

Notice of Annual General Meeting

Rowan House, Cherry Orchard North,
Kembrey Park, Swindon, Wiltshire SN2 8UH

on Thursday 29 January 2026 at 11.30am

This document is important and requires your immediate attention

If you are in any doubt as to any aspect of the contents of this document or as to the action you should take in relation to the Annual General Meeting, you should consult your stockbroker, bank manager, solicitor, accountant or other professional independent adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Smiths News plc (the 'Company') you should pass this notice and other enclosures to the person through whom the sale or transfer was made for onward transmission to the purchaser or transferee.

Smiths News plc

Company Number: 05195191

Registered in England and Wales

Registered Office: Rowan House, Cherry Orchard North,
Kembrey Park, Swindon, Wiltshire SN2 8UH

VAT Registration Number: 882348007

Chair's Letter

Dear Shareholder

2026 Annual General Meeting

I have pleasure in sending you the Notice of our Annual General Meeting ('AGM') for shareholders, which will be held at Rowan House, Cherry Orchard North, Kembrey Park, Swindon, Wiltshire SN2 8UH ('AGM Location') on Thursday 29 January 2026 at 11.30am. The formal Notice of Annual General Meeting is set out on pages 2 to 4 of this document.

The AGM is an important opportunity for all shareholders to express their views by raising questions and voting. If you are intending to come to the meeting, please detach the Attendance Card from the enclosed Proxy Form and bring it with you. I recommend that you arrive by 11.15am to enable the registration formalities to be carried out and to ensure a prompt start at 11.30am.

If you would like to vote on the resolutions but cannot come to the AGM, please submit your votes by proxy using one of the following methods:

- Electronically using www.shareview.co.uk;
- By submitting a paper proxy form;
- CREST members may use the CREST electronic proxy appointment service; or
- Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform - please go to www.proxymity.io

The Registrars must receive your proxy appointment by 11.30am on Tuesday 27 January 2026. Further details about proxy appointments can be found in the Notes for Shareholders on pages 10 and 11.

Explanatory Notes to the Proposed Resolutions

Explanatory notes to the proposed resolutions are set out on pages 5 to 9 of this document.

Notes for Shareholders

Explanatory notes as to the proxy, voting and attendance procedures at the AGM together with other important information are set out on pages 10 and 11 of this document.

Website

Our corporate website www.smithsnews.co.uk is the principal means of communicating with shareholders. The site provides a wide range of information about the Company, including annual reports, regulatory news releases, share price data, financial calendar and a Shareholder Centre containing AGM and other useful shareholder information.

Notice of publication of Annual Report

The Smiths News plc Annual Report and Accounts 2025 is available on the Company's website www.smithsnews.co.uk. It can be accessed by going to the Company's home page and then clicking on the Investor Zone section of the website. If you have elected to receive shareholder correspondence in hard copy, the Annual Report will accompany this Notice of Meeting. Should you wish to change your election at any time, or if you wish to request a hard copy of the Annual Report, you can do so by contacting our Registrars, Equiniti, on 0371 384 2771*.

Recommendation

The Board considers that the resolutions detailed in this Notice of Meeting will promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings which amount in aggregate to 3,268,745 shares, representing approximately 1.3% of the existing issued ordinary share capital of the Company.

Yours faithfully

David Blackwood
Chair

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

Notice of Annual General Meeting

Notice is hereby given that the 2026 Annual General Meeting of Smiths News plc will be held at Rowan House, Cherry Orchard North, Kembrey Park, Swindon, Wiltshire SN2 8UH on Thursday 29 January 2026 at 11.30am for the following purposes:

To consider, and if thought fit, pass the resolutions set out below. Resolutions 18 to 20 will be proposed as special resolutions, and all other resolutions will be proposed as ordinary resolutions.

Ordinary Resolutions

Annual Report and Accounts

Resolution 1: to receive the accounts and reports of the Directors and auditor for the 52 week period ended 30 August 2025.

Directors' Remuneration Report

Resolution 2: to approve the Directors' Remuneration Report set out on pages 106 to 126 of the Annual Report and Accounts for the 52 week period ended 30 August 2025.

Directors' Remuneration Policy

Resolution 3: to approve the Directors' Remuneration Policy set out on pages 110 to 116 of the Directors' Remuneration Report contained within the Annual Report and Accounts for the 52 week period ended 30 August 2025, such Remuneration Policy to take effect from the date on which this resolution is passed.

New Share Scheme Rules

Resolution 4: to approve the rules of the Smiths News Long Term Incentive Plan (the '**LTIP**'), in the form produced to the AGM and initialled by the Chair for the purposes of identification (a summary of which is set out in the Appendix to this Notice of AGM); and to authorise the Directors of the Company to establish further plans based on the LTIP for the benefit of Directors and employees of the Company and/or its subsidiaries who are located outside the United Kingdom, with such modifications as may be necessary or desirable in order to take account of local tax, exchange control or securities laws as they consider appropriate provided that any ordinary shares made available under such plans shall be treated as counting against any individual or overall limits contained in the LTIP.

Resolution 5: to approve that the Smiths News Sharesave Scheme (formerly known as the Connect Group Sharesave Scheme) be renewed and extended indefinitely, in the form produced to the AGM and initialled by the Chair for the purposes of identification.

Final and Special Dividend

Resolution 6: to declare a final dividend of 3.80p per share for the 52 week period ended 30 August 2025, as recommended by the Directors.

Resolution 7: to declare a special dividend of 3.0p per share for the 52 week period ended 30 August 2025, as recommended by the Directors.

Re-election of Directors

Resolution 8: to re-elect David Blackwood as a Director of the Company.

Resolution 9: to re-elect Jonathan Bunting as a Director of the Company.

Resolution 10: to re-elect Michael Holt as a Director of the Company.

Resolution 11: to re-elect Mark Whiting as a Director of the Company.

Resolution 12: to re-elect Deborah Rabey as a Director of the Company.

Resolution 13: to elect Manju Malhotra as a Director of the Company.

Appointment of auditor

Resolution 14: to re-appoint BDO LLP as auditor of the Company until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.

Remuneration of auditor

Resolution 15: to authorise the Audit Committee of the Board to determine the remuneration of the auditor of the Company on behalf of the Board.

Notice of Annual General Meeting continued

Authority to make political donations

Resolution 16: to resolve that, in accordance with Sections 366 and 367 of the Companies Act 2006, the Company and any UK registered company which is or becomes a subsidiary of the Company at any time during the period for which this resolution has effect be and are hereby authorised to:

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

during the period from the date of passing this resolution up to and including the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 28 February 2027.

For the purpose of this resolution the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings set out in Sections 363 to 365 of the Companies Act 2006.

Authority to allot shares

Resolution 17: to resolve that the Directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company:

- (a) up to a maximum nominal amount of £4,127,653; and
- (b) up to a further maximum nominal amount of £4,127,653 provided that (i) they are equity securities (within the meaning of Section 560 of that Act) and (ii) they are offered by way of a fully pre-emptive offer to holders of ordinary shares on the register of members on such record dates as the Directors may determine 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 dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, or 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 shares being represented by depositary receipts or any other matter.

Provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 28 February 2027, save that the Company shall be entitled to make offers and enter into agreements which would or might require shares to be allotted or such rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights under any such offer or agreement as if this authority had not expired.

Special Resolutions

Partial disapplication of statutory pre-emption rights

Resolution 18: to resolve that, if Resolution 17 is passed, the Directors be authorised in accordance with Sections 570 and 573 of the Companies Act 2006 to allot equity securities (within the meaning of Section 560 of that Act) for cash pursuant to the authority conferred by Resolution 17 above and by way of a sale of treasury shares as if Section 561(1) of that Act did not apply to any such allotment, provided that this authority shall be limited to:

- (a) the allotment of equity securities or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of Resolution 17 above by way of a fully pre-emptive offer only) in favour of the holders of ordinary shares on the register of members on such record dates as the Directors may determine 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 dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or 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 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 paragraph (a) of this Resolution 18) to any person or persons up to a nominal amount not exceeding £619,148,

and shall expire upon the expiry of the general authority conferred by Resolution 17 above, save that the Company shall be entitled to make offers and enter into agreements which would or might require equity securities to be allotted and treasury shares to be sold after such expiry and the Directors shall be entitled to allot equity securities and sell treasury shares under any such offer or agreement as if this authority had not expired.

Market purchases of ordinary shares

Resolution 19: to resolve that, pursuant to Section 701 of the Companies Act 2006, the Company be and is hereby generally and unconditionally authorised to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of any of its own ordinary shares in such manner and on such terms as the directors may from time to time determine provided that:

- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 24,765,920;
- (b) the minimum price which may be paid for each ordinary share is 5p (exclusive of all expenses);
- (c) the maximum price which may be paid for each ordinary share is an amount (exclusive of all expenses) equal to the higher of:
 - (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share in the capital of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the capital of the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out;
- (d) the authority shall, unless previously varied, revoked or renewed, expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 28 February 2027, save that the Company shall be entitled under such authority to make at any time before such expiry any contract or contracts to purchase its own shares which will or might be executed wholly or partly after such expiry and make a purchase of shares in pursuance of any such contract or contracts; and
- (e) all existing authorities for the Company to make market purchases of ordinary shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has or have not been executed.

Notice of General Meetings

Resolution 20: to resolve that a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution.

By order of the Board

Stuart Marriner
Company Secretary

3 December 2025

Registered Office:
 Rowan House, Cherry Orchard North, Kembrey Park, Swindon, Wiltshire SN2 8UH
 (Registered in England and Wales. Company No: 05195191)

Explanatory Notes to the Proposed Resolutions

Resolution 1 – Annual Report and Accounts

The Board asks that shareholders receive the accounts and reports of the Directors and auditor for the 52 week period ended 30 August 2025.

Resolutions 2 and 3 – Directors' Remuneration

The Directors' Remuneration Report is set out in three sections: a shareholder letter from the Chair of the Remuneration Committee on pages 106 to 109 of the Annual Report, the Directors' proposed Remuneration Policy on pages 110 to 116 of the Annual Report and the Annual Report on Directors' Remuneration, setting out both the pay and benefits received by each of the directors for the year ended 30 August 2025 and how the proposed remuneration policy will be implemented in financial year 2026, on pages 117 to 126 of the Annual Report. The shareholder letter from the Chair of the Remuneration Committee and the Annual Report on Directors' Remuneration is subject to an advisory shareholder vote and Resolution 2 is therefore inviting shareholders to approve the Directors' Remuneration Report other than the section containing the Directors' Remuneration Policy. This resolution relates to the remuneration of Directors for the year ended 30 August 2025; it does not impact remuneration to be paid to the Directors in the future. As explained on page 110 of the Annual Report and in line with our three-year life cycle, shareholders are requested to vote on a new directors' remuneration policy this year. Accordingly, Resolution 3 is to approve the Directors' Remuneration Policy and is subject to a binding vote. If Resolution 3 is passed, the Directors' Remuneration Policy will take effect from the conclusion of the Annual General Meeting and will apply until replaced by a new or amended policy. If the Directors' Remuneration Policy is not approved by shareholders for any reason, the Company will continue to make payments to Directors in accordance with its existing arrangements and will seek shareholder approval for a revised policy as soon as is practicable.

Resolutions 4 and 5

The Company has operated the existing Connect Group LTIP and the Smiths News Sharesave Scheme since 2016 ('the Existing Employee Share Plans'). As no further awards may be made under the Existing Employee Share Plans after 4 February 2026, shareholder approval is now being sought for the new Employee Share Plans described below which will replace the Existing Employee Share Plans.

LTIP

The Remuneration Committee has determined that it is appropriate to seek shareholder approval for the implementation of the LTIP.

The LTIP is an 'umbrella' plan which will replace the current Connect Group Long Term Incentive Plan previously approved by shareholders at the 2016 AGM. The use of discretionary share awards continues to be a key element of total remuneration for our management population, including Executive Directors, and is a means of further aligning their interests to those of shareholders. The LTIP will give the Remuneration Committee sufficient flexibility to provide awards for its employees for both retention and incentivisation. The LTIP will also be used to provide buyout awards for new joiners who may forfeit remuneration when they join Smiths News.

The ability to grant both performance share awards and restricted share awards under the LTIP provides a balanced suite of long-term incentives that gives improved alignment with common market practice. Although the new LTIP will enable the Company to grant restricted share awards to Executive Directors, there is no current intention to do so and such awards would only be granted to Executive Directors if permitted by the Directors' Remuneration Policy following consultation with our shareholders.

A summary of the LTIP rules is set out in Appendix 1 to this document on pages 12 to 15.

SAYE

Resolution 5 seeks approval for a renewal of, and certain administrative amendments to, the Smiths News Sharesave Scheme. The Sharesave Scheme was first adopted in February 2016 with the approval of shareholders.

The Sharesave Scheme is an HM Revenue & Customs tax-advantaged share plan, open to all eligible employees (including Executive Directors), which allows employees to save a fixed amount on a monthly basis in order to purchase Company shares at the end of their selected savings period (three years). The Sharesave Scheme continues to be popular with our colleagues and has proved to be an attractive and successful incentive plan. The Company intends to continue to operate the Sharesave Scheme consistent with its existing practice.

The Directors consider it appropriate to seek shareholder approval to extend the life of the Sharesave Scheme and to make minor amendments to reflect regulatory changes and to assist in the administration of the scheme. The proposed amendments do not alter employees' rights under the Sharesave Scheme. In particular, the following amendments are proposed:

1. updating the periods during which invitations to participate in Sharesave may be sent to eligible employees in line with normal market practice for UK-listed companies and the legislation governing sharesave schemes. Invitations may be made within the period of 42 days commencing on the day following the announcement of the Company's results for any period, following any changes to the savings prospectus under which employees save in order to exercise their options, following changes to bonus rates which apply to savings, or at other times where the Directors consider that and there are exceptional circumstances which justify the making of invitations;
2. including provisions to enable shares acquired by employees' to be held in a corporate-sponsored custodian arrangement; and
3. updates to reflect regulatory changes since the Sharesave Scheme was last renewed and to remove historic provisions; and
4. in line with latest institutional investor guidance, the removal of the need to seek further shareholder approval to extend the life of the Sharesave Scheme.

Inspection of Documents

A copy of the Smiths News Long Term Incentive Plan and the amended rules of the Smiths News Sharesave Scheme are available for inspection on the National Storage Mechanism from the date of this Notice and will also be available for inspection at the place of the meeting from 15 minutes before it is held until its conclusion.

Resolutions 6 and 7 – Final and Special Dividends

The Board proposes a final dividend of 3.80p per share for the 52 week period ended 30 August 2025. If approved, the recommended final dividend will be paid on 5 February 2026 to all shareholders who are on the register of members at close of business on 9 January 2026.

The Board proposes a special dividend of 3.0p per share for the 52 week period ended 30 August 2025. If approved, the recommended special dividend will be paid on 5 February 2026 to all shareholders who are on the register of members at close of business on 9 January 2026.

Resolutions 8 to 13 – Re-Election and Election of Directors

It is the Board's policy that all Directors stand for election or re-election at the AGM, which accords with the UK Corporate Governance Code.

Resolutions 8 to 12 propose the re-election of the directors who have served throughout the year and retire from office at the conclusion of the AGM and, being eligible, offer themselves for re-election.

Resolution 13 proposes the election of Manju Malhotra who was appointed by the Board since the last Annual General Meeting.

Biographical details of each of the Directors standing for re-election (including a summary of why the contribution of each Director is, and continues to be, important to the Company's long-term sustainable success) are set out below.

David Blackwood, Chair

David has extensive business and listed company experience, notably in Finance, Audit and Risk. David uses his experience and knowledge to lead the Board in reviewing and approving management's plans for the development of the Company's strategy and operational and financial performance. As Chair of the Nominations Committee, David is also responsible for leading the assessment of the capabilities and skills of the executive and non-executive leadership, and for longer-term succession planning.

Most recently, David has been a non-executive director of Dignity plc (until June 2020), Scapa Group plc (until April 2021), The Go-Ahead Group plc (until October 2022) and Esken limited (previously Stobart Group PLC – until March 2024) where, in respect of Dignity, Scapa and Esken he served as Chair of the Audit Committee and as a member of the Go-Ahead Audit Committee and, otherwise in each case, as Senior Independent Director and as a member of the nomination and remuneration committees save for Esken where he was only Senior Independent Director. He was formerly Chief Financial Officer of Synthomer plc where he was employed for seven years, stepping down in 2015, prior to which he held a number of senior roles within Imperial Chemical Industries plc (ICI). David has also previously served as a member of the Cabinet Office Audit and Risk Committee and on the Board for Actuarial Standards. He is a member of the Institute of Chartered Accountants in England and Wales (ICAEW) and a Fellow of the Association of Corporate Treasurers (ACT).

Other current appointments

None

Jonathan Bunting, Chief Executive Officer

Jonathan has broad commercial and operational leadership skills, combined with extensive experience gained within the newspaper and magazine distribution industry, experience which is critical for the long term development and execution of the Company's strategic plans.

Jonathan joined WH Smith News in 1994. He rose through the organisation in a variety of sales and marketing managerial roles before being promoted to the executive management team in 2001. In April 2014, Jonathan became Managing Director of the Connect News & Media division and, subsequently, Chief Operating Officer in September 2017, a position which spanned wider group business interests held at the time, together with Smiths News. Following his appointment as Interim Chief Executive Officer on 5 November 2019, this appointment was confirmed on 15 June 2020.

Other current appointments

None

Michael Holt, Non-Executive Director

Michael possesses relevant commercial and operational experience gained within the logistics and distribution industries. With his detailed understanding of the distribution sector and its opportunities and challenges, Michael provides an independent voice and commercial sounding board in the development and execution of the Company's strategy and business ambitions.

Michael was formerly Chief Operating Officer of FedEx Express, Europe until the end of September 2018 and held a number of other senior executive roles with FedEx Corporation from 2006, including co-chair of the Global integration Committee (responsible for the harmonisation of physical operations to the terms and conditions of employment). Prior to that, Michael held senior executive roles at a number of leading logistics organisations including ANC Group, where he was instrumental in leading the turnaround of the business from a position of loss-making to industry leading margins and strong profit recovery prior to its successful sale to FedEx in 2006.

Other current appointments

None

Explanatory Notes to the Proposed Resolutions continued

Mark Whiting, Non-Executive Director

Mark has gained extensive finance and operational experience at a senior level within a number of diverse businesses. He brings recent and relevant financial expertise required to lead the Audit Committee.

Mark was most recently the Chief Financial Officer of Interserve PLC and has previously been the Deputy Chief Executive Officer and Chief Financial Officer of Premier Farnell plc. He was a Non-Executive Director of Future plc until December 2014 and the Senior Independent Director of Hogg Robinson Group PLC until July 2018, in both cases acting as chair of the respective audit committees as well as serving on their nomination and remuneration committees. In addition, Mark has been Chair and Non-Executive Director of Xpediator PLC from September 2021 until March 2022 and member of its Remuneration Committee.

Other current appointments

None

Deborah Rabey

Deborah possesses a wealth of experience across supply chains, global sourcing, change management and general marketing, particularly within the retail sector, having spent 23 years with Tesco PLC (to October 2022), of which 14 years were at director level positions, notably as UK Category Director, General Merchandise. She was most recently Chief Customer Officer at Wilko, the mixed-goods retailer.

Other current appointments

None

Manju Malhotra

Manju has extensive experience, having held a number of senior financial and operational roles, including Chief Financial Officer (2010-2017), Chief Operations Officer (2018-2019) and Chief Executive Officer (2020-2023) at Harvey Nichols Group Ltd.

She qualified as a Chartered Accountant in 1998.

Other current appointments

abrdn UK Smaller Companies Growth Trust PLC: Non-Executive Director and Chair of the Audit Committee Non-Executive Director, Chair.

Workspace Group PLC: non-executive director, member of Audit Committee and chair of the ESG Committee.

The Chair confirms that, following the recent external performance evaluation of the Board and individual Directors, all Directors continue to make an effective and valuable contribution to the Board and demonstrate commitment to their roles. Mark Whiting (the Senior Independent Director) has led a review of David Blackwood's contribution to the Board since his appointment and confirms that he has made an effective and valuable contribution.

Resolutions 14 and 15 – Appointment and Remuneration of Auditor

On the recommendation of the Audit Committee, the Board proposes that BDO LLP be re-appointed as auditor of the Company. Resolution 15 proposes that the Audit Committee be authorised to determine the auditor's remuneration.

Resolution 16 – Authority to Make Political Donations

Part 14 of the Companies Act 2006 ('CA 2006'), amongst other things, prohibits the Company and its subsidiaries from making political donations or from incurring political expenditure in respect of a political party or other political organisation or an independent election candidate unless authorised by the Company's shareholders. Aggregate donations made by the Group of £5,000 or less in any 12 month period will not be caught. However, the CA 2006 defines 'political party', 'political organisation', 'political donation' and 'political expenditure' widely. For example, there is a consensus that such restrictions in the CA 2006 may potentially cover activities such as sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling certain public duties, or support for bodies representing the business community in policy review or reform, each of which the Company or its subsidiaries may see benefit in supporting.

Neither the Company nor any of its subsidiaries makes, nor has any intention whatsoever of making, any political donations or incurring any political expenditure.

Accordingly, by recommending this resolution the Company wishes to ensure that neither it nor its subsidiaries may inadvertently commit any breaches of the CA 2006 through the undertaking of routine activities which would not normally be considered to result in the making of political donations and political expenditure being incurred. This position is in line with normal market practice in the UK.

As permitted under the CA 2006, the resolution extends not only to the Company but also covers all companies which are subsidiaries of the Company at any time the authority is in place. The resolution reflects the three categories covered by the rules and authorises the Company and its subsidiaries to:

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

in the period from the date of passing this resolution up to and including the conclusion of the next Annual General Meeting or, if earlier, 28 February 2027.

As required by the CA 2006, the resolution is in general terms and does not purport to authorise particular donations.

Resolution 17 – Authority to Allot Shares

At the Annual General Meeting held on 16 January 2025, the shareholders authorised the Directors, under Section 551 of the CA 2006, to allot shares in the Company or grant rights to subscribe for, or convert any securities into, shares in the Company up to a maximum nominal amount of £8,255,306 representing approximately two-thirds of the Company's then issued ordinary share capital. This authority is due to expire at the end of the AGM and Resolution 17 will, if passed, renew this authority to allot shares.

The Investment Association ('IA') guidelines on Directors' authority to allot shares state that IA members will regard as routine resolutions seeking authority to allot shares representing up to two-thirds of the Company's issued share capital, provided that any amount in excess of one-third of the Company's issued share capital is only used to allot shares pursuant to a fully pre-emptive offer.

In light of these guidelines, and in accordance with the Company's previous practice, the Board considers it appropriate that they be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £8,255,306 representing two-thirds of the Company's issued ordinary share capital as at 3 December 2025 (being the latest practicable date prior to the publication of this Notice). If the Company wishes to allot more than a nominal amount of £4,127,653 (representing one-third of the Company's issued share capital), then any additional amount can only be allotted pursuant to a fully pre-emptive offer. The power will last until the end of the next Annual General Meeting of the Company after the passing of Resolution 17 or, if earlier, at the close of business on 28 February 2027.

The Board has no present intention of exercising this new authority, however, it is considered prudent to maintain the flexibility it provides.

As at the date of this Notice, the Company does not hold any shares in the capital of the Company in treasury.

Resolution 18 – Partial Disapplication of Statutory Pre-Emption Rights

Resolution 18 will give the Directors authority to allot ordinary shares in the capital of the Company pursuant to the authority granted by Resolution 17 above for cash without complying with the pre-emption rights in the CA 2006 in certain circumstances.

This disapplication authority is in line with institutional shareholder guidance, and in particular the Pre-Emption Group's Statement of Principles (the 'Statement of Principles'). The Statement of Principles issued in November 2022 allow 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; 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 twelve-month period preceding the announcement of the issue. In both cases, an additional authority of up to 2% may be sought for the purposes of making a follow-on offer, as further explained below.

Resolution 18 will permit the Directors to allot, pursuant to the authority to allot sought in Resolution 17, equity securities for cash and (if applicable) 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;
- (b) up to a maximum nominal value of £619,148, representing approximately 5% of the issued ordinary share capital of the Company as at 3 December 2025 (being the latest practicable date prior to the publication of this Notice) otherwise than in connection with an offer to existing shareholders.

The Board considers that it is in the best interests of the Company and its shareholders generally that the Company seeks a disapplication authority and for it to be at this level (which is well within that permitted by the Statement of Principles).

Whilst embracing the flexibility conferred by Resolution 18, the Board recognises that any existing shareholder may be keen to participate in a non-pre-emptive offer carried out under this authority. 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 Board confirms that it intends to follow the shareholder protections contained in Part 2B of the Statement of Principles and that it intends to follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Statement of Principles.

As noted in relation to Resolution 16 above, the Directors have no current intention of issuing ordinary shares but consider it useful to have the flexibility this authority provides.

The authority contained in Resolution 18 will expire at the same time as the authority contained in Resolution 17, that is at the end of the next Annual General Meeting of the Company after the passing of Resolution 17 or, if earlier, at the close of business on 28 February 2027.

Explanatory Notes to the Proposed Resolutions continued

Resolution 19 – Market Purchases of Ordinary Shares

With the authority of shareholders in general meeting, the Company may purchase its own ordinary shares in the market subject to the provisions of the CA 2006. The Directors will only exercise the authority when satisfied that it is in the best interests of the Company to do so and when it would result in an increase in earnings per share.

The proposed authority would be limited to purchases of up to 24,765,920 ordinary shares, representing approximately 10% of the issued ordinary shares in the Company as at 3 December 2025 (being the latest practicable date prior to publication of this Notice). This resolution specifies that the minimum price which may be paid for each ordinary share is 5p (exclusive of all expenses) and the maximum price which may be paid is the higher of an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased and the price stipulated by the Regulatory Technical Standards pursuant to the Article 5(6) of the UK version of the EU Market Abuse Regulation (as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018) (exclusive of all expenses), being the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the capital of the Company on the trading venues where the market purchases by the Company are carried out.

As at 3 December 2025, there were outstanding 18,878,640 options to subscribe for ordinary shares, representing 7.62% of the Company's issued ordinary share capital. If the Company's authority to purchase shares (existing and being sought) was exercised in full, the options would represent 10.89% of the Company's issued ordinary share capital.

Under Part 18, Chapter 6 of the CA 2006, the Company is allowed to hold its own shares in treasury following a buy back as an alternative to cancelling them. Shares held in treasury may be subsequently sold for cash, but all rights attaching to them, including voting rights and the right to receive dividends, are suspended while they are held in treasury. It is the Company's intention to cancel any shares it buys back rather than hold them in treasury.

The authority would expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 28 February 2027.

Resolution 20 – Notice of General Meetings

The minimum notice period required by the CA 2006 for general meetings of the Company is 21 days, unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days (AGMs must always be held on at least 21 clear days' notice).

At the Annual General Meeting held on 16 January 2025, shareholders authorised the calling of general meetings other than an AGM on not less than 14 clear days' notice, and it is proposed that this authority be renewed. The authority granted by Resolution 20, if passed, will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Notes for Shareholders

In order to be able to call a general meeting on less than 21 clear days' notice, the Company must obtain the requisite shareholder approval and make a means of electronic voting available to all shareholders for that meeting. The flexibility offered by Resolution 20 will be used where, taking into account the circumstances, including whether the business of the meeting is time-sensitive and whether the Directors consider it appropriate in relation to the business of the meeting and in the interests of the Company and shareholders as a whole.

1. Shareholders are entitled to appoint one or more proxies (who need not be shareholders) to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting provided that if more than one proxy is appointed, each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. Your proxy could be the Chair, another director of the Company or another person who has agreed to attend to represent you. Your proxy must vote as you instruct and must attend the meeting for your vote to be counted.
2. Shareholders should use the enclosed Proxy Form to make the appointment referred to in Note 1 above. Before completing the Proxy Form shareholders should read the guidance notes on the Form.
3. As an alternative to completing and returning the printed Proxy Form, you may submit your proxy appointment electronically by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes.
4. To be valid any Proxy Form and power of attorney or other authority, if any, under which it is signed (or a notarially certified or office copy of such power or authority or other instrument) appointing a proxy must be received by post or at the electronic address provided on the Proxy Form, in each case no later than 11.30am on 27 January 2026. Completion and return of a Proxy Form, or electronic proxy appointment, or any CREST Proxy Instruction (as described in Note 5) will not prevent you attending and voting at the meeting, if you wish. A member must inform the Company in writing of any termination of the authority of a proxy not less than six hours before the time of the AGM.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
6. 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 Euroclear UK & International specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Equiniti (CREST participant ID RA19) by 11.30am on 27 January 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's 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 through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:30 am on 27 January 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
10. Any member with more than one shareholding registered in his/her name should, to the extent that such member has elected to receive copies of relevant documentation, receive only one copy of the Annual Report and one Proxy Form. The Proxy Form will be valid in respect of all his/her holdings. If you do not have a Proxy Form and believe that you should have one, or if you require additional forms, please contact Equiniti on 0371 384 2771*.
11. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the CA 2006 and the Articles of Association of the Company, the Company specifies that only those shareholders registered in the register of members of the Company as at 6.30pm on 27 January 2026 (or 6.30pm on the day that is two business days before any adjourned meeting) shall be entitled to attend (either in person or by proxy) and vote at the meeting in respect of the number of shares registered in their names at that time. Changes to the register of members after 6.30pm on 27 January 2026 (or 6.30pm on the day that is two business days before any adjourned meeting) shall be disregarded in determining the right of any person to attend and vote at the AGM.
12. Any person to whom this Notice is sent who is a person nominated under Section 146 of CA 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. 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 shareholder as to the exercise of voting rights.

Notes for Shareholders continued

13. In the absence of an agreement described in Note 12 above, the statement of the rights of shareholders in relation to the appointment of proxies in Notes 1 to 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
14. Nominated persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
15. 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.
16. Copies of Directors' service contracts and Non-Executive Directors' letters of appointment with the Company and any of its subsidiaries are available for inspection at the registered office of the Company during normal business hours (except Saturdays, Sundays and public holidays) and at the AGM Location on 29 January 2026 from 11.00am until the conclusion of the AGM.
17. Under Section 527 of CA 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of CA 2006. The Company may not require the shareholders requesting any such website publication to pay their expenses in complying with Sections 527 or 528 of CA 2006. Where the Company is required to place a statement on a website under Section 527 of the CA 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of CA 2006 to publish on a website.
18. As at 3 December 2025 (being the latest practicable date prior to publication of this Notice) the Company's issued share capital consists of 247,659,200 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 3 December 2025 are 247,659,200.
19. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.
20. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
21. At the AGM, shareholders vote on each resolution by way of a poll rather than a show of hands, to ensure that the final result is more democratic as the proxy votes are added to the votes of the shareholders present, who vote on all their shares (rather than one vote per shareholder).
22. A copy of this Notice, and other information required by Section 311A of the CA 2006, can be found on the Company's website **www.smithsnews.co.uk**.
23. Under Section 338 and Section 338A of CA 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person or persons making it, must be received by the Company no later than the date at which notice is given of the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

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

Appendix 1: Summary of the Smiths News long term incentive plan ('LTIP')

The Board believes that it is important to attract, motivate, retain, and incentivise employees of the appropriate calibre and to align their interests with those of shareholders in the Company. Following review by the Remuneration Committee (the '**Committee**'), it has been determined to introduce the new LTIP rules, which have been prepared taking account of the significant updates to best practice in corporate governance since the existing Smiths News Long Term Incentive Plan was approved by shareholders in February 2016. Accordingly, the Board is seeking shareholder approval for the new LTIP to replace the existing Smiths News Long Term Incentive Plan.

The LTIP incentivises executives, typically over a three-year period, by providing them with the opportunity to acquire ordinary shares in the Company ('**Shares**') in the form of:

1. awards requiring continued service and performance conditions to be satisfied as a condition of vesting ('**Performance Share Awards**'); or
2. awards requiring continued service and potentially a performance underpin to be satisfied as a condition of vesting ('**Restricted Share Awards**').

1. Administration

Awards may be granted, and the LTIP will be administered, by the Board, or a duly authorised committee of the Board. The current intention is that the LTIP will be administered and awards granted by the Committee (and this will always be the case in respect of awards for Executive Directors ('**Executive Directors**') and other senior management of the Company). References in this summary to the Committee should be read to include the Board, as appropriate.

2. Eligibility

Awards may be granted to any of the employees of the Company or its subsidiaries (the '**Group**'), including the Executive Directors ('**Participants**').

3. Executive Directors

Participation by the Executive Directors shall, unless and until approved otherwise by shareholders, be in accordance with the terms of the Company's Remuneration Policy as approved by shareholders from time to time (the '**Remuneration Policy**'). For the avoidance of doubt, although the LTIP will enable the Group to grant Restricted Share Awards to Executive Directors, there is no current intention to do so and such awards would only be granted to Executive Directors if permitted by the Directors' Remuneration Policy following consultation with our shareholders.

4. Form of awards

Under the LTIP, awards ('**Awards**') will take the form of either:

- (a) a conditional right to receive Shares which will be automatically transferred to the Participant following vesting (a '**Conditional Award**'); or
- (b) a nil or nominal-cost option, exercisable by the Participant following vesting during a permitted exercise period, extending not later than the tenth anniversary of the date of grant (an '**Option**').

5. LTIP limit

Shares may be newly issued, transferred from treasury or market purchased for the purposes of the LTIP.

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

This limit does not include rights to Shares which have been released, lapsed or otherwise become incapable of exercise or vesting.

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

6. Non-transferable and non-pensionable

Awards are non-transferable, save to personal representatives following death, and do not form part of pensionable earnings (unless required by law).

7. Individual limit

For Executive Directors, unless or until otherwise approved by shareholders, Award levels will always be in accordance with the Company's prevailing Remuneration Policy.

The maximum market value of the Shares over which another Participant may be granted an Award under the LTIP in any financial year shall not typically exceed an amount equal to 150% of the Participant's gross annual salary as at the date of grant.

The LTIP may, in addition, be used to facilitate 'buy-out' Awards granted on the recruitment of a Participant, including an Executive Director.

8. Timing of grant of awards

It is intended that the initial Awards under the LTIP will be granted following shareholder approval.

Awards may, save in exceptional circumstances, only be granted within a period of 42 days following the date of announcement by the Company of its interim or final results (or as soon as practicable thereafter if the Company is restricted from being able to grant Awards, or make invitations, during such period).

Awards made in connection with the recruitment of a Participant can be made as soon as reasonably practicable thereafter.

In circumstances where there is a dealing restriction, the Committee may determine that the grant date of the Award shall be the date on which the Award would have been granted but for such a restriction having arisen.

Awards may not be granted more than ten years after the date of approval of the LTIP by shareholders.

Appendix 1: Summary of the Smiths News long term incentive plan ('LTIP') continued

9. Performance share awards

Awards may be granted as Performance Share Awards requiring performance conditions to be satisfied as a condition of vesting.

The Committee will determine the performance conditions which will apply to Performance Share Awards and which will ordinarily be measured over a period (the '**Performance Period**') of not less than three years.

The Committee may specify a shorter Performance Period where a Performance Share Award is granted in connection with the recruitment or promotion of a Participant or in circumstances which the Committee considers to be appropriate.

There will be no provision for re-testing.

As set out in section 12 below, in determining the extent to which the performance conditions are met and the number of Shares that vest, the Committee may override the formulaic outcomes, either positively or negatively, to reflect the broader circumstances of the Group, investor experience and/or such other factors as it considers to be relevant.

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

Performance conditions for Executive Directors will be set in line with the Remuneration Policy, and will be set out in the Annual Directors' Remuneration Report.

10. Restricted share awards

Awards may be granted as Restricted Share Awards requiring continued service. Restricted Share Awards may also be subject to one or more performance underpins which the Committee must determine have been satisfied as a condition of vesting.

Any performance underpins for Executive Directors would be set in line with the Remuneration Policy and would be set out in the Annual Directors' Remuneration Report. For other Participants, different performance underpins may be applied to Awards granted to different Participants, and the Committee may apply different performance underpins for different Award grants.

11. Vesting period

All Awards (whether a Performance Share Award or a Restricted Share Award) will require continued service as a condition of vesting.

Vesting periods are determined at the Committee's discretion.

Awards granted to participants who are not Executive Directors will vest on such basis as the Committee shall determine (which may, for example, include a Restricted Share Award vesting over a period of less than three years or annual vesting on a phased basis over up to three years while the Participant remains in office or employment with the Group).

Awards granted to an Executive Director will normally only vest after a minimum three year performance period (or such other period as set out in the prevailing Remuneration Policy), while the Executive Director remains in office or employment with the Group.

In all cases, a shorter vesting period may apply in exceptional circumstances or where an Award is granted in connection with the recruitment, retention or promotion of an eligible employee.

12. Discretion to adjust extent of vesting

The Committee may adjust the extent to which an Award shall vest (negatively or positively, but never to more than the original number of Shares subject to the Award) if it determines that it is appropriate to do so to reflect the broader circumstances of the Group, investor experience and/or such other factors as it considers to be relevant.

In respect of Awards granted to Executive Directors, any such adjustment shall be undertaken in accordance with the terms of the prevailing Remuneration Policy.

13. Holding period

Awards granted to Executive Directors (and others at the discretion of the Committee) may be subject to a holding period following the vesting of an Award during which a Participant shall not be permitted to dispose of Shares acquired on vesting of a Conditional Award or upon exercise of an Option (other than to cover tax liabilities or in the event of a corporate action).

For Awards granted to Executive Directors, a holding period of two years (or such other period as set out in the prevailing Remuneration Policy) will normally apply to all of the Shares in respect of which an Award vests. However, if an Award is granted with a vesting period which is longer than three years, then the Committee may proportionately reduce the holding period.

Shares (or share certificates) may be deposited with a custodian in order to enforce a holding period.

14. Leavers

On the death of a Participant, Awards shall immediately vest.

If a Participant leaves for any of the '**Good Leaver**' reasons set out below, an Award will vest on its normal vesting date, unless the Committee determines that the award shall vest on the date of cessation or on a later date which falls between the date of cessation and the normal vesting date. In these circumstances, the Award shall vest to the extent that any applicable performance conditions have been met and, unless the Committee determines otherwise, subject to time pro-rating (as further explained in section 17):

- retirement (in agreement with the Company);
- redundancy;
- disability, injury or ill health (evidenced to the satisfaction of the Committee);
- the company or business for which they work being transferred out of the Group; or
- any other reason at the discretion of the Committee.

An Award will lapse where the Participant ceases to hold office or employment with the Group other than as a Good Leaver.

Where an Award remains outstanding in circumstances where the Participant has become a Good Leaver, the Committee may impose additional terms on the vesting of such Award, including terms preventing Awards vesting in whole or in part if the Participant takes up a new role with another company following cessation.

An Option will be exercisable during a period of six months from the later of the vesting date and the expiry of any applicable holding period (or such other period as the Committee may permit) or 12 months in the case of death.

Holding periods may also apply as determined by the Committee.

Any exercise of discretion in respect of Awards granted to Executive Directors shall be undertaken in accordance with the terms of the prevailing Remuneration Policy.

15. Corporate actions

In the event of a change of control, Conditional Awards will normally vest and Options may be exercised for a period of six months (subject to assessment of any performance conditions or performance underpins, time pro-rating may also apply as explained in section 17). The Committee may however instead determine that an Award shall not vest and instead will be replaced with an Award of equivalent value over shares in the new controlling company.

In the event of the passing of a resolution for the voluntary winding-up of the Company, Conditional Awards will vest and Options will be exercisable for a period of two months (subject to assessment of any performance conditions or performance underpins). In the event of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of the Shares to a material extent, Awards may be adjusted as set out in section 20 below or the Committee may allow Awards to vest (subject to assessment of any performance conditions or performance underpins), in which case Options may be exercised for a period of two months, or such longer period as the Committee may permit.

Where the corporate action forms part of an internal re-organisation, unless the Committee determines otherwise, an Award shall not vest, and instead will be replaced with an Award of equivalent value over shares in the new controlling company (and will continue to be subject to assessment of any performance conditions and performance underpins).

16. International transfers

If a Participant is transferred to work in another country as a result of which the Participant or a Group Company will suffer a tax disadvantage or the Participant will become subject to restrictions on their ability to receive or deal in Shares, or to exercise an Option, the Committee may determine that an Award will vest prior to the date of such transfer (subject to assessment of the performance conditions or performance underpins), in which case an Option may be exercised during a period of six months.

17. Extent of vesting

Where, prior to the normal vesting date, a Participant ceases employment, or gives or receives notice, for a Good Leaver reason, is subject to an international transfer on which Awards vest, or there is a corporate action, the number of Shares in respect of which an Award vests will, unless the Committee determines otherwise, be pro-rated on the basis of the number of whole months which have elapsed from the first day of the Performance Period to the date of cessation (or, unless the Committee determines otherwise, notice) or the corporate action (as applicable), relative to the Performance Period and subject to assessment (where relevant) of the performance conditions or performance underpins. Where a Restricted Share Award is granted without a performance underpin, pro-rating will be applied by reference to the vesting period.

18. Dividend equivalents

Participants may receive additional Shares or a cash payment with equal value to the dividends which would have been paid during the vesting period (or, in the case of an Option, during the Performance Period to the date on which the Option first becomes exercisable) on the number of Shares that vest.

19. Cash alternative

If the Committee so determines, an Award may be satisfied in whole or in part by a cash payment as an alternative to the issue or transfer of Shares. Alternatively, an Award may be granted on terms that it may only be satisfied in cash, in which case the value of the Award shall be calculated by reference to a number of notional Shares.

Appendix 1: Summary of the Smiths News long term incentive plan ('LTIP') continued

20. Variation of capital

The number of Shares subject to Awards and, where applicable, any Option exercise price may be adjusted, in such manner as the Committee may determine, following any variation of share capital of the Company or a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of Shares to a material extent.

21. Alterations

The Committee may amend the rules of the LTIP as it considers appropriate, subject to any relevant legislation, provided that no modification may be made which confers any additional advantage on Participants relating to eligibility, the LTIP limit, the basis of individual entitlement, any price payable for the acquisition of Shares and the provisions for the adjustment of Awards without prior shareholder approval, except in relation to performance conditions or performance underpins or for amendments which are minor amendments to benefit the administration of the LTIP, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants or the Company (or other Group Companies).

22. Malus and claw-back

The Committee may apply claw-back at any time prior to the second anniversary of the date on which an Award vests if it determines that:

- (a) the financial results of the Company were misstated, an error was made in any calculation or in assessing performance, in each case resulting in the number of Shares in respect of which the Award was granted or vested being more than it should have been;
- (b) the participant committed misconduct that justified, or could have justified, dismissal;
- (c) the participant committed an act or omission which had a significant detrimental impact on the reputation of any Group Company;
- (d) there has been an insolvency of a Group Company which has a material impact on the value of the Group or in the event of corporate failure;
- (e) the participant retires or ceases employment in circumstances where they were allowed to retain their Award but subsequently takes up work or an executive position elsewhere; or
- (f) there has been a failure of risk management.

A claw-back may be satisfied in a number of ways, including by reducing the amount of any future bonus, by reducing the vesting of any subsisting or future Awards, by reducing the number of Shares under any vested but unexercised Option and/or by either one or both of a requirement to make a cash payment or transfer of Shares to the Company.

The claw-back provisions will not apply following the occurrence of a takeover or similar corporate event.

23. Overseas plans

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

24. Employee benefit trust (the 'EBT')

The LTIP may operate in conjunction with an EBT of which the trustee is an independent professional trustee.

The power to appoint and remove any trustee rests with the Company. The EBT would not, without prior shareholder approval, be able to make an acquisition of Shares where it would then hold more than 5%, of the Company's issued share capital from time to time.

AGM Information

Venue

The meeting will be held on Thursday 29 January 2026 at Rowan House, Cherry Orchard North, Kembrey Park, Swindon SN2 8UH.

The GPS location for Rowan House is: 51.57885o N, 1.76789o W

Time

The meeting will start at 11.30am.

Refreshments

Refreshments will be served before the meeting.