



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in Porvair plc, please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

4 March 2024

Dear Shareholder

Notice of the Annual General Meeting 2024 and Annual Report and Accounts 2023

The Annual General Meeting of Porvair plc (the "Company") will be held at 11.00 a.m. on Tuesday 16 April 2024 at the offices of Buchanan, 107 Cheapside, London, EC2V 6DN. The purpose of the Annual General Meeting is to seek shareholders' approval for the resolutions set out in the Notice of the Annual General Meeting. The Notice of the Annual General Meeting, the explanatory notes and Form of Proxy are attached to this letter.

I am pleased to inform you that the Annual Report and Accounts for 2023 (the "Annual Report") has now been published and is available as a download from our website, **www.porvair.com**. The Investor tab on the website includes Company reports and presentations and has a range of other shareholder services that you may find useful.

If you have elected to continue to receive paper copies of Shareholder Information, then the Annual Report is included with this letter.

The Annual General Meeting is an important event in the Company's corporate calendar. It provides the Board with an opportunity to engage with shareholders. We encourage you to attend to meet the Board and find out more about the Company.

If you have questions which you would like to discuss in advance of the Annual General Meeting, please email them to me at ctyler@porvair.com by no later than 11.00 a.m. on 12 April 2024. I will pass your questions on to the appropriate person at the Company, who will endeavour to respond as soon as practicable. Responses will either be made by return email or published on our investors' website at **www.porvair.com/investors**, as deemed appropriate by the Board.

To appoint a proxy, please complete the enclosed form of proxy and send it to our registrar, Link Group, alternatively you may appoint a proxy online by following the instructions for the electronic appointment of a proxy appointment via **www.signalshares.com**. If you hold shares in CREST, you can appoint a proxy online by using the CREST electronic proxy appointment service. 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. Proxy appointments must be received by Link Group by no later than 11.00 a.m. on 12 April 2024. The Board encourages shareholders to submit their proxies as early as possible and to appoint the Chair of the Annual General Meeting as their proxy.

The Company actively encourages all shareholders to register for our electronic communications service. You can register for this by emailing the Registrars at shareholderenquiries@linkgroup.co.uk.

In the opinion of the Directors, each of the resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and shareholders as a whole. Accordingly, the Directors recommend that shareholders vote in favour of the resolutions at the Annual General Meeting, as the Directors intend to do in respect of their own beneficial holdings of ordinary shares, which amount to approximately 0.93 per cent of the issued ordinary shares of the Company.

Yours faithfully

Chris Tyler

Company Secretary
Porvair plc



Porvair plc Notice of the Annual General Meeting 2024

(Registered in England and Wales with No. 01661935)

NOTICE is hereby given that the Annual General Meeting of Porvair plc (the “Company”) will be held at the offices of Buchanan, 107 Cheapside, London, EC2V 6DN on 16 April 2024 at 11.00 a.m. for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions, of which numbers 1 to 14 will be proposed as ordinary resolutions and numbers 15 to 18 will be proposed as special resolutions:

1. To receive the Company’s annual accounts for the year ended 30 November 2023 together with the Directors’ report and the Auditor’s report on those accounts and on the auditable part of the Directors’ remuneration report.
2. To approve the Directors’ remuneration policy which is set out in the Annual Report of the Company for the year ended 30 November 2023.
3. To approve the Directors’ remuneration report (other than the part containing the Directors’ remuneration policy) for the year ended 30 November 2023, which is set out in the Annual Report of the Company for the year ended 30 November 2023.
4. To declare and approve the payment of a final dividend of 4.0 pence per ordinary share, payable on 5 June 2024 to shareholders on the Company’s register of members at 6.00 p.m. on 3 May 2024.
5. To re-elect Sally Martin as a Director.
6. To re-elect James Mills as a Director.
7. To re-elect John Nicholas as a Director.
8. To re-elect Ami Sharma as a Director.
9. To re-elect Ben Stocks as a Director.
10. To elect Sarah Vawda as a Director.
11. To re-appoint RSM UK Audit LLP as Auditor to the Company until the conclusion of the next Annual General Meeting of the Company.
12. To authorise the Directors to fix the Auditor’s remuneration.
13. THAT the rules of the Porvair plc SAYE Share Option Plan 2024 (“SAYE plan”), in the form produced at the Annual General Meeting and initialled by the Chair of the meeting for the purposes of identification, be approved and that the Directors of the Company be authorised to:
 - (a) adopt the SAYE plan subject to making such modifications as may be necessary or desirable to comply with the provisions of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003, or to take account of the requirements of the Financial Conduct Authority, and to do all things necessary to bring into effect and operate the SAYE plan;
 - (b) establish further plans based on the SAYE plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the individual and plan limits set out in the SAYE plan; and
 - (c) continue to be counted in the quorum and to vote as Directors on any matter relating to the SAYE plan, notwithstanding that they may be interested in the same.
14. THAT for the purposes of section 551 of the Companies Act 2006 (the “Act”) (and so that expressions used in this resolution shall bear the same meanings as in the said section 551):
 - 14.1 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the Act respectively, up to a maximum nominal amount of £309,068, to such persons and at such times and on such terms as they think proper during the period expiring at the end of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at 6.00 p.m. on 15 July 2025 (unless previously renewed, revoked or varied by the Company in general meeting); and further

14.2 the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require such shares or rights to be allotted or granted after the expiry of the said period and the Directors may allot such shares or grant any such subscription and conversion rights in pursuance of any such offer or agreement, notwithstanding the expiry of the authority given by this resolution.

15. THAT, subject to the passing of Resolution 14 above, the Directors be authorised to allot equity securities (as defined in section 560(1) of the Companies Act 2006 (the "Act")) for cash under the authority given by Resolution 14 and/or sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that such power be limited to:

15.1 the allotment of equity securities or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities to:

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

and so 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;

15.2 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 15.1 above) up to an aggregate nominal amount of £92,720; and

15.3 the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 15.1 or 15.2 above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 15.2 above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of 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 authorities to expire at the end of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at 6.00 p.m. on 15 July 2025 (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

16. THAT, subject to the passing of Resolution 14, the Directors be authorised in addition to any authority granted under Resolution 15, to allot equity securities (as defined in section 560(1) of the Companies Act 2006 (the "Act")) for cash under the authority given by Resolution 15 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 did not apply to any such allotment or sale, provided that such power be:

16.1 limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £92,720, used only 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 other 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

16.2 limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 16.1 above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 16.1 above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of 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 expire at the end of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at 6.00 p.m. on 15 July 2025 (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may before this authority expires, make an offer or enter into an agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Notice of the Annual General Meeting 2024 continued

17. THAT the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 (the "Act") to make market purchases (as defined in section 693 of the Act) of ordinary shares of 2.0 pence each in the capital of the Company ("ordinary shares") on such terms and in such manner as the Directors may determine, provided that:
 - 17.1 the maximum number of ordinary shares hereby authorised to be purchased is 4,636,020;
 - 17.2 the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 2.0p per share, being the nominal amount thereof;
 - 17.3 the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) 5% above the average of the middle market quotations for such shares taken from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS);
 - 17.4 the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next Annual General Meeting of the Company and 6.00 p.m. on 15 July 2025; and
 - 17.5 the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.
18. THAT a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board

Chris Tyler
Company Secretary
4 March 2024

Notes to the AGM process

- (1) A member entitled to attend and vote at the meeting convened by the above Notice (the "Meeting") is entitled to appoint one or more proxies to attend and speak and vote on his or her behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. The right to appoint a proxy does not apply to any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person"). Shareholders are encouraged to submit a proxy vote in advance of the Meeting and to appoint the Chair of the Meeting as their proxy to ensure their vote can be counted. Please note that if you appoint someone other than the Chair of the Meeting as your proxy and they are not able to attend the Meeting for any reason, they would not be able to vote your shares.
- (2) To appoint a proxy, you may use the Form of Proxy enclosed with this Notice of Annual General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other written authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal working hours) by hand at the offices of Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 11.00 a.m. on 12 April 2024. Completion of the Form of Proxy, electronic appointment of a proxy (as described in note (3) below) or any CREST proxy instruction (as described in note (8) below) or voting via Proxymity (as described in note (9) below) will not prevent you from attending and voting in person.
- (3) As an alternative to completing the Form of Proxy, you may appoint a proxy online by following the instructions for the electronic appointment of a proxy via www.signalshares.com.
- (4) Any member or his or her proxy attending the Meeting has the right to ask any question at the Meeting relating to the business of the Meeting. The covering letter to this Notice provides further details on how to ask questions during, or in advance of, the Meeting.
- (5) Pursuant to section 360B of the Act and to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) (the "Uncertificated Regulations"), only shareholders registered in the register of members of the Company as at 6.00 p.m. on 12 April 2024 shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is 6.00 p.m. two days preceding the date fixed for the adjourned Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (6) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (7) 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.
- (8) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (www.euroclear.com). The CREST 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 the issuer's agent (ID RA10) by 11.00 a.m. on 12 April 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings, please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in regulation 35(5)(a) of the Uncertificated Regulations. In any case, your proxy form must be received by Link Group no later than 11.00 a.m. on 12 April 2024.
- (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 11.00 a.m. on 12 April 2024 to be considered valid or, if the meeting is adjourned, by 48 hours before the time of the adjourned meeting. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- (10) Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- (11) Copies of the service contracts and letters of appointment between the Directors and the Company (or its subsidiary undertakings) are available for inspection at the head office of the Company, 7 Regis Place, Bergen Way, King's Lynn, PE30 2JN, during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the Meeting and will be available for inspection at the place of the Meeting for at least 15 minutes prior to and during the Meeting.
- (12) The rules of the SAYE Plan will be available for inspection at the place of the Meeting for at least 15 minutes prior to and during the Meeting and on the National Storage Mechanism from the date of sending this circular.
- (13) As at 1 March 2024 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 46,360,202 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 1 March 2024 was 46,360,202.
- (14) The information required to be published by section 311(A) of the Act (information about the contents of this notice and numbers of shares in the Company and voting rights exercisable at the meeting and details of any members' statements, members' resolutions and members' items of business received after the date of this notice) may be found at www.porvair.com.

Notes to the AGM process continued

- (15) Members representing 5% or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the Meeting and hold shares on which there has been paid up an average sum, per member, of £100 or persons satisfying the requirements set out in section 153(2) of the Act) may require the Company, under section 527 of the Act, 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 Meeting; 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 the Act. The business which may be dealt with at the Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.
- (16) A Nominated Person may, under an agreement between him/her and the member who nominated him/her, have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend and speak and vote at the Meeting. Nominated Persons are advised to contact the member who nominated them for further information on this and the procedure for appointing any such proxy.
- (17) If a Nominated Person does not have a right to be appointed, or to have someone else appointed, as a proxy for the Meeting, or does not wish to exercise such a right, he/she may still have the right under an agreement between himself/herself and the member who nominated him/her to give instructions to the member as to the exercise of voting rights at the Meeting. Such Nominated Persons are advised to contact the members who nominated them for further information on this.
- (18) Any electronic address provided in either this notice or any related documents (including the Form of Proxy) may only be used for the limited purposes identified herein and not to communicate with the Company by electronic means for any other purpose.
- (19) Unacceptable behaviour will not be tolerated at the Meeting and it will be dealt with appropriately by the Chair of the Meeting.

Explanatory notes to the resolutions

Resolutions 1 to 14 will be proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the relevant resolution. Resolutions 15 to 18 will be proposed as special resolutions. For each of these to be passed, at least three quarters of the votes cast must be in favour of the resolution.

An explanation of each of the resolutions is set out below:

Resolution 1 – To receive the Company’s annual accounts for the year ended 30 November 2023.

The Directors are required to present to the Annual General Meeting the audited accounts and the Directors’ and Auditor’s Reports for the financial year ended 30 November 2023.

Resolution 2 – Approval of the Directors’ Remuneration Policy.

Resolution 2 to be proposed at the Annual General Meeting seeks shareholder approval for the revised Remuneration Policy set out on pages 74 to 82 of the Annual Report. The current Remuneration Policy was approved by shareholders in 2021 and expires after three years.

The changes proposed to be made to the Remuneration Policy, and the reasons for the changes proposed, are set out in the Chair of the Remuneration Committee’s report on page 65 of the Annual Report. In summary, an external benchmarking exercise showed that executive director pay levels remain below those in companies of similar scale and spread. If the Group’s long-term growth record continues, these pay differentials are likely to increase. Shareholder approval is sought to increase flexibility around variable pay by increasing the annual bonus maximum that the Remuneration Committee may award from 100% of base salary to the sector group median level of 125% of base salary. The LTSP policy maximum would remain at its current level of 150% of base salary, which is already in line with market. Should an increase in annual bonus maxima be approved by shareholders, the Committee will exercise discretion as to whether it will actually use the increased headroom. No other changes to the 2021 policy are proposed.

If approved by shareholders, the new Remuneration Policy will take effect immediately upon conclusion of the Annual General Meeting.

Resolution 3 – To approve the Directors’ Remuneration Report.

In accordance with section 439 of the Companies Act 2006, shareholders are requested to approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy set out on pages 74 to 82 of the Annual Report). The Directors’ Remuneration Report is set out on pages 65 to 73 of the Annual Report. The vote is advisory and the Directors’ entitlement to receive remuneration is not conditional on it.

Resolution 4 – To approve the final dividend of 4.0 pence per share.

Resolution 4 recommends that a final dividend of 4.0 pence per share be declared for the financial year ended 30 November 2023. If approved, the recommended final dividend will be paid on 5 June 2024 to shareholders on the Company’s register of members at 6.00 p.m. on 3 May 2024.

Resolutions 5 to 10 – Re-election and election of Directors.

Resolutions 5 to 10 are to approve the re-election of the Board. In accordance with the UK Corporate Governance Code, all the Directors are subject to annual re-election by shareholders at the Annual General Meeting, or, in the case of Sarah Vawda, election by shareholders at the Annual General Meeting. The Directors believe that the Board offers an appropriate balance of knowledge and skills and that all the Non-Executive Directors are independent in character and judgement. Each Director makes an important contribution to the Company’s long-term sustainable success. The Nomination Committee, which considers the balance of the Board and the mix of skills, knowledge and experience of its members, has considered and recommends to the Board the appointment of all of the Directors of the Company standing for re-election, and, in the case of Sarah Vawda, for election. The Chair confirms that, following a formal performance evaluation, the Non-Executive Directors continue to demonstrate effective performance and commitment to the role and have sufficient time to meet their responsibilities. A brief outline of the relevant experience they bring is set out below:

Sally Martin

Senior Independent Non-Executive Director; Chair of the Remuneration Committee

Sally joined the Board in October 2016. She was, until recently, Supply and Trading Operations Manager for Europe & Africa in the Shell International Trading and Shipping Company Limited. In a thirty year career with Shell, Sally built a strong track record in strategy; M&A; international business development; and engineering and operations. Sally brings a wealth of experience in strategy, business development, engineering and operations. She has particular focus on safety management, large project delivery and managing large and dispersed teams. Her extensive team management skills make her ideally suited to lead our Employee Engagement processes and Chair the Group’s Remuneration Committee. She is a member of the Australian Institute of Company Directors.

James Mills

Group Finance Director

James joined the Board in April 2021 as Group Finance Director. James brings significant expertise and relevant experience in strategic financial management for engineering-led businesses, most recently from his role as a Divisional Finance Director for Ricardo plc. Prior to Ricardo, he was responsible for group reporting at G4S plc. James is a Chartered Accountant who qualified with KPMG.

John Nicholas

Independent Non-Executive Chair

John joined the Board in October 2017 and became Chair in April 2018. He is an experienced Non-Executive Director with broad experience in manufacturing and service industries. John brings strong leadership skills and provides an effective commitment to the Board. He was Group Finance Director at Tate & Lyle PLC and Kidde plc. John was, until January 2022, Non-Executive Chairman of Diploma PLC. John holds an MBA from Kingston University and is a Chartered Certified Accountant.

Explanatory notes to the resolutions continued

Ami Sharma

Independent Non-Executive Director; Chair of the Audit Committee

Ami joined the Board in January 2023 and became Chair of the Audit Committee on 1 February 2023. Ami is an experienced finance director, operating for over 30 years in public and private companies, with particular focus on international manufacturing, high-growth businesses, corporate transactions, driving operational improvements and raising finance. This track record makes him ideally suited to Chair the Audit Committee. He is a Chartered Accountant.

Ben Stocks

Group Chief Executive

Ben has been Group Chief Executive since joining the Board in 1998. He leads the Group's management and has been instrumental in delivering the Group's consistent strategy and growth. Over his career with the Group, he has acquired considerable domain knowledge and extensive filtration market knowledge. He is Senior Independent Non-Executive Director of the Aerospace Technology Institute and Chairman of its Remuneration Committee. He has an MBA from ISEAD.

Sarah Vawda

Independent Non-Executive Director

Sarah joined the Board in June 2023. Sarah brings a wealth of experience in corporate development, strategy, M&A, finance and business transformation gained within public, private equity and entrepreneurial companies in diverse industries including energy, metals, chemicals, logistics and manufacturing. She has a particular focus on change management, complex transactions, strategic reviews, diversity, and leading large multi-disciplinary teams to deliver success. She is a Chartered Accountant.

Resolutions 11 and 12 – To re-appoint RSM UK Audit LLP as Auditor and to fix the Auditor's remuneration.

Resolution 11 proposes the re-appointment of RSM UK Audit LLP as Auditor of the Company until the conclusion of the next Annual General Meeting of the Company. The Company is required to appoint an auditor at every general meeting of the Company at which accounts are presented to shareholders. The current appointment of RSM UK Audit LLP as the Company's Auditors will end at the conclusion of the Annual General Meeting and it has advised of its willingness to stand for re-appointment. It is normal practice for a company's directors to be authorised to agree how much the auditors should be paid and Resolution 12 grants this authority to the Directors.

Resolution 13 – Adoption of the rules of the Porvair plc SAYE Share Option Plan 2024.

Resolution 13 requests shareholder approval of the rules of the Porvair plc SAYE Share Option Plan 2024 ("SAYE plan") in the form produced at the Annual General Meeting.

The Company's previous SAYE Share Option plan is the Porvair plc SAYE Share Option Plan 2014 (as amended from time to time) ("2014 SAYE Plan"). The terms of the SAYE plan have been drafted to be similar to the 2014 SAYE Plan but with appropriate changes to bring the SAYE plan in line with current law and regulation, prevailing best practice and to ease administration.

A summary of the key terms of the SAYE plan is set out at Appendix 1.

The SAYE plan will be available for inspection:

- (a) at the place of the general meeting for at least 15 minutes before and during the Annual General Meeting; and
- (b) on the National Storage Mechanism from the date of sending this circular.

Resolution 14 – Directors’ authority to allot shares.

Resolution 14 is proposed to renew the Directors’ power to allot shares. Paragraph 14.1 gives the Directors customary authority to allot ordinary shares or grant such subscription or conversion rights as are contemplated by sections 551(1)(a) and (b) respectively of the Act up to an aggregate nominal amount of £309,068, being an amount equal to approximately one third of the Company’s issued share capital as at 1 March 2024 (being the latest practicable date prior to the publication of this circular). As at 1 March 2024, the Company did not hold any treasury shares.

The authority granted under Resolution 14 shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, at 6.00 p.m. on 15 July 2025. Resolution 14 replaces a similar resolution passed at the Annual General Meeting of the Company held on 18 April 2023. The Directors have no present intention of exercising the authority under this resolution, but the Board wishes to ensure that it has flexibility in managing the financial resources of the Company.

Resolutions 15 and 16 – To disapply pre-emption rights.

If the Directors wish to allot shares or other equity securities for cash or sell any shares which the Company holds in treasury, following a purchase of its own shares pursuant to the authority in Resolution 17, the Act requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holding.

Resolutions 15 and 16 ask shareholders to approve the disapplication of pre-emption rights. The passing of these resolutions would allow the Directors to allot shares for cash and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings.

The authority under Resolution 15 would be limited to:

- (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board considers necessary;
- (b) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £92,720, which represents approximately 10% of the Company’s issued ordinary share capital as at 1 March 2024 (being the latest practicable date prior to the publication of this Notice); and
- (c) allotments or sales (otherwise than under paragraphs (a) and (b) above) up to an aggregate nominal amount of £18,544, which represents approximately 2% of the Company’s issued ordinary share capital as at 1 March 2024 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

Resolution 16 would give the Directors authority to (i) allot a further 10% of the issued ordinary share capital of the Company as at 1 March 2024 (being the latest practicable date prior to the publication of this Notice) for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment contemplated by the Statement of Principles on Disapplying of Pre-emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice (the "Statement of Principles") and (ii) allot or sell shares (otherwise than under paragraph (i)) up to an aggregate nominal amount of £18,544, which represents approximately 2% of the Company’s issued ordinary share capital as at 1 March 2024 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The disapplication authorities under Resolutions 15 and 16 are in line with guidance set out in the Statement of Principles.

The Statement of Principles allows a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 10% of a company’s issued share capital for use on an unrestricted basis, (ii) up to a further 10% of a company’s issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding twelve month period and is disclosed in the announcement of the issue and (iii) in the case of both (i) or (ii), up to an additional 2% in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The Directors confirm that, in considering the exercise of the authority under Resolutions 15 and 16, they intend to follow the shareholder protections set out in Part 2B of the Pre-emption Group’s Statement of Principles to the extent reasonably practicable.

The authorities under Resolutions 15 and 16 will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, at 6.00 p.m. on 15 July 2025.

Explanatory notes to the resolutions continued

Resolution 17 – Purchases of own shares by the Company.

Resolution 17 to be proposed at the Annual General Meeting seeks authority from shareholders for the Company to make market purchases of its own ordinary shares, such authority being limited to the purchase of approximately 10% of the ordinary shares in issue as at 1 March 2024 (being the latest practicable date prior to the publication of this circular). The maximum price payable for the purchase by the Company of its own ordinary shares will be limited to the higher of (i) 5% above the average of the middle market quotations of the Company's ordinary shares, as derived from the Daily Official List of the London Stock Exchange, for the five business days prior to the purchase and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS). The minimum price payable by the Company for the purchase of its own ordinary shares will be 2.0 pence per share (being the nominal value of an ordinary share). Such authority would (unless previously renewed or revoked) expire on the earlier of the end of the next Annual General Meeting of the Company and 6.00 p.m. on 15 July 2025.

The authority to purchase the Company's own ordinary shares will only be exercised if the Directors consider that there is likely to be a beneficial impact on earnings per ordinary share and that it is in the best interests of the Company and of its shareholders generally at the time. The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares. The resolution renews a similar resolution passed at the Annual General Meeting of the Company held on 18 April 2023. Any ordinary shares so purchased by the Company will be held in treasury by the Company and will remain in issue and be capable of being re-sold by the Company or used in connection with certain of its share schemes.

To understand the impact of dilution, options to subscribe for up to 829,035 ordinary shares have been granted and are outstanding as at 1 March 2024 (being the latest practicable date prior to the publication of this circular) which, if issued, would represent 1.76% of the issued ordinary share capital at that date. If the Directors were to exercise in full the power for which they are seeking authority under Resolution 17, the options outstanding as at 1 March 2024 would represent 1.95% of the ordinary share capital (excluding shares held in treasury) in issue following such exercise.

Resolution 18 – Calling of general meetings.

Resolution 18 to be proposed at the Annual General Meeting seeks authority from shareholders to hold general meetings (other than Annual General Meetings) on 14 clear days' notice. This is permissible under the Company's Articles of Association and the Act. However, pursuant to the Companies (Shareholders' Rights) Regulations 2009, the Company must offer the facility, accessible to all shareholders, to vote by electronic means and must obtain specific shareholder approval on an annual basis to retain this ability. The Directors believe that there may be circumstances in which it would be in the interests of the Company to be able to convene meetings at such short notice. The shorter notice period would not be used as a matter of course, but only where it is merited by the business of the meeting, the proposals are time sensitive and it is thought to be to the advantage of the shareholders as a whole. Accordingly, the Directors believe that it is important for the Company to retain this flexibility. Resolution 18 renews a similar resolution passed at the Annual General Meeting of the Company held on 18 April 2023.

Appendix 1: The Porvair plc (the "Company") SAYE Share Option Plan 2024 (the "SAYE plan")

The SAYE plan is intended to meet the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 ("ITEPA") and provides for the grant of tax-advantaged options. The SAYE plan shall be administered by the Board or a committee of Directors appointed by the Board to carry out any of its functions under the scheme.

Eligibility

To be eligible to participate in the SAYE plan an individual must be an employee or full-time director of the Company or a participating subsidiary of the Company who is liable to UK income tax and must have been such an employee or full-time director for such period of time (not exceeding five years) as may be determined by the Board. An individual is a full-time director if they are obliged to devote not less than 25 hours per week to their duties with the company concerned.

Issue of invitations

Invitations to participate in the SAYE plan may be made during the period of 42 days (i) following the date on which the SAYE plan (or any amendment to the SAYE plan) is adopted, (ii) following the announcement of the Company's final or interim results for any financial period, (iii) following the occurrence of an event which the Board considers to be an exceptional event concerning the Porvair group or (iv) of any changes to legislation (or the effective bonus rate) affecting tax advantaged share plans.

If the Board is restricted by statute, order or regulation from granting options within one of these periods, the Board may grant options within 42 days of such restrictions being removed. No invitations may be issued or options granted more than 10 years after the adoption of the SAYE plan.

Exercise price

The price at which an option holder may acquire ordinary shares in the capital of the Company on the exercise of an option shall be determined by the Board, but shall not be less than the greater of 80 per cent of the market value of an ordinary share at the time of grant and its nominal value.

Savings contract

Upon applying for an option, the participant will be required to enter into an approved SAYE contract with a savings institution nominated by the Company which lasts for either three or five years (or such other standard periods as may be available under HM Treasury specifications for savings arrangements). The maximum amount which an employee is permitted to contribute under SAYE contracts is £500 per month (or such other amount specified in Schedule 3 to the ITEPA to be the maximum). The Board may set lower savings limits than this for different participants by reference to objective criteria such as levels of salary or length of service. The minimum contribution is £5 per month (or such greater amount as the Board may specify, not to exceed £10 and, in both cases, subject to such other amounts as are specified by HM Treasury or in Schedule 3 to the ITEPA to be the minimum or maximum). The total exercise price of the Shares over which the option is granted may not exceed the aggregate of the monthly contributions and bonus payable at the end of the participant's related SAYE contract.

Scheme limit

The number of Shares over which options may be granted under the SAYE plan on any date of grant shall be limited so that the total number of Shares issued or capable of being issued in any 10-year period under all the Company's employee share plans is restricted to 10 per cent of the Company's issued Shares calculated at the relevant time. For the purposes of the above limits, Shares held in treasury count as newly issued Shares for as long as it is required by UK investor share incentive scheme guidelines, but any Shares where the right to acquire them has lapsed will not count towards such limits.

Exercisability

Options will normally be exercisable during a period of six months following the allocation of a bonus under the related SAYE contract and will normally lapse upon cessation of employment. Earlier exercise is, however, permitted if the participant dies or leaves employment through injury, disability, redundancy or retirement, or where a participant leaves employment of the Porvair group by reason of their employing company ceasing to be a member of the Porvair group, or if the undertaking in which they are employed is sold outside the Porvair group. Early exercise will also be permitted in the event of a takeover, relevant reconstructions or amalgamations, on court sanction of a scheme of arrangement, or voluntary winding-up of the Company.

Manner of exercise

Within 30 days of the receipt of a notice of exercise of an option, the Shares in respect of which the option has been exercised must be issued by the Company, or the Company must procure their transfer (which for the purposes of the scheme includes the transfer of Shares out of treasury), to the option holder and shall issue a definitive certificate in respect of the Shares allotted or transferred or such other evidence of allotment or issue as may be prescribed by the Board where such allotment and issue is by means of a relevant system, as defined in Regulation 2(1) of the Uncertificated Securities Regulations (2001). Shares issued or transferred by the Company on the exercise of options will rank equally with existing Shares.

Exchange of options on change of control

If any company obtains control of the Company as a result of a takeover offer or the sanctioning of a scheme of arrangement or if a company has become bound or entitled to acquire all the Shares or as a result of an overseas reorganisation, an option holder may, by agreement with that other company, seek the release of options in return for the grant of equivalent options.

Appendix 1: The Porvair plc (the "Company") SAYE Share Option Plan 2024 (the "SAYE plan") continued

Variation of share capital

In the event of a variation of the share capital of the Company (whether that variation is a capitalisation issue other than a scrip dividend), or offer by way of rights, consolidation, subdivision or reduction or other variation of the Company's capital), the number of Shares subject to the option and/or the exercise price may be adjusted in such manner as the Board in its absolute discretion considers to be fair and appropriate, provided that the exercise price per Share remains at least equal to the nominal value of a Share, and the total market value of the Shares and the total exercise price of the option is substantially the same immediately before and after the variation. If the exercise price would otherwise fall below the nominal value, the Company may capitalise reserves to the extent it is lawful to pay up additional shares for allotment to option holders.

General and amendments

No rights under an option may be transferred by an option holder to any other person except in the event of an option holder's death when rights will become exercisable by the option holder's personal representative within 12 months of the date of death.

Options granted under the SAYE plan shall not be pensionable.

The SAYE plan may be amended by the Board in any way provided that:

- (a) no material amendment may be made to options already granted without the consent of the option holders; and
- (b) no amendment may be made without the prior approval of the Company in general meeting if it would make the terms on which the options may be granted materially more generous or increase any of the limits specified in the plan, change the definition of Eligible Employee or Exercise Price, or expand the class of potential option holders or change the rights of option holders in the event of a variation of share capital to the benefit of option holders, unless they are minor amendments to benefit the administration of the plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for option holders, the Company or a member of the Porvair group.

The Board may add to, vary or amend the rules of the SAYE plan by way of a separate schedule to take account of overseas legal, taxation or securities laws.