion SPA was \$345 million, which was paid to SGHL on 2 April 2024 following customary post-closing purchase price adjustments.

The Red Lion SPA contains warranties given by SGHL to the Red Lion Buyers that are customary for a transaction of this nature, and SGHL also indemnified the Red Lion Buyers in respect of certain tax liabilities arising as a result of one of the acquired businesses and certain assets being part of the Spectris consolidated tax group before completion of the transaction. SGHL and its affiliates are also subject to certain non-compete and non-solicit restrictions for a period of 18 months following completion of the transaction. The Red Lion Buyers provided customary fundamental warranties for a transaction of this nature, and also indemnified SGHL in respect of certain claims against and liabilities of the acquired businesses and assets. The Red Lion Buyers are not permitted to use Spectris’ IP or trademarks following completion of the transaction.

The Red Lion SPA is governed by Delaware law.

SciAps Merger Agreement

On 3 July 2024, Spectris Inc. (as the buyer), Hayden Merger Sub Inc. (“**SI Merger Sub**”, a wholly owned subsidiary of Spectris Inc.), SGHL (as the buyer’s guarantor), SciAps, Inc. (the “**SciAps Target**”) and a representative of the SciAps Target’s stockholders, entered into an Agreement and Plan of Merger (the “**SciAps Merger Agreement**”) pursuant to which Spectris Inc. acquired

the entire issued share capital of the SciAps Target from a group of sellers. The transaction completed on 21 August 2024. The initial consideration payable under the SciAps Merger Agreement was \$200 million, which was paid to SciAps Inc. on 21 August 2024 following customary post-closing purchase price adjustments. The SciAps Merger Agreement also provided for additional consideration of up to \$60 million subject to certain earn-out provisions relating to the financial performance of the SciAps Target for the 12 month period ending 21 December 2024 being met (the “**SciAps Additional Consideration**”). On the basis that the relevant criteria for the earn-out provisions were not met, as at the Latest Practicable Date, no payments have been made in respect of the SciAps Additional Consideration.

The SciAps Merger Agreement contains warranties given by the SciAps Target which are customary for a transaction of this nature, and an R&W insurance policy is in place, with a policy limit of up to \$20 million, which is SGHL’s sole recourse for breaches of warranty, except in the case of fraud. The R&W insurance policy is on customary terms and contains certain general and specific exclusions, as is customary for a transaction of this nature. Spectris Inc. and SGHL provided customary fundamental warranties under the SciAps Merger Agreement.

The SciAps Merger Agreement also provides that, for a period of one year following completion of the transaction, retained employees will receive benefits of a no less favourable level and for their years of service and their vacation days will carry over.

The SciAps Merger Agreement is governed by Delaware law.

Piezocryst Sale and Purchase Agreement

On 4 September 2024, AVL List GmbH (“**AVL**”) and SGHL entered into a Sale and Purchase Agreement (the “**Piezocryst SPA**”) pursuant to which SGHL acquired the entire issued share capital of Piezocryst Advanced Sensorics GmbH (the “**Piezocryst Target**”) from AVL. The transaction completed on 2 December 2024. The consideration payable under the Piezocryst SPA was €133.5 million, which was paid on 2 December 2024 following customary post-closing purchase price adjustments.

The Piezocryst SPA contains warranties given by AVL to SGHL which are customary for a transaction of this nature and AVL has also indemnified SGHL in respect of certain pre-completion tax obligations. SGHL provided customary fundamental warranties. AVL and its affiliates are subject to non-compete and non-solicit restrictions in respect of the Piezocryst Target for three years and two years respectively.

AVL and the Piezocryst Target entered into certain other ancillary agreements in connection with the transaction, including relating to continuing commercial arrangements and customary transitional services.

The Piezocryst SPA is governed by Austrian law.

Micromeritics Stock Purchase Agreement

On 15 July 2024, Spectris Inc. (as the buyer), SGHL (as the buyer’s guarantor), Particle Holdings, LLC (the “**Micromeritics Target**”) and Particle Topco LLC (the “**Micromeritics Seller**”) entered into a Stock Purchase Agreement (the “**Micromeritics SPA**”) pursuant to which Spectris Inc. acquired the entire issued share capital of the Micromeritics Target from the Micromeritics Seller. The transaction completed on 23 August 2024.

The initial consideration under the Micromeritics SPA was \$630 million, which was paid on 23 August 2024 following customary post-closing purchase price adjustments. The Micromeritics SPA also provides for additional consideration of up to \$53 million subject to certain earn-out provisions relating to the EBITDA and revenue of the Micromeritics Target for the financial year ended 31 December 2024 and the financial year ending 31 December 2025 respectively (the “**Micromeritics Additional Consideration**”). The Micromeritics SPA contains various certain protective provisions regulating the conduct of business during the earn-out periods. On the basis that the criteria for the earn-out provisions relating to the financial year ended 31 December 2024 were not met, as at the Latest Practicable Date, there have been no payments of Micromeritics Additional Consideration.

The Micromeritics SPA contains warranties given by the Micromeritics Seller and the Micromeritics Target which are customary for a transaction of this nature, and an R&W insurance policy is in place, with a policy limit of \$25 million, which is Spectris Inc's sole recourse for breaches of warranty, except in the case of fraud. The R&W insurance policy is on customary terms and contains certain specific exclusions, as is customary for a transaction of this nature. The Micromeritics Seller and its affiliates are also subject to certain non-solicit restrictions in respect of the Micromeritics Target for a period of two years after completion of the transaction.

The Micromeritics SPA is governed by Delaware law.

9. Offer-related Arrangements

Confidentiality Agreement

See section 11 of Part II (*Explanatory Statement*) of this Document for further details of the Confidentiality Agreement.

Clean Team Agreement

See section 11 of Part II (*Explanatory Statement*) of this Document for further details of the Clean Team Agreement.

Joint Defence Agreement

See section 11 of Part II (*Explanatory Statement*) of this Document for further details of the Joint Defence Agreement.

Co-operation Agreement

See section 11 of Part II (*Explanatory Statement*) of this Document for further details of the Co-operation Agreement.

10. Advent Offer Irrevocable Undertakings

The following Spectris Directors previously provided Metron Bidco with irrevocable undertakings in respect of their own beneficial holdings of Spectris Shares (and those of their spouse, minor children and/or related trusts (if applicable)) to vote (or procure a vote) in favour of the resolutions at each of the court meeting and the general meeting convened in respect of the scheme of arrangement to implement the Advent Offer (or, in the event that the Advent Offer is to be implemented by way of contractual takeover offer, to accept (or procure acceptance) of such an offer) (the “**Advent Offer Irrevocable Undertakings**”):

Name	Total Number of Spectris Shares	Percentage of issued share capital (per cent.)
Mark Williamson	31,540	<0.1
Andrew Heath	111,135	0.1
Angela Noon	4,670	<0.1
Nick Anderson	2,120	<0.1
Mandy Gradden	7,898	<0.1
Derek Harding	57,676	<0.1
Alison Henwood	2,048	<0.1
Cathy Turner	2,660	<0.1
Kjersti Wiklund	3,500	<0.1

The Advent Offer Irrevocable Undertakings prohibit the directors from voting in favour of a scheme of arrangement proposed in competition with the Advent Offer.

As at the Latest Practicable Date, the obligations under the Advent Offer Irrevocable Undertakings remain binding. Accordingly, Mark Williamson, Andrew Heath, Angela Noon, Nick Anderson, Mandy Gradden, Derek Harding, Alison Henwood, Cathy Turner and Kjersti Wiklund will be prohibited from voting in favour of the Acquisition in respect of their shares unless the Advent Offer Irrevocable Undertakings terminate.

The obligations of the Spectris Directors under the Advent Offer Irrevocable Undertakings shall terminate and be of no further force and effect on and from the earlier of the following occurrences:

- (A) Metron Bidco announces (with the consent of the Panel, if required) that it does not intend to proceed with an acquisition of Spectris and no new, revised or replacement scheme of arrangement or contractual takeover offer, as applicable, is announced by Metron Bidco in accordance with Rule 2.7 of the Code;
- (B) the Advent Offer (whether implemented by way contractual takeover offer or scheme of arrangement) is withdrawn or lapses in accordance with its terms (save where the Advent Offer is withdrawn or lapses as a result of Metron Bidco exercising its right to implement the Advent Offer by way of a contractual takeover offer in accordance with the Code rather than by way of scheme of arrangement, or *vice versa*);
- (C) any competing offer for the issued and to be issued ordinary share capital of Spectris is made which becomes or is declared unconditional (if implemented by way of a contractual takeover offer) or otherwise becomes effective (if implemented by way of scheme of arrangement); or
- (D) a scheme of arrangement (or contractual takeover offer, as applicable) in respect of the Advent Offer has not become effective by 11:59 p.m. on the Advent Long Stop Date.

The Advent Offer Irrevocable Undertakings also extend to any shares acquired by the Spectris Directors as a result of the vesting of awards or the exercise of options under the Spectris Share Plans.

11. Offer-related fees and expenses

11.1 Bidco Fees and Expenses

The aggregate fees and expenses expected to be incurred by Bidco and/or KKR in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be:

Category	Amount (£m)
Financing arrangements	111.70
Financial advice ⁽¹⁾	22.00
Legal advice ⁽¹⁾⁽²⁾	19.20
Accounting and tax advice	2.80
Public relations advice	0.30
Other professional services	10.20
Other costs and expenses	20.50
Total	186.70

(1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The total amount payable does not include disbursements.

(2) Certain of these services are provided by reference to hourly or daily rates. The amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required until the Acquisition becomes Effective. The total amount payable in respect of certain aspects of these services depends on whether the Acquisition becomes Effective. Amounts do not include disbursements.

11.2 Spectris Fees and Expenses:

The aggregate fees and expenses expected to be incurred by Spectris in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be:

Category	Amount (£m)
Financial advice ⁽¹⁾	59.21
Legal advice ⁽¹⁾⁽²⁾	16.98
Accounting and tax advice	0.03
Public relations advice ⁽¹⁾	1.49
Other professional services ⁽¹⁾⁽²⁾	0.58
Other costs and expenses	0.02
Total	78.32

- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The total amount payable does not include disbursements.
- (2) Certain of these services are provided by reference to hourly or daily rates. The amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required until the Acquisition becomes Effective. The total amount payable in respect of certain aspects of these services depends on whether the Acquisition becomes Effective. Amounts do not include disbursements.

12. Financing arrangements relating to Bidco

The Cash Consideration payable by Bidco to Spectris Shareholders will be financed by a combination of:

- equity to be drawn from funds, vehicles and/or accounts advised and/or managed by KKR; and
- debt to be provided under the Interim Facilities Agreement.

Certain of the equity commitments described above will be provided by equity co-investors, including (i) certain investment entities managed or advised by Neuberger Berman and/or its affiliates; and (ii) certain investment entities managed or advised by Pathway and/or its affiliates (together, the “**Equity Co-Investors**”). The Equity Co-investors will be passive and not be granted any governance or control rights over Bidco or the Spectris Group.

Other potential equity investors may take indirect minority interests in Bidco during the Offer Period or once the Acquisition completes and, if such syndication occurs prior to the Effective Date, an announcement will be made by Bidco in respect of this through a Regulatory Information Service.

As at the date of this Document, the commitments of equity co-investors total, in aggregate, £265,365,363, which would comprise a maximum economic indirect interest in Bidco of approximately 7.34 per cent.

Details of the maximum potential indirect interests of the Equity Co-Investors in Bidco (if provided), and certain further information on the Equity Co-Investors, are set out below. The maximum potential indirect interests set out below reflect a combination of the indirect interest of the Equity Co-Investors in Bidco, in the aggregate, via its participation as a passive investor in one or more co-investment vehicles.

Equity Co-Investor (or its affiliate(s) and/or related investing vehicle(s))	Equity Co-Investor's approx. maximum percentage indirect interest in Bidco (%)	Equity Co-Investor's equity co-investment commitment (£)
Neuberger Berman	7.00	240,000,000
Pathway	1.45	22,365,363

Neuberger Berman

Neuberger Berman is an employee-owned, private, independent investment manager founded in 1939 with over 2,800 employees in 26 countries. The firm manages US\$508 billion of equities,

fixed income, private equity, real estate and hedge fund portfolios for global institutions, advisors and individuals.

Interim Facilities Agreement

In respect of the Interim Facilities Agreement, Bidco has agreed that, subject to certain customary carve-outs, it shall not, without the approval of Interim Lenders, waive certain conditions contained in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document where such waiver would be materially adverse to the interests of the Interim Lenders.

13. Cash confirmation

J.P. Morgan Cazenove, as financial adviser to Bidco, is satisfied that sufficient resources are available to satisfy in full the consideration payable to Spectris Shareholders under the Scheme.

14. Persons acting in concert

- 14.1 In addition to the Bidco Directors, the KKR Responsible Persons (together with their close relatives and related trusts), the Neuberger Berman Responsible Persons (together with their close relatives and related trusts), and the members of the Bidco Group, persons who, for the purposes of the Code, are acting in concert with Bidco and are required to be disclosed are:

Name	Registered Office	Relationship with Bidco
J.P. Morgan Cazenove	25 Bank Street, Canary Wharf, London, England, E14 5JP	Sole Financial Adviser to KKR and Bidco

- 14.2 The persons who, for the purposes of the Code, are acting in concert with Spectris are:

Name	Registered Office	Relationship with Spectris
Goldman Sachs International	Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom	Lead Financial Adviser to Spectris
Rothschild & Co.	New Court, St Swithin's Lane, London, United Kingdom, EC4N 8AL	Lead Financial Adviser to Spectris
BofA Securities	2 King Edward Street, London, United Kingdom, EC1A 1HQ	Rule 3 Adviser, Joint Financial Adviser and Corporate Broker to Spectris
Barclays Bank PLC	1 Churchill Place, Canary Wharf, London, E14 5HP	Joint Financial Adviser and Corporate Broker to Spectris

15. No significant change

There has been no significant change in the financial or trading position of Spectris since 31 March 2025, being the date to which the latest interim financial information published by Spectris was prepared.

16. Consent

Each of Goldman Sachs, Rothschild & Co, BofA Securities, J.P. Morgan Cazenove and Barclays has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included in the form and context to which it is included.

17. Documents published on a website

Copies of the following documents will be available for viewing on Spectris' website at www.Spectris.com by no later than 12:00 p.m. (London time) on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons

resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- (A) this Document;
- (B) the announcement of publication of this Document, released on the date hereof;
- (C) the Forms of Proxy;
- (D) the memorandum and articles of association of each of Spectris and Bidco;
- (E) a draft of the articles of association of Spectris as proposed to be amended at the General Meeting;
- (F) the Rule 2.7 Announcement;
- (G) the financial information relating to Spectris referred to in Part V (*Financial Information*) of this Document;
- (H) the written consents referred to in section 16 above; and
- (I) the material contracts referred to in section 8 above to the extent they were entered into in connection with the Acquisition.

18. Sources of information and bases of calculation

In this Document, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

- 18.1 As at the close of business on the Latest Practicable Date, Spectris had in issue 104,446,214 ordinary shares of £0.05 each, each carrying one vote. Spectris holds 5,125,981 shares in treasury. The total number of voting rights in Spectris is therefore 99,320,233.
- 18.2 The fully diluted ordinary share capital of Spectris as at the Latest Practicable Date is 101,429,976 Spectris Shares, based on:
 - (A) 99,320,233 Spectris Shares in issue as at the close of business on the Latest Practicable Date, excluding shares held in treasury; and
 - (B) an additional 2,109,743 Spectris Shares that may be issued on or after the date of this Document to satisfy the exercise of awards and options under the Spectris Share Plans.
- 18.3 The value attributed to the entire issued and to be issued ordinary share capital of Spectris of £4.1 billion, is calculated based on:
 - (A) the Cash Consideration payable by KKR to Scheme Shareholders under the terms of the Acquisition of £39.72 for each Scheme Share, multiplied by the fully diluted share capital of Spectris set out in section 18.2 above; and
 - (B) the Permitted Dividend of 28 pence per Spectris Share, multiplied by an estimated 99,350,000 Spectris Shares expected to be eligible for the Permitted Dividend.
- 18.4 The enterprise value of Spectris implied by the terms of the Acquisition is based on:
 - (A) the value of Spectris' entire issued and to be issued ordinary share capital set out in section 18.3 above; less
 - (B) cash and cash equivalents of £106 million as of 31 December 2024; less
 - (C) investments in associates of £33 million as of 31 December 2024; plus
 - (D) total current and non-current borrowings of £655 million as of 31 December 2024; plus

- (E) capitalised lease liabilities of £77 million as of 31 December 2024; plus
 - (F) pension liabilities of £7 million as of 31 December 2024; plus
 - (G) cash settled share payments of £4 million based on the Cash Consideration of £39.72 per Spectris share multiplied by 91,006 Spectris Shares representing the total cash settled awards under the Spectris Share Plans as of the Latest Practicable Date.
- 18.5 The implied EBITDA multiple for Spectris of approximately 19.5x is calculated by reference to:
- (A) Spectris' enterprise value set out in section 18.4 above; divided by
 - (B) Spectris' Adjusted EBITDA for the twelve months ended 31 December 2024 of £239 million.
- 18.6 The implied EBIT multiple for Spectris of approximately 23.0x is calculated by reference to:
- (A) Spectris' enterprise value set out in section 18.4 above; divided by
 - (B) Spectris' Adjusted EBIT for the twelve months ended 31 December 2024 of £203 million.
- 18.7 Unless otherwise stated, financial information relating to Spectris has been extracted from the Annual Report and Accounts of Spectris for the financial year ended 31 December 2024.
- 18.8 Unless otherwise stated, all prices for Spectris Shares are the relevant Closing Price for the Spectris Shares as at the relevant date.
- 18.9 The volume weighted average prices are derived from Bloomberg data and have been rounded to the nearest decimal place.
- 18.10 Certain figures in this Document have been subject to rounding adjustments.

PART X: DEFINITIONS

“Acquisition”	means the proposed acquisition of Spectris by Bidco, proposed to be effected by the Scheme as described in this Document (or by the Takeover Offer under certain circumstances described in this Document);
“Adjusted EBIT”	means Adjusted EBITDA, including a charge for depreciation and amortisation;
“Adjusted EBITDA”	means statutory operating profit before depreciation, amortisation and impairment of property, plant and equipment and intangible assets, and excluding certain items that are considered to be significant in nature or quantum and exceptional. For 2024, these consist of restructuring costs, net transaction-related costs and fair value adjustments, Spectris Foundation contribution, and configuration and customisation costs carried out by third parties on material SaaS projects;
“Advent”	Advent International, L.P., acting in its capacity as adviser and/or manager of certain private equity funds;
“Advent Long Stop Date”	means 30 June 2026 or such later date, if any as: (i) Metron Bidco and Spectris may agree; or (ii) (in a competitive situation) as may be specified by Metron Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow;
“Advent Offer”	has the meaning given in section 4 of Part I (<i>Letter from the Chairman of Spectris</i>) of this Document;
“Advent Offer Irrevocable Undertakings”	has the meaning given in section 10 of Part IX (<i>Additional Information on Spectris, KKR and Bidco</i>) of this Document;
“Authorisation(s)”	means authorisations, agreements, orders, notices, waivers recognitions, grants, consents, determinations, clearances, confirmations, concessions, certificates, exemptions, licences, permissions, permits or approvals;
“Barclays”	means Barclays Bank PLC, acting through its investment bank;
“Belgian Cooperation Agreement”	has the meaning given in section 4.3 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“Bidco”	means Project Aurora Bidco Limited, incorporated in England and Wales with registered number 16440737;
“Bidco Directors”	means the persons whose names are set out in section 2.2 of Part IX (<i>Additional Information on Spectris, KKR and Bidco</i>) of this Document or, where the context so requires, the directors of Bidco from time to time;
“Bidco Group”	means Bidco and its subsidiary undertakings and parent undertakings from time to time;
“Blocking Law”	means: (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;

“Board”	means, as the context requires, the board of directors of Spectris or the board of directors of Bidco and the terms ‘Spectris Board’ and ‘Bidco Board’ shall be construed accordingly;
“BMWE”	has the meaning given in section 4.6 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“BofA Securities”	means Merrill Lynch International;
“Book-to-Bill Ratio”	means the ratio of order intake to sales within the relevant financial period;
“Business Day”	means any day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business;
“Cash Consideration”	means £39.72 per Spectris Share;
“certificated” or “in certificated form”	means a share or other security which is not in uncertificated form (that is, not in CREST);
“Clean Team Agreement”	has the meaning given in section 11 of Part II (<i>Explanatory Statement</i>) of this Document;
“Closing Price”	means the closing middle market price of a Spectris Share as derived from Bloomberg on any particular date;
“Code”	means the City Code on Takeovers and Mergers;
“Companies Act”	means the Companies Act 2006, as amended from time to time;
“Conditions”	means the conditions to the Acquisition and to the implementation of the Scheme set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“Confidentiality Agreement”	means the confidentiality agreement dated 10 June 2025 between KKR International and Spectris, as described in section 11 of Part II (<i>Explanatory Statement</i>) of this Document;
“Co-operation Agreement”	means the co-operation agreement dated 2 July 2025 between Spectris, Bidco, KKR and CPP Investor as described in section 11 of Part II (<i>Explanatory Statement</i>) of this Document;
“Court”	means the High Court of Justice in England and Wales;
“Court Meeting”	means the meeting of Spectris Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part XI (<i>Notice of Court Meeting</i>) of this Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
“Court Order”	means the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
“Court Sanction”	has the meaning given in section 2.3(A) of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“Court Sanction Date”	means the date on which the Scheme is sanctioned by the Court (with or without modification but subject to any such modification being acceptable to Bidco and Spectris);

“CREST Manual”	means the rules governing the operation of CREST as published by Euroclear;
“CREST Member”	means a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
“CREST Participant”	means a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
“CREST Personal Member”	means a CREST Member admitted to CREST as a personal member;
“CREST Proxy Instruction”	means the appropriate CREST message for a proxy appointment to be made by means of CREST;
“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));
“CREST”	means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International Limited;
“Danish FDI Law”	has the meaning given in section 4.4 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“DBP”	means the Spectris Deferred Bonus Plan approved by Spectris Shareholders on 4 December 2019 and adopted by the Spectris Board on 5 December 2019, as amended from time to time;
“Dealing Disclosure”	means an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an offer;
“DGAM”	has the meaning given in section 4.10 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“DGITI”	has the meaning given in section 4.10 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“Disclosed”	means the information which has been disclosed by or on behalf of Spectris: (i) fairly in writing before the date of the Rule 2.7 Announcement to Bidco, KKR, KKR LLP or their or their affiliates’ (if applicable) professional advisers (in their capacity as such in relation to the Acquisition) (including, in connection with the Acquisition, in the virtual data room operated by or on behalf of Spectris or any replies to information requests and any correspondence in connection therewith); (ii) to Bidco, KKR or KKR LLP (or their respective officers, employees, agents or advisers) orally in calls and during any management due diligence sessions held by Spectris in respect of the Acquisition; (iii) in the Annual Report and Financial Statements of Spectris for the year ended 31 December 2024; (iv) in the Rule 2.7 Announcement; or (v) in any other announcement made by Spectris via a Regulatory Information Service in the 24 months before the date of the Rule 2.7 Announcement;

“disclosure period”	means the period commencing on 9 June 2024 (being the date 12 months prior to the start of the Offer Period) and ending on the Latest Practicable Date;
“Document”	means this Document dated 29 July 2025 addressed to Spectris Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the 2006 Act;
“DTRs”	means the Disclosure Guidance and Transparency Rules made by the FCA under FSMA and forming part of the FCA’s handbook, as amended from time to time;
“Effective”	in the context of the Acquisition, means: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code;
“Effective Date”	means the date on which the Acquisition becomes effective in accordance with its terms;
“Enlarged Group”	means the enlarged group following completion of the Acquisition comprising the Bidco Group and the Spectris Group;
“Equiniti”	means Equiniti Limited;
“Euroclear”	means Euroclear UK & Ireland Limited;
“Eurozone”	means the Member States of the European Union that have adopted the euro as their common currency and sole legal tender;
“Excluded Shares”	means any Spectris Shares which are: <ul style="list-style-type: none"> (i) registered in the name of, or beneficially owned by, any member of Bidco Group (or their nominees); or (ii) held by Spectris in treasury, in each case, immediately prior to the Scheme Record Time;
“Explanatory Statement”	means the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this Document;
“FATA”	has the meaning given in section 4.1 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“FCA”	means the UK Financial Conduct Authority or its successor from time to time;
“Form(s) of Proxy”	means either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the YELLOW Form of Proxy in relation to the General Meeting;
“FSMA”	means the Financial Services and Markets Act 2000 (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced);
“FY24 Final Dividend”	means the dividend of 56.6 pence per share as declared by Spectris on 28 February 2025 for the six-month period ended on 31 December 2024 paid by Spectris on 27 June 2025 to those

	Spectris Shareholders appearing on the register of members of Spectris as at 16 May 2025;
"FY25"	means the financial year ending 31 December 2025;
"General Meeting"	means the general meeting of Spectris convened by the notice set out in Part XII (<i>Notice of General Meeting</i>) of this Document, including any adjournment thereof;
"Goldman Sachs"	means Goldman Sachs International;
"HMRC"	means H.M. Revenue & Customs;
"holder"	means a registered holder and includes any person(s) entitled by transmission;
"HoldCo"	means Project Aurora Holdco 2 Limited, incorporated in England & Wales with registration number 16542096;
"HSR Act"	has the meaning given in section 3.3 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
"ICA"	has the meaning given in section 4.2 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
"Interim Facilities Agreement"	means the interim facilities agreement entered into on 2 July 2025 by, among others, Bidco and the Interim Lenders;
"Interim Lenders"	means the lenders under the Interim Facilities Agreement (being Crédit Agricole Corporate and Investment Bank, JPMorgan Chase Bank, N.A., London Branch, Jefferies Finance LLC and KKR Corporate Lending (UK) LLC);
"Irish FDI Law"	has the meaning given in section 4.7 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
"Irish FDI Minister"	has the meaning given in section 4.7 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
"ISC"	has the meaning given in section 4.3 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
"Italian FDI Law"	has the meaning given in section 4.8 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
"Joint Defence Agreement"	the joint defence agreement between KKR LLP, Spectris and their respective antitrust counsels dated 17 June 2025 and as amended from time to time, a summary of which is set out in section 11 of Part II (<i>Explanatory Statement</i>) of this Document;
"J.P. Morgan Cazenove"	means J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove);
"KKR"	means Kohlberg Kravis Roberts & Co. L.P. and its affiliates;
"KKR LLP"	means Kohlberg Kravis Roberts & Co. Partners LLP;
"KKR Offer"	has the meaning given in section 4 of Part I (<i>Letter from the Chairman of Spectris</i>) of this Document;

"KKR Responsible Persons"	means the persons whose names are set out in section 2.3 of Part IX (<i>Additional Information on Spectris, KKR and Bidco</i>) of this Document;
"Last Accounts Date"	means 31 December 2024;
"Latest Practicable Date"	means 25 July 2025;
"LFL"	means the relevant financial result year over year, at constant currency, excluding the contribution from acquisitions and disposals;
"Listing Rules"	means the listing rules made under FSMA by the FCA and contained in the FCA's publication of the same name, as amended from time to time;
"London Stock Exchange"	means London Stock Exchange plc or its successor;
"Long Stop Date"	means 2 July 2026 or such later date, if any as: (i) Bidco and Spectris may agree; or (ii) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow;
"LTIP"	means the Spectris Long Term Incentive Plan approved by Spectris Shareholders on 4 December 2019 and adopted by the Spectris Board on 5 December 2019, as amended from time to time;
"LTIP Approved Options"	means outstanding options over Spectris Shares granted under Schedule A to the LTIP;
"KKR"	means Kohlberg Kravis Roberts & Co. L.P. and its affiliates;
"Metron Bidco"	means MI Metron UK Bidco Ltd;
"Neuberger Berman"	means Neuberger Berman Group LLC;
"Neuberger Berman Responsible Persons"	means the persons whose names are set out in section 2.4 of Part IX (<i>Additional Information on Spectris, KKR and Bidco</i>) of this Document;
"NSI Act"	means the National Security and Investment Act 2021 as amended from time to time;
"Offer Period"	means the period commencing 9 June 2025 and ending on the earlier of the date on which it is announced that the Scheme has become effective and/or the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Code may provide or the Panel may decide);
"Offer Value"	means £40.00 per Spectris Share, comprising: (i) the Cash Consideration and (ii) the Permitted Dividend;
"Official List"	means the daily Official List published by the London Stock Exchange;
"Opening Position Disclosure"	means an announcement pursuant to Rule 8 of the Code containing details on interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition;
"Overseas Shareholders"	means Spectris Shareholders (or nominees of, or custodians or trustees for, Spectris Shareholders) who are resident in, ordinarily resident in, or nationals or citizens of, jurisdictions outside the United Kingdom;

"Panel"	means the Panel on Takeovers and Mergers;
"Pathway"	means Pathway Capital Management, L.P. and/or its affiliates;
"Permitted Dividend"	means the interim dividend of 28 pence to be paid (subject to approval by the Spectris Directors) by Spectris in the ordinary course of its FY25 dividend calendar;
"PRA"	means the Prudential Regulation Authority;
"Presidency"	has the meaning given in section 4.8 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
"Profit Improvement Programme"	means the general cost and efficiency measures announced by Spectris in October 2024 at the release of its third quarter trading update which are expected to deliver c.£50 million of full run rate benefits during 2025 and 2026, with c.£30 million expected in 2025 and an additional c.£20 million in 2026;
"PSP"	means the Spectris Performance Share plan approved by Spectris Shareholders on 17 May 2006 and further approved by Spectris Shareholders on 25 April 2017 and adopted by the Spectris Board on 17 May 2006, as amended from time to time;
"Register"	means the register of members of Spectris;
"Registrar of Companies"	means the registrar of companies in England and Wales;
"Regulation"	has the meaning given in section 3.2 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
"Regulations"	means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
"Regulatory Information Service"	means any information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements;
"Relevant Authority"	means any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority (including the European Commission and the UK Competition and Markets Authority), any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution or professional or environmental body in any jurisdiction;
"relevant securities"	shall be construed in accordance with the Code;
"Restricted Jurisdiction"	means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Spectris Shareholders in that jurisdiction or would result in a requirement to comply with any governmental or other

	consent or any registration, filing or other formality which Bidco regards as unduly onerous;
“Rothschild & Co”	means N.M. Rothschild & Sons Limited;
“Rule 2.7 Announcement”	means the announcement by Bidco of a firm intention to make an offer for Spectris dated 2 July 2025;
“SAMR”	has the meaning given in section 3.1 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“Sanction Hearing”	means the hearing of the Court at which Spectris will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act and any adjournment, postponement or reconvening thereof;
“Scheme” or “Scheme of Arrangement”	means the proposed scheme of arrangement under Part 26 of the Act between Spectris and holders of Scheme Shares, as set out in Part IV (<i>The Scheme of Arrangement</i>) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court;
“Scheme Record Time”	means 6:00 p.m. on the Business Day immediately prior to the Effective Date;
“Scheme Shareholders”	means the holders of Scheme Shares at any relevant date or time;
“Scheme Shares”	<p>means all Spectris Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of this Document; (ii) (if any) issued after the date of this Document and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme, <p>in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares;</p>
“SEC”	means the United States Securities and Exchange Commission;
“Significant Interest”	means, in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (i) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (ii) the relevant partnership interest;
“SIP”	means the Spectris Share Incentive Plan approved by Spectris Shareholders on 25 May 2018 as amended from time to time;
“SIP Trust”	means the Spectris Share Incentive Plan Trust established pursuant to a trust deed entered into between Spectris and Equiniti Share Plan Trustees limited on 13 June 2018;
“Special Resolution”	means the special resolution to be proposed at the General Meeting in connection with the implementation of the Scheme and certain amendments to be made to the Spectris Articles as

	set out in the Notice of General Meeting in Part XII (<i>Notice of General Meeting</i>) of this Document;
“Spectris”	means Spectris plc, a company incorporated in England and Wales with registered number 02025003;
“Spectris Articles”	means the articles of association of Spectris from time to time;
“Spectris Current Trading Update Profit Forecast”	has the meaning given in Part VI (<i>Spectris Profit Forecasts</i>) of this Document;
““Spectris Directors” or “Spectris Board””	means the persons whose names are set out in section 2.1 of Part IX (<i>Additional Information on Spectris, KKR and Bidco</i>) of this Document or, where the context so requires, the directors of Spectris from time to time;
“Spectris FY24 Results and ARA Profit Forecast”	has the meaning given in Part VI (<i>Spectris Profit Forecasts</i>) of this Document;
“Spectris Group”	means Spectris and its subsidiary undertakings from time to time;
“Spectris Medium-Term Profit Forecast”	has the meaning given in Part VI (<i>Spectris Profit Forecasts</i>) of this Document;
“Spectris Meetings” or “Meetings”	means the Court Meeting and the General Meeting;
“Spectris Profit Forecasts”	means, together, the Spectris Current Trading Update Profit Forecast, the Spectris FY24 Results and ARA Profit Forecast, the Spectris Medium-Term Profit Forecast and the Spectris Q1 2025 Trading Update Profit Forecast;
“Spectris Remuneration Committee”	means the remuneration committee of the board of directors of Spectris;
“Spectris Share Plans”	means: <ul style="list-style-type: none"> (i) the LTIP; (ii) the PSP; (iii) the SRP; (iv) the DBP; and (v) the SIP;
“Spectris Shareholders”	means the holders of Spectris Shares;
“Spectris Shares”	means the ordinary shares of five pence each in the capital of Spectris;
“SRP”	means the Spectris Reward Plan approved by Spectris Shareholders on 4 December 2019 and adopted by the Spectris Board on 5 December 2019, as amended from time to time;
“subsidiary”	has the meaning given in section 1159 of the Companies Act;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;
“Spanish FDI Laws”	has the meaning given in section 4.10 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“Takeover Offer”	means, if (with the consent of the Panel), Bidco elects to effect the Acquisition by way of a takeover offer (as defined in Chapter

	3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Spectris (excluding any Excluded Shares) on the terms and subject to the conditions to be set out in the related offer document and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer;
“Third Party”	means any Relevant Authority or any other body or person whatsoever in any jurisdiction;
“UK Market Abuse Regulation”	means Regulation (EU) No. 597/2014 of the European Parliament and the Council of 16 April 2014 on market abuse as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018, as amended from time to time;
“UK”, “U.K.” or “United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	means a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
“US”, “U.S.” or “United States”	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“US Exchange Act”	means the US Securities and Exchange Act, 1934 as amended;
“Vifo Act”	has the meaning given in section 4.9 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“Voting Record Time”	means 6:30 p.m. on the day which is two days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6:30 p.m. on the day which is two days before the day of such adjourned meeting;
“Wider Bidco Group”	means Bidco and its parent undertakings and such parent undertakings’ subsidiary undertakings, funds advised by KKR and their respective associated undertakings, and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest; and
“Wider Spectris Group”	means the members of the Spectris Group and their respective associated undertakings and any other body corporate, partnership, joint venture or person in which Spectris and all such undertakings (aggregating their interests) have a Significant Interest.

In this Document: (a) **“subsidiary”, “subsidiary undertaking”, “undertaking”** and **“associated undertaking”** have the respective meanings given to them in the Companies Act; (b) all times are London times, unless otherwise stated; and (c) references to the singular include the plural and vice versa.

PART XI: NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2025-004236

IN THE MATTER OF SPECTRIS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 25 July 2025 made in the above matters, the Court has given permission for a meeting to be convened of the holders of Scheme Shares as at the Voting Record Time (as defined in the Scheme referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made between Spectris plc (the “**Company**”) and the holders of Scheme Shares and that such meeting will be held at The Elizabeth Lounge, The Carter Building, 11 Pilgrim Street, London, EC4V 6RN on 27 August 2025 at 10:00 a.m. (London time) at which place and time all holders of Scheme Shares are requested to attend.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of Court Meeting shall have the meaning given to such term in the document of which this Notice of Court Meeting forms part.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this Notice of Court Meeting forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by way of poll, which shall be conducted as the Chair of the Court Meeting may determine.

Holders of Scheme Shares may vote in person at the meeting or they may appoint another person as their proxy to attend, speak and vote on their behalf. A proxy need not be a member of the Company but must attend the Court Meeting. A holder of Scheme Shares may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A BLUE Form of Proxy for use at the meeting is enclosed with this notice. Holders of Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out on pages 1 to 3 of this Document. Completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST, will not preclude a holder of Scheme Shares from attending and voting in person at the meeting, or any adjournment thereof.

It is requested that BLUE Forms of Proxy (together with any power of attorney or other authority under which they are signed) be returned to Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by post (or in accordance with the instructions printed on the BLUE Form of Proxy enclosed with this Notice of Court Meeting) so as to be received by Equiniti no later than 10:00 a.m. (London time) on 22 August 2025, or, if the Court Meeting is adjourned, not less than 48 hours before the time of such adjourned meeting (excluding any part of such 48 hour period falling on a non-working day) but, if BLUE Forms of Proxy are not so returned, they may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof).

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share. Only one corporate representative is to be counted in determining whether under section 899(1) of the Companies Act a majority in number of the Scheme Shareholders approved the Scheme. The Chair of

the Court Meeting may require a corporate representative to produce to Equiniti his/her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

In the case of joint holders of Scheme Shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of Spectris in respect of the relevant joint holding (the first being the most senior) save that, to the extent that two joint holders seek to vote in a different manner, the Chair shall report the same to the Court.

If you are an institutional investor, Forms of Proxy may alternatively be submitted electronically via the Proxymity platform by visiting www.proxymity.io. For an electronic proxy appointment to be valid, the appointment must be lodged no later than 10:00 a.m. (London time) on 22 August 2025 or, if the Court Meeting is adjourned, not less than 48 hours before the time of such adjourned meeting (excluding any part of such 48 hour period falling on a non-working day). 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.

Entitlement to attend and vote at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of Spectris at 6:30 p.m. (London time) on 22 August 2025 or, if the Court Meeting is adjourned, 6:30 p.m. (London time) on the day which is two Business Days before the day of such adjourned meeting (excluding any part of such 48 hour period falling on a non-working day). In each case, changes to the register of members of Spectris after such time shall be disregarded for these purposes.

By the said Order, the Court has appointed Mark Williamson, or failing him, any director of Spectris to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 29 July 2025

SLAUGHTER AND MAY

One Bunhill Row
London EC1Y 8YY

Solicitors for Spectris

Notes:

1. The statement of rights of Scheme Shareholders in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to nominated persons. Such rights can only be exercised by Scheme Shareholders.
2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**nominated person**") may, under an agreement between him/her and the member by whom he/she was nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

PART XII: NOTICE OF GENERAL MEETING

SPECTRIS PLC

Notice is hereby given that a general meeting of Spectris plc (the “**Company**”) will be held at The Elizabeth Lounge, The Carter Building, 11 Pilgrim Street, London, EC4V 6RN on 27 August 2025 at 10:15 a.m. (London time) (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in paragraph (A) of Resolution below) convened for 10:00 a.m. (London time) on the same day and at the same place, by an order of the High Court of Justice in England and Wales, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the document of which this Notice of General Meeting forms part.

SPECIAL RESOLUTION

THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 29 July 2025 between the Company and the holders of Scheme Shares (as defined in the said scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification has been signed by the chairman of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Bidco and approved or imposed by the Court (the “Scheme”), the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 159:

“159. Shares not subject to Scheme of Arrangement

159.1 In this Article, references to the “Scheme” are to the Scheme of Arrangement between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 29 July 2025 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Project Aurora Bidco Limited (“**Bidco**”)) under Part 26 of the Companies Act 2006 and (save as defined in this Article) terms defined in the Scheme shall have the same meanings in this Article.

159.2 Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any shares (other than to Bidco, any subsidiary of Bidco, or any nominee of Bidco (each a “**Bidco Company**”)) on or after the date of the adoption of this article and prior to the Scheme Record Time (as defined in the Scheme) such shares shall be issued subject to the terms of the Scheme and the holder or holders of such shares shall be bound by the Scheme accordingly. For the purposes of this Article, a “business day” means a day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business.

159.3 Notwithstanding any other provision of these Articles, if any shares are issued or transferred out of treasury to any person (a “**new member**”) at or after the Scheme Record Time (each a “**Post-Scheme Share**”) they will, provided that the Scheme has become effective, be immediately transferred to Bidco or its nominee(s) (unless such Spectris Shares are issued to a Bidco Company) in consideration of and conditional on the payment to the new member of the same cash consideration per ordinary share as would have been payable to a holder of the Scheme Shares under the Scheme, provided that any new member may, before the issue of any Post-Scheme Shares to such new member pursuant to the exercise of an option or satisfaction of an award under any of the Company’s share plans, give not less than three business days’ written notice to the Company in such manner as the board shall prescribe of their intention to transfer some or all of the Post-

Scheme Shares to their spouse or civil partner. Any such new member may, if such notice has been validly given, on such Post-Scheme Shares being issued, immediately transfer to their spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares shall then be immediately transferred from that spouse or civil partner to Bidco and/or one or more of its Bidco Companies pursuant to this Article as if the spouse or civil partner were a new member. Where a transfer of Post-Scheme Shares to a new member's spouse or civil partner takes place in accordance with this Article, references to the "new member" in this Article shall be taken as referring to the spouse or civil partner of the new member. If notice has been given pursuant to this Article but the new member does not immediately transfer to their spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares shall be transferred directly to Bidco and/or one or more of its wholly-owned subsidiaries pursuant to this Article and any consideration shall be payable to the new member.

- 159.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 159.2 or 159.3 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to such shares shall, following such adjustment, be construed accordingly.
- 159.5 To give effect to any such transfer required by this Article, the Company may appoint any person to execute a form of transfer on behalf of the new member in favour of Bidco or its nominee(s) and to do all such things and execute and deliver such documents as may, in the opinion of the agent, be necessary or desirable to vest such shares in Bidco and/or its nominee(s). Pending the registration of Bidco or its nominee(s) as the holder of any share to be transferred pursuant to this Article, Bidco shall be empowered to appoint a person nominated by the directors to act as attorney on behalf of each holder of any such share in accordance with such directions as Bidco may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holder of such share shall exercise all rights attaching thereto in accordance with the directions of Bidco but not otherwise.
- 159.6 Notwithstanding any other provision of these Articles, both the Company and the directors may refuse to register the transfer of any ordinary shares between the Scheme Record Time and the date on which the Scheme becomes effective.
- 159.7 If the Scheme shall not have become effective by the date referred to in clause 6(B) of the Scheme (or such later date, if any as: (i) Bidco and Spectris may agree; or (ii) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow), this Article shall be of no effect."

29 July 2025

By order of the board
Rebecca Dunn
Company Secretary

Registered Office: 6th Floor, The Block, Space House, 12 Keeley Street, London, England, WC2B 4BA

Registered in England and Wales No. 02025003

Shareholder Notes:

Notice of General Meeting

A copy of the Document, including this Notice of General Meeting, and other information required by section 311A of the Companies Act, is available on Spectris' website at www.Spectris.com.

Copies of the Spectris Articles as proposed to be amended by the Special Resolution are available for inspection at Spectris' website.

Electronic communications

Any website or electronic address (within the meaning of section 333(4) of the Companies Act) provided either in this Notice of General Meeting or in any related documents (including the YELLOW Form of Proxy) may not be used to communicate with Spectris for any purposes other than those expressly stated.

Voting

All resolutions put to the General Meeting will be decided by poll. A 'Vote withheld' option is provided on the Form of Proxy accompanying this Notice of General Meeting, the purpose of which is to enable a member to withhold their vote on any particular Resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against each Resolution.

Right to attend, speak and vote at the General Meeting

Only those Spectris Shareholders registered in the Register at 6:30 p.m. (London time) on 22 August 2025 shall be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at that time.

If the meeting is adjourned, Spectris specifies that only Spectris Shareholders entered on the Register no later than 6:30 p.m. (London time) on the date on which is two days prior (not counting days that are not Business Days) to the reconvened meeting shall be entitled to attend and vote at the meeting. Changes to the Register after the relevant deadline will be disregarded in determining the rights of any person to attend and vote.

Any Spectris Shareholder attending the meeting has the right to ask questions. Spectris must provide an answer to any such question relating to the business being dealt with at the meeting but no such answer need be given if:

- i. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- ii. the answer has already been given on a website in the form of an answer to a question; or
- iii. it is undesirable in the interests of Spectris or the good order of the meeting that the question be answered.

Processing of personal data

Personal data provided by Spectris Shareholders at or in relation to the General Meeting (including names, contact details, votes and Shareholder Reference Numbers) will be processed in line with Spectris' privacy policy which is available at www.Spectris.com/system/data-protection-at-Spectris/.

Proxies

Spectris Shareholders are entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy need not be a member of Spectris.

A Spectris Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different Spectris Share or Spectris

Shares held by that Shareholder. A Spectris Shareholder appointing more than one proxy should indicate the number of Spectris Shares for which each proxy is authorised to act on their behalf.

A YELLOW Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the YELLOW Form of Proxy. To be valid, any YELLOW Form of Proxy, and the original (or a certified true copy) of any power of attorney or other authority under which the YELLOW Form of Proxy is signed must be deposited at the offices of Equiniti, whose address is shown on the enclosed reply-paid envelope, no later than 10:15 a.m. (London time) on 22 August 2025 or, if the General Meeting is adjourned, not less than 48 hours before the time of such adjourned meeting (excluding any part of such 48 hour period falling on a non-working day).

In the case of joint holders, any one of the holders may sign the YELLOW Form of Proxy. Where more than one of the joint holders' purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register in respect of the joint holding (the first named being the most senior) save that, to the extent that two joint holders seek to vote in a different manner, the Chair shall report the same to the Court.

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 Spectris and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:15 a.m. (London time) on 22 August 2025 in order to be considered valid or, if the General Meeting is adjourned, not less than 48 hours before the time of such adjourned meeting (excluding any part of such 48 hour period falling on a non-working day). 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.

The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent a Spectris Shareholder attending the General Meeting and voting in person if they wish to do so.

Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

CREST

CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 27 August 2025 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com.

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's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of 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 Spectris' agent (under CREST Participant ID RA19) by the latest time for receipt of proxy appointments specified in this Notice of General 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 Spectris' agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee by other means. Spectris may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST Members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 CREST 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 connection with this, CREST Members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Nominated Persons

Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between them and the Spectris Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the Spectris Shareholder as to the exercise of voting rights.

The statement of the rights of Spectris Shareholders in relation to the appointment of proxies in the section titled ‘Proxies’ above does not apply to Nominated Persons. The rights described in this section can only be exercised by Spectris Shareholders.

Nominated Persons are reminded that they should contact the registered holder of their Spectris Shares (and not Spectris) on matters related to their investments in Spectris.

Total voting rights

As at the Latest Practicable Date, Spectris’ issued share capital consisted of 104,446,214 Spectris Shares, with 5,125,981 shares held in Treasury. Each Spectris Share carries one vote. Therefore, the total voting rights in Spectris as at the Latest Practicable Date are 99,320,233. At the date of this Notice, no Spectris Shares are held by Spectris as treasury shares within the meaning of section 724 of the Companies Act.

Information about the General Meeting

Date 27 August 2025
Time 10:15 a.m. (London time)
At The Elizabeth Lounge, The Carter Building, 11 Pilgrim Street, London, EC4V 6RN