

Company No: 2366619

The Companies Act 2006
A Company Limited By Shares
SEVERN TRENT PLC

At the Annual General Meeting of the Company held on Thursday, 11 July 2024 at 10.00am, at the Severn Trent Academy, Hawksley Park, St. Martins Road, Finham, Coventry, CV3 6PR, the following resolutions, not concerning the ordinary business of the Annual General Meeting, were passed:-

1. (Resolution 2)

To approve the Directors' Remuneration Report other than the part containing the Directors Remuneration Policy, for the year ended 31 March 2024.

2. (Resolution 3)

To approve the Directors' Remuneration Policy in the form set out in the Company's Annual Report and Accounts for the year ended 31 March 2024.

3. (Resolution 16)

To authorise, generally and unconditionally, the Company and all companies which are subsidiaries of the Company during the period when this Resolution 16 has effect, in accordance with sections 366 and 367 of the Companies Act 2006 (the '2006 Act') to:

- (i) make political donations to political parties or independent election candidates not exceeding £50,000 in total;
- (ii) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- (iii) incur political expenditure not exceeding £50,000 in total,

(as such terms are defined in the 2006 Act) during the period beginning with the date of the passing of this resolution and expiring at the 2025 Annual General Meeting of the Company, or if earlier, close of business on 10 October 2025, provided that the authorised sums referred to in paragraphs a), b) and c) above, may be comprised of one or more amounts in different currencies which, for the purposes of calculating the said sums, shall be converted into pounds sterling at the exchange rate published in the London edition of the Financial Times on the date on which the relevant donation is made or expenditure incurred (or the first business day thereafter) or, if earlier, on the day on which the Company enters into any contract or undertaking in relation to the same.

Severn Trent does not give any money for political purposes or make donations to political organisations or incur political expenditure as defined in the 2006 Act. However, the definitions of political donations and political expenditure used in the 2006 Act are very wide. Sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling

public duties, and support for bodies representing the business community in policy review or reform, may fall within this.

The authority the Company is requesting is a precautionary measure to ensure that the Group does not inadvertently breach the 2006 Act. The Company has no intention either now or in the future of making any political donation or incurring any political expenditure in respect of any political party, political organisation or independent election candidate.

4. (Resolution 17)

To authorise that the Directors be authorised, generally and unconditionally in accordance with section 551 of the Companies Act 2006 (the '2006 Act') to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into, shares in the Company:

- (a) up to a nominal amount of £97,826,022 (such amount to be reduced by the nominal amount allotted or granted under paragraph b) below in excess of £97,826,022); and;
- (b) comprising equity securities (as defined in section 560(1) of the Act) up to a nominal amount of £195,652,044 (such amount to be reduced by the nominal amount allotted or granted under paragraph a) above) in connection with an offer by way of a fully pre-emptive offer to ordinary shareholders on the register of members of the Company at such record date(s) as the Directors may determine, in proportion (as nearly as may be practicable) to their existing holdings on such date and to holders of other equity securities as required by the rights of those securities, save that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authorities to apply until the conclusion of the 2025 Annual General Meeting (or, if earlier, until the close of business on 10 October 2025) save that during this period, the Company may make offers and enter into agreements during this period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

If Resolution 17 is passed, sub-paragraph (a) would give the Directors authority to allot shares in the capital of the Company up to a maximum nominal amount of £97,826,022 (less any shares issued under the authority in sub-paragraph (b)), representing approximately one third of the Company's issued Ordinary Share capital (excluding treasury shares) as at 21 May 2024, being the latest practicable date before the publication of the Notice.

Sub-paragraph (b) would give the Directors authority to allot shares or grant rights to subscribe for or convert any securities into Ordinary Shares in connection with a fully pre-

emptive offer in favour of ordinary shareholders up to an aggregate nominal amount of £195,652,044 (less any shares issued under the authority in sub-paragraph (a)), representing approximately two thirds of the Company's issued Ordinary Share capital (excluding treasury shares) as at 21 May 2024, being the latest practicable date before the publication of the Notice.

These authorities and amounts align with the Share Capital Management Guidelines issued by the Investment Association in February 2023.

The authorities sought under Resolution 17 will expire at the conclusion of the 2025 AGM (or, if earlier, the close of business on 10 October 2025). The Board considers it appropriate to maintain the flexibility this authority provides if they believe it would be appropriate to do so in respect of business opportunities that may arise consistent with the Company's strategic objectives, although the Directors have no present intention of allotting new ordinary shares other than in relation to the Company's employee share schemes.

As at 21 May 2024, being the latest practicable date before the publication of the Notice, the Company holds 2,645,984 Ordinary Shares in treasury representing 0.87% of the Company's issued share capital.

5. (Resolution 18)

That the Directors be authorised, in accordance with section 570 and section 573 of the Companies Act 2006 (the '2006 Act'), to allot equity securities (as defined in section 560 of the 2006 Act) for cash under the authority given by Resolution 17 and by way of a sale treasury shares as if section 561(1) of the 2006 Act did not apply to any such allotment, such authority to be limited:

- (a) to the allotment of equity securities or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph of Resolution 17, by way of a fully pre-emptive offer only):
 - i. to ordinary shareholders on the register of members of the Company at such record date(s) as the Directors may determine; and
 - ii. other persons entitled to participate therein,

where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date, save that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of ordinary shares being represented by depositary receipts or any other matter;

- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) of this Resolution 18) to any person or persons up to an aggregate nominal amount of £29,347,806 (being approximately 10% of the issued share capital as at 21 May 2024, being the latest practicable date prior to publication of this notice); and
- (c) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) and sub-paragraph (b) of this Resolution 18) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under sub-paragraph (b) of this Resolution 18, provided that the authority under this sub-paragraph (c) shall be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, such authority to apply until the conclusion the 2025 Annual General Meeting (or, if earlier, until the close of business on 10 October 2025) save that during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the power ends and the Directors may allot equity securities under any such offer or agreement as if the power had not ended.

Resolution 18 will give the Directors authority to allot ordinary shares in the capital of the Company pursuant to the authority granted under Resolution 17 for cash without comply within the pre-emption rights in the 2006 Act in certain circumstances.

This disapplication authority is in line with institutional shareholder guidance, and in particular with the Pre-Emption Group Statement of Principles issued in November 2022 ('Statement of Principles'). The Statement of Principles allows the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority up to 10% of a company's issued share capital for use on an unrestricted basis (which is reflected in this Resolution 18); and (ii) an additional authority up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or that has taken place in the 12 month period preceding announcement of the issue (which is reflected in Resolution 19 below). In both cases, an additional authority of up to 2% may be sought for the purposes of making a follow-on offer, as further explained below.

The effect of Resolution 18 is to give the Board authority to allot, pursuant to the authority sought in Resolution 17, equity securities for cash and sell treasury shares:

- (a) on an offer to existing shareholders subject to any adjustments, such as for fractional entitlements and overseas shareholders as the Directors see fit (for example where legal or practical difficulties in jurisdictions outside the UK may prevent the allocation of shares on a pro rata basis);

- (b) up to a maximum nominal value of £29,347,806, representing approximately 10% of the Company's issued share capital as at 21 May 2024 (being the latest practicable date prior to the publication of this notice) otherwise than in connection with an offer to existing shareholders and up to an aggregate maximum nominal amount of 20% of any allotment of equity securities or sale of treasury shares allotted pursuant to sub-paragraph (b) of Resolution 18, as a follow-on offer.

The Board considers that it is in the best interests of the Company and its shareholders generally that the Company seeks the maximum authority permitted by the Statement of Principles and have the flexibility conferred by Resolution 18 (and Resolution 19 below, which also relates to the disapplication of pre-emption rights) to conduct a pre-emptive offering without complying with the strict requirements of the statutory pre-emption provisions and to finance business opportunities quickly and efficiently as they arise.

While embracing the flexibility conferred by the authority sought in Resolution 18 (and Resolution 19 below), the Board recognises that any existing shareholder may be keen to participate in a non pre-emptive offer carried out under these authorities. The Board is therefore supportive of the follow-on offer approach set out in the Statement of Principles, which may be used to facilitate the participation of existing retail investors who were not allocated shares in the non pre-emptive offer. The features of follow-on offers are set out in the Statement of Principles but broadly a follow-on offer should: (i) be made to all existing shareholders (other than those who participated in the non pre-emptive offer); (ii) entitle shareholders to subscribe for shares up to a maximum of £30,000 each, at the same price (or lower than) the non pre-emptive offer; and (iii) be open for a period which allows shareholders to become aware of and make an investment decision in relation to the offer.

The Directors confirm that they intend to follow the shareholder protection contained in Part 2B of the Pre-Emption Principles in connection with any non pre-emptive offering.

As noted in relation to Resolution 17, the Directors have no current intention of issuing ordinary shares other than in relation to the Company's employee share scheme.

If granted, the authority in this Resolution 18 would remain in force until the end of the AGM in 2025 or the close of business on 10 October 2025, whichever is the earlier.

6. (Resolution 19)

subject to the passing of Resolution 17 the Directors be authorised, in accordance with section 570 and section 573 of the Companies Act 2006 (the '2006 Act') and in addition to any authority granted under Resolution 18, to allot equity securities (as defined in section 560 the 2006 Act) for cash under the authority given by Resolution 17 and by way of a sale of treasury shares as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this authority shall only be used for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or specified capital

investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, and shall be limited to:

- (a) the allotment of equity securities or sale of treasury shares up to a nominal amount of £29,347,806 (being approximately 10% of the issued share capital as at 21 May 2024, being the latest practicable date prior to the publication of this notice); and
- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) of this Resolution 19) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under sub-paragraph (a) of this Resolution 19, provided that the authority under this sub-paragraph (b) shall be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to apply until the conclusion of the 2025 Annual General Meeting (or, if earlier, until the close of business on 10 October 2025), save that during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the power ends and the Directors may allot equity securities under any such offer or agreement as if the power had not ended.

In addition to the authority to disapply pre-emption rights set out in Resolution 18 above, Resolution 19 would give the Directors authority to allot additional equity securities and sell treasury shares up to maximum nominal value of £29,347,806, representing approximately a further 10% of the Company's issued share capital as at 21 May 2024 (being the latest practicable date prior to the date of this notice) without first offering them to existing shareholders for the purposes of financing or refinancing a transaction as contemplated by the Pre-Emption Principles described in the explanatory note to Resolution 18 above.

In addition, sub-paragraph (b) of Resolution 19 would permit the Directors to allot, by way of a follow-on offer, equity securities for cash and sell treasury shares up to an aggregate maximum nominal amount of 20% of any allotment of equity securities or sale of treasury shares allotted pursuant to sub-paragraph (a) of Resolution 19. The proceeds of any follow-on offer under this authority can only be used for the purposes of financing or refinancing a transaction, as is the case of the authority under sub-paragraph (a) of Resolution 19.

This disapplication authority is in line with institutional shareholder guidance, and in particular with the Statement of Principles issued by the Pre-Emption Group in November 2022, as described in more detail in the explanatory note to Resolution 18 above.

The Board considers that it is in the best interests of the Company and its shareholders generally that the Company seek the maximum authority permitted by the Statement of Principles and have the flexibility conferred by Resolution 19 (and Resolution 18 above, which also relates to the disapplication of pre-emption rights) to conduct a pre-emptive offering without complying with the strict requirements of the statutory pre-emption provisions and to finance business opportunities quickly and efficiently as they arise.

The Directors confirm that they intend to follow the shareholder protection contained in Part 2B of the Pre-Emption Principles in connection with any non pre-emptive offering.

If granted, the authority in this Resolution 19 would remain in force until the AGM in 2025 or the close of business on 10 October 2025, whichever is the earlier.

6. (Resolution 20)

To authorise, generally and unconditionally, the Company to make market purchases (as defined in Section 693(4) of the 2006 Act) of its Ordinary Shares, on such terms and in such manner as the Directors may from time to time determine provided that:

- i. the Company may not purchase more than 29,978,942 Ordinary Shares;
- ii. the Company may not pay less than 97 17/19 pence for each Ordinary Share; and
- iii. the Company may not pay, in respect of each Ordinary Share, more than the higher of (a) 5% over the average of the middle market price of an Ordinary Share based on the London Stock Exchange Daily Official List, for the five business days immediately before the day on which the Company agrees to buy such Ordinary Share, and (b) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 20 will be carried out,

and this authority shall expire at the conclusion of the next Annual General Meeting of the Company, or if earlier, close of business on 10 October 2025, save that the Company may make a contract, before this authority ends, to purchase Ordinary Shares where the purchase is or may be completed (fully or partly) after this authority ends and may purchase its Ordinary Shares pursuant to any such contract.

This resolution would enable the Company to buy back its own Ordinary Shares in the market. The Board considers it desirable to have the general authority to do this in order to provide maximum flexibility in the management of the Group's capital resources. However, the authority would only be used if the Board was satisfied at the time that to do so would be in the best interests of shareholders.

The authority would be restricted to a maximum of 29,978,942 Ordinary Shares. This is not more than 10% of the issued share capital as at 21 May 2024. Should the Board decide to purchase some of the Company's own shares, existing rights to subscribe for shares

would represent a marginally increased proportion of the current issued share capital. Details are as follows:

- The total number of Ordinary Shares that may be issued on the exercise of outstanding options as at 21 May 2024 is 3,456,404, which represents approximately 1.15% of the issued share capital at that date. As at 21 May 2024 there were no warrants over Ordinary Shares outstanding.
- If the Company were to purchase shares up to the maximum permitted by this Resolution 20 and the existing authority to purchase shares obtained at last year's Annual General Meeting (which expires at the end of this year's Meeting), the proportion of Ordinary Shares subject to outstanding options would represent approximately 1.41% of the issued share capital.


Under the 2006 Act, the Company may hold any shares bought back into treasury, which may then either be sold for cash, transferred for the purposes of an employees' share scheme or cancelled. The Company therefore has the choice of either cancelling or holding in treasury any of its shares which it purchases. If the Company buys any of its shares under the authority given by this resolution, the Board will decide at the time of purchase whether to cancel them immediately or to hold them in treasury. In relation to treasury shares, the Board would also have regard to any investor guidelines in relation to the purchase of shares intended to be held in treasury or in relation to their holding or resale which may be in force at the time of any such purchase, holding or resale.

The authority will remain in force until the end of the AGM in 2025 or the close of business on 10 October 2025, whichever is earlier.

8. (Resolution 21)

To authorise general meetings of the Company, other than Annual General Meetings, to be called on not less than 14 clear days' notice.

Signed by



Liv Garfield
Director