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If you have sold or transferred all of your ordinary shares in Victrex plc, please send this document and any other documents that accompany it as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.

# **VICTREX PLC**

(incorporated in England and Wales under company number 2793780)

## **NOTICE OF THE 2025 ANNUAL GENERAL MEETING**



Notice of the 2025 Annual General Meeting of Victrex plc, to be held at 11 am on Friday 7 February 2025 at the offices of J.P. Morgan Cazenove, 1 John Carpenter Street, London EC4Y 0JP, is set out on pages 2 to 3 of this document. Your attention is drawn to the letter from the Chair on page 1 of this document.

Whether or not you propose to attend the meeting, please complete and submit a proxy appointment in accordance with the Notes to the Notice of the Annual General Meeting set out on pages 4 to 5. To be valid, the proxy appointment must be received at the address for delivery specified in the Notes by no later than 11 am on Wednesday 5 February 2025.

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## To the holders of ordinary shares in Victrex plc (the 'Company')

6 January 2025

Dear Shareholder

### Annual Report and Accounts 2024 and Notice of the 2025 Annual General Meeting

I am pleased to inform you that the Company's Annual Report and Accounts 2024 and the Notice of the 2025 Annual General Meeting have now been published. If you requested a printed copy of the Annual Report and Accounts it is enclosed with this document, if you opted to receive it electronically or have been deemed to have consented to receiving documents and information electronically, please accept this letter as notification that the Company's Annual Report and Accounts 2024 has now been published on our website ([www.victrexplc.com](http://www.victrexplc.com)) and can be accessed via the Investor Relations section of the website.

This year's Annual General Meeting will be held at 11 am on Friday 7 February 2025 at the offices of J.P. Morgan Cazenove, 1 John Carpenter Street, London EC4Y 0JP ('AGM'). The formal Notice of AGM is set out on pages 2 to 3 of this document and contains the proposed resolutions. Explanatory notes to the business to be considered are set out in Appendix 1 of this document on pages 6 to 8.

### Voting at the AGM

This year I will once again be inviting you to vote on all resolutions at the AGM by way of a poll rather than on a show of hands. Poll voting is in line with practice widely adopted by UK public companies and provides a more transparent method of voting. It will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of those shareholders who are unable to attend but who have appointed a proxy for the meeting. On a poll each shareholder has one vote for every share held.

### Action to be taken

Whether or not you propose to attend the AGM, I would encourage you to vote on each of the resolutions set out in the Notice of AGM by appointing a proxy to act on your behalf. Appointing a proxy will not prevent you from attending the AGM and voting in person if you so wish. You can appoint a proxy by:

- completing and returning the enclosed form of proxy; or
- logging onto [www.shareview.co.uk](http://www.shareview.co.uk) and submitting a proxy appointment online by following the instructions. If you have not yet registered for a Shareview Portfolio, go to [www.shareview.co.uk](http://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; or
- submitting (if you are a CREST member) a proxy appointment electronically by using the CREST voting service; or
- if you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar.

In each case, your proxy appointment must be received by the Company's Registrar no later than 11 am on Wednesday 5 February 2025 to be valid. Further information on how to appoint a proxy to vote on your behalf is set out in the Notes to the Notice of AGM.

### Recommendation

The Directors consider that each of the proposed resolutions set out in the Notice of AGM is in the best interests of the Company and its shareholders as a whole and they unanimously recommend you vote in favour of them as they intend to do in respect of their own beneficial shareholdings (save in respect of those matters in which they are interested).

I look forward to seeing as many of you as possible at the AGM.

Yours faithfully

**Dr Vivienne Cox DBE**  
Chair

Notice is hereby given that the 32nd Annual General Meeting ('AGM') of the members of Victrex plc (the 'Company') will be held at 11 am on Friday 7 February 2025, at the offices of J.P. Morgan Cazenove, 1 John Carpenter Street, London EC4Y 0JP, to transact the business set out below. Resolutions 1 to 18 will be proposed as Ordinary Resolutions and Resolutions 19 to 22 will be proposed as Special Resolutions.

### Ordinary Resolutions

1. To receive the Company's audited financial statements and the Auditors' and Directors' reports for the year ended 30 September 2024.
2. To approve the Directors' remuneration report (other than the part containing the Directors' remuneration policy) in the form set out in the Annual Report and Accounts for the year ended 30 September 2024.
3. To declare a final dividend of 46.14p per ordinary share in respect of the year ended 30 September 2024.
4. To elect Urmi Prasad Richardson as a Director of the Company.
5. To re-elect Vivienne Cox as a Director of the Company.
6. To re-elect Janet Ashdown as a Director of the Company.
7. To re-elect Brendan Connolly as a Director of the Company.
8. To re-elect David Thomas as a Director of the Company.
9. To re-elect Ros Rivaz as a Director of the Company.
10. To re-elect Jakob Sigurdsson as a Director of the Company.
11. To re-elect Ian Melling as a Director of the Company.
12. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company until the conclusion of the next annual general meeting of the Company at which accounts are laid before the meeting.
13. To authorise the Audit Committee, acting for and on behalf of the Board, to set the auditors' remuneration.
14. That, in accordance with sections 366 and 367 of the Companies Act 2006, the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect are authorised, in aggregate, during the period beginning with the date of the passing of this resolution and ending on the conclusion of the next annual general meeting of the Company (unless such authority is previously renewed, varied or revoked by the Company in a general meeting), to:
  - a) make political donations to political parties and/or independent election candidates not exceeding £12,500 in total;
  - b) make political donations to political organisations other than political parties not exceeding £12,500 in total; and
  - c) incur political expenditure not exceeding £12,500 in total,

provided that the authorised sums referred to in paragraphs (a), (b) and (c) above may be comprised of one or more amounts in different currencies which, for the purposes of calculating that authorised sum, shall be converted into Pounds Sterling at such rate as the Board in its absolute discretion may determine to be appropriate.

For the purposes of this resolution the terms 'political donation', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' shall have the meanings given by sections 363 to 365 of the Companies Act 2006.

15. That the Directors are 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 to grant rights to subscribe for, or to convert any security into, shares in the Company:
  - a) up to an aggregate nominal amount of £290,116 (such amount to be reduced by the aggregate nominal amount of any equity securities allotted or rights granted under paragraph (b) below in excess of such sum); and
  - b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006), up to an aggregate nominal amount of £580,232 (such amount to be reduced by the aggregate nominal amount of shares allotted or rights granted under paragraph (a) above) in connection with a rights issue (as defined in the UK Listing Rules published by the Financial Conduct Authority):
    - i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - ii) to holders of other equity securities or as required by the rights of those securities 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 the requirement of any regulatory body or stock exchange or any other matter, provided that this authority shall expire at the close of business on 31 March 2026 or, if earlier, at the conclusion of the Company's next annual general meeting, save that the Company may make any offers and enter into agreements before such expiry which would, or might, require shares to be allotted or rights to be granted after the authority expires and the Directors may allot shares or grant rights under any such offer or agreement as if the authority had not expired. All authorities vested in the Directors on the date of this Notice of AGM to allot shares or to grant rights that remain unexercised at the commencement of this meeting are revoked.

16. That the rules of the Victrex plc 2025 Executive Share Option Plan in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification (the 'Option Plan'), the principal terms of which are summarised in the Appendix to this Notice of AGM, are approved and the Directors of the Company are authorised to:
  - a) adopt the Option Plan and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the Option Plan; and
  - b) adopt further plans based on the Option 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 any limits on individual or overall participation in the Option Plan.

17. That the rules of the Victrex plc 2025 UK Sharesave Plan in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification (the 'Sharesave Plan'), the principal terms of which are summarised in the Appendix to this Notice of AGM, are approved and the Directors of the Company are authorised to:
  - a) adopt the Sharesave Plan and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the Sharesave Plan; and
  - b) adopt further plans based on the Sharesave 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 any limits on individual or overall participation in the Sharesave Plan.
18. That the rules of the Victrex plc 2025 Employee Stock Purchase Plan in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification ('ESPP'), the principal terms of which are summarised in the Appendix to this Notice of AGM, are approved and the Directors of the Company are authorised to:
  - a) adopt the ESPP and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the ESPP; and
  - b) adopt further plans based on the ESPP 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 any limits on individual or overall participation in the ESPP.

**Special Resolutions**

19. That, conditional upon Resolution 15 in this Notice of AGM being passed, the Directors are empowered to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by that resolution (or by way of a sale of treasury shares), as if section 561 of the Companies Act 2006 did not apply to such allotment or sale, provided that such power is limited to:

- a) the allotment of equity securities and/or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 15, by way of a rights issue only):
  - i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - ii) to holders of other equity securities, as required by the rights of those securities, or 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 the requirement of any regulatory body or stock exchange or any other matter; and

- b) the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (a) above) up to a maximum aggregate nominal amount of £43,517.

Such power shall expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by Resolution 15 in this Notice of AGM, save that the Company may make offers, and enter into agreements, before such expiry which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the power had not expired.

20. That, conditional upon Resolution 15 in this Notice of AGM being passed and in addition to the power contained in Resolution 19, the Directors are empowered to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by Resolution 15 (or by way of a sale of treasury shares), as if section 561 of the Companies Act 2006 did not apply to such allotment or sale, provided that such power is:

- a) limited to the allotment of equity securities and/or sale of treasury shares up to a maximum aggregate nominal amount of £43,517; and

- b) used only for the purposes of financing (or refinancing, if the power is to be used within 12 months after the date of the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of AGM.

Such power shall expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by Resolution 15 in this Notice of AGM, save that the Company may make offers, and enter into agreements, before such expiry, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the power had not expired.

21. That the Company is authorised generally and unconditionally pursuant to section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares in the capital of the Company ('Ordinary Shares'), provided that:

- a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 8,703,490;
- b) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be an amount equal to the higher of:
  - i) 5% above the average market value of an Ordinary Share for the five business days immediately preceding the day on which that 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 on the trading venue where the purchase is carried out at the relevant time;
- c) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is its nominal value; and
- d) such authority shall expire at the close of business on 31 March 2026 or, if earlier, at the conclusion of the Company's next annual general meeting, but so that the Company may, before such authority expires, enter into a contract under which a purchase of Ordinary Shares may be completed or executed wholly or partly after the authority expires and the Company may purchase Ordinary Shares in pursuance of such contract as if the authority had not expired.

22. 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

**Jane Brisley**  
Company Secretary  
6 January 2025

Registered office:  
Victrex Technology Centre  
Hillhouse International  
Thornton Cleveleys  
Lancashire FY5 4QD  
Registered in England and Wales 2793780

## Notes

1. A member who is entitled to attend and vote at the AGM is entitled to appoint another person, or two or more persons in respect of different shares held by him/her, as his/her proxy to exercise all or any of his/her rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company.
2. To be entitled to attend and vote at the AGM (and for the purposes of determining the number of votes that may be cast), a member must be registered in the Register of Members of the Company as the holder of ordinary shares at 6.30 pm (UK time) on Wednesday 5 February 2025 (or, in the event of any adjournment, at 6.30 pm (UK time) on the day two business days prior to the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.
3. A member wishing to attend and vote at the AGM in person should arrive prior to the time fixed for its commencement. A member that is a corporation can only attend and vote at the meeting in person through one or more representatives appointed in accordance with section 323 of the Companies Act 2006. Any such representative should bring to the meeting written evidence of his or her appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment. Any member wishing to vote at the AGM without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so.
4. A hard copy form of proxy (a 'Form of Proxy') which may be used to appoint a proxy and give instructions accompanies this Notice. To be valid, a Form of Proxy must be delivered to the Company's Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received by no later than 11 am (UK time) on Wednesday 5 February 2025. Alternatively, members may appoint a proxy online by following the instructions in note 5 below. Members who hold their shares in uncertificated form may also use 'the CREST voting service' to appoint a proxy electronically as explained in notes 6 to 8 below. The return of a completed Form of Proxy, an electronic proxy appointment instruction or any CREST Proxy Instruction will not prevent a member attending the AGM and voting in person if he/she wishes to do so. Any power of attorney or other authority under which an appointment of proxy is signed or authenticated (or a copy certified in accordance with the Powers of Attorney Act 1971 (as amended) of that power or authority) must, unless previously registered with the Company, be received at the relevant address specified in these notes for receipt of such proxy appointment by the latest time indicated for receipt of such proxy appointment.
5. It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, [www.shareview.co.uk](http://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](http://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. To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with the relevant instructions must be transmitted so as to be received by no later than 11 am (UK time) on Wednesday 5 February 2025.
6. 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](http://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.
7. 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 Limited's 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 the issuer's agent, Equiniti (ID RA19), by 11 am (UK time) on Wednesday 5 February 2025. 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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 (as amended).
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](http://www.proxymity.io). Your proxy must be lodged by 11 am (UK time) on 5 February 2025 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 person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.  
  
The statement of the rights of members in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons. Such rights can only be exercised by members of the Company.
11. As at 16 December 2024 (being the latest practicable date prior to the publication of this document) the Company's issued share capital consisted of 87,034,903 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 16 December 2024 were 87,034,903. There were no shares in treasury as at that date.

## Notes continued

12. Under section 527 of the Companies Act 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:
- the audit of the Company's financial statements (including the Auditors' report and the conduct of the audit) that are to be laid before the AGM; or
  - any circumstance connected with auditors of the Company ceasing to hold office since the previous meeting at which annual reports were laid in accordance with section 437 of the Companies Act 2006.
- The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditors 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 the Companies Act 2006 to publish on a website.
13. Each member attending the AGM has the right to ask questions relating to the business of the meeting which, in accordance with section 319A of the Companies Act 2006 and subject to some exceptions, the Company must cause to be answered. Members who wish to ask questions relating to the business of the meeting can also do so by sending them in advance of the meeting to [ir@victrex.com](mailto:ir@victrex.com).
14. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.victrexplc.com](http://www.victrexplc.com).
15. All resolutions in this Notice will be put to the vote on a poll at the AGM, as permitted by the Company's Articles of Association. On a poll, each member has one vote for every share held, which results in a more accurate reflection of the view of members.
16. Personal data provided by members at or in relation to the AGM (including, for example, names, contact details, votes and Shareholder Reference Numbers) will be processed in line with the Company's privacy policy, which can be accessed here: [www.victrex.com/en/privacy-policy](http://www.victrex.com/en/privacy-policy).
17. Except as provided above, members who have general queries about the meeting should email the General Counsel & Company Secretary at [cosec@victrex.com](mailto:cosec@victrex.com) or [ir@victrex.com](mailto:ir@victrex.com) (no other methods of communication will be accepted). A member may not use any electronic address provided in either this Notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.
18. A copy of the rules of the Option Plan, Sharesave Plan and ESPP will be available for inspection at the AGM venue for at least 15 minutes before the start of the AGM and until its close. The rules will also be available for inspection on the National Storage Mechanism from the date of this Notice of AGM.



## Explanatory notes

### Resolution 1 – Annual Report and Accounts

The Companies Act 2006 requires the directors of a public company to lay its annual report and accounts before the company in general meeting. The Annual Report and Accounts comprises the audited financial statements, the Auditors' report, the Strategic report, the Directors' report and the Directors' remuneration report. In accordance with best practice, the Company proposes a resolution on its Annual Report and Accounts for the year ended 30 September 2024 (the 'Annual Report 2024'). This Ordinary Resolution will provide members with the opportunity to ask questions on the contents of the Annual Report 2024.

### Resolution 2 – Approval of the Directors' remuneration report

In accordance with the Companies Act 2006, the Company proposes an Ordinary Resolution to approve the Directors' remuneration report for the financial year ended 30 September 2024. The Directors' remuneration report is set out on pages 111 to 133 of the Annual Report 2024 and, for the purposes of this resolution, does not include the parts of the Directors' remuneration report containing the Directors' remuneration policy which is set out on pages 114 to 121. The vote on this resolution is advisory only and the Directors' entitlement to remuneration is not conditional on it being passed.

The Companies Act 2006 requires that the Directors' remuneration policy must be put to members for approval whenever a new policy, or an amendment to an existing approved policy, is proposed. The Directors' remuneration policy must in any event be put to members for approval at least every three years. The Company is not proposing any changes to the Directors' remuneration policy approved at the annual general meeting held in 2023.

### Resolution 3 – Declaration of final dividend

A final dividend of 46.14p per ordinary share has been recommended by the Directors for the year ended 30 September 2024. In accordance with the requirements of HM Revenue & Customs, all dividends are declared and paid net of income tax at the standard rate. If approved, the final dividend will be paid on 21 February 2025 to shareholders on the register at the close of business on 24 January 2025.

### Resolutions 4 to 11 – Election and re-election of Directors

Resolutions 4 to 11 relate to the election and re-election of the Company's Directors.

The Company's Articles of Association (the 'Articles') provide that any Director in office (on a date specified by the Board) who was appointed since the date of the Company's previous annual general meeting is to be proposed for election at the next annual general meeting. Urmi Prasad Richardson was appointed as a Non-executive Director with effect from 1 May 2024 and continues to serve as such on the date of this Notice of AGM. Accordingly, Urmi will retire from office at the AGM and will seek election by the shareholders for the first time.

The Articles also provide that any Director who has not been elected or re-elected at one of

the Company's previous two annual general meetings is to be proposed for re-election at the next annual general meeting. Notwithstanding this provision, the Board has decided that (in accordance with the recommendations of the UK Corporate Governance Code and as permitted by the Articles) all of the Company's other Directors as at the date of this Notice of AGM will seek re-election by shareholders, with the exception of Jane Toogood, who intends to step down from the Board at the conclusion of the AGM. Vivienne Cox will take over as Chair of the Corporate Responsibility Committee. Please refer to the Annual Report and Accounts 2024 for further information.

The Chair confirms that, following individual performance review (as referred to on pages 91 and 92 of the Annual Report 2024), each Director standing for election or re-election continues to contribute effectively to the Board and to demonstrate commitment to the role (including commitment of time for Board and Board Committee meetings).

The biographical details, skills and experience of each Director standing for election or re-election are set out below:

#### Ms Urmi Prasad Richardson, Non-executive Director

Urmi was appointed to the Board as a Non-executive Director in May 2024.

Urmi has a wealth of global experience in executive and non-executive roles over a 25-year period. She has a particular focus on life sciences, biotechnology, medical and innovation-based business. Urmi started her career with G.D. Searle (a Pfizer company) and has worked throughout Europe, the US and Asia Pacific. Her executive career includes roles at the Linde group, where she was global head of healthcare, at Novartis Vaccines & Diagnostics, and at Foundation Medicine (a Roche company).

Urmi is president EMEA of Thermo Fisher Scientific.

Urmi has extensive global experience in strategy, business development, commercial operations and product commercialisation in Europe, the Middle East and Africa, Asia and the Americas. Her wealth of relevant experience in medical and science-based innovation will be valuable as Victrex unlocks the true potential of its Medical business.

#### Dr Vivienne Cox DBE, Non-executive Chair

Vivienne Cox was appointed to the Board on 1 December 2021, becoming Chair on 11 February 2022. She also chairs the Nomination Committee. Vivienne has a wealth of experience in executive and non-executive roles over more than 40 years, with a particular focus on sustainability, innovation and alternative energy. Vivienne was appointed Commander of the Order of the British Empire ('CBE') in 2016 for services to the economy and sustainability and was made a Dame Commander of the Order of the British Empire ('DBE') in the 2022 New Year Honours List for services to sustainability, diversity and inclusion in business. Vivienne holds an MA (Honours) in chemistry from Oxford University, an MBA from INSEAD and honorary doctorates from the University of Hull and the University of Hertfordshire.

Vivienne's previous non-executive roles include serving on the boards of Eurotunnel plc, BG Group plc and Rio Tinto plc, as senior independent director of Pearson plc, as chair of Vallourec SA and as the lead non-executive director for the

UK Department for International Development. She also chaired Climate Change Capital, a private asset management and advisory group developing solutions for climate change and resource depletion. She has also previously served as a non-executive director of GSK, as well as GSK's workforce engagement director, and Stena AB in Sweden.

Vivienne is currently a non-executive director of Haleon plc and a member of its Audit and Risk, Remuneration and Environmental & Social Sustainability Committees. She is a non-executive director of Venterra Group plc (a non-listed company), chair of the Rosalind Franklin Institute and deputy chair of the Saïd Business School in Oxford. Vivienne's extensive board, corporate governance and sector experience, as well as her leadership in and passion for sustainability and diversity matters, enables strong leadership of the Board.

#### Ms Janet Ashdown, Non-executive Director

Janet Ashdown was appointed to the Board as a Non-executive Director in February 2018 and chairs the Remuneration Committee.

Janet has extensive international executive and non-executive experience. She has experience of chairing remuneration committees across different sectors for over 10 years and has now been chairing sustainability committees for 5+ years.

Janet has over 30 years' experience in the international energy sector working across the value chain from customer facing through to manufacturing in increasingly senior roles with an additional 10+ years as a non-executive director.

Janet had a distinguished career working for bp plc for 30 years where her last role was head of the UK Fuels Business Unit. She was CEO of Harvest Energy, an international private equity backed business, from 2010 to 2012. She was previously non-executive director at SIG plc, Coventry Building Society and Marshalls plc.

Janet is a non-executive director, chair of the remuneration committee and chair of the corporate sustainability committee of RHI Magnesita NV, senior independent director and chair of the Projects & Programs Committee of the Nuclear Decommissioning Authority and non-executive director of Stolt-Nielsen Norway AS.

#### Mr Brendan Connolly, Non-executive Director

Brendan Connolly was appointed to the Board as a Non-executive Director in February 2018.

Brendan has over 35 years' experience in the international oil and gas industry serving in a number of senior executive roles. Until 2013, Brendan was a senior executive at Intertek Group plc and had previously been CEO of Moody International (acquired by Intertek in 2011). Prior to Moody, Brendan was managing director of Atos Origin UK, senior independent director and chair of the remuneration committee of Synthomer plc and until June 2024 an independent director on the board of Applus Services S.A.

Brendan is a non-executive director of Pepco Group N.V. and on one private equity board.

With extensive executive and non-executive experience, Brendan brings operational, commercial and strategic expertise and insights; his role as the designated Non-executive Director for Workforce Engagement enhances the Board's understanding of the views of employees and the culture of the Company.

## Explanatory notes continued

### Resolutions 4 to 11 – Election and re-election of Directors continued

**Mr David Thomas, Non-executive Director**  
David Thomas was appointed to the Board in May 2018 and chairs the Audit Committee.

David is a member of the Institute of Chartered Accountants of England and Wales and has deep experience in a broad range of finance activities within listed companies as both a senior executive and an audit professional. David was chief financial officer at Invensys plc from 2011 until his retirement in 2014, having held senior roles across the business since 2002. Prior to joining Invensys, he was a senior partner at Ernst & Young, specialising in long-term industrial contracting businesses, and is a former member of the Auditing Practices Board. Until May 2023 he was interim chair of Dialight plc as well as chair of the nomination committee, having previously served as senior independent director and chair of the audit committee.

David contributes his expertise in finance and his understanding of the investment community and regulators as both a Board member and Chair of the Audit Committee, as well as his industry knowledge to enhance the risk lens for Board decision making.

**Dr Ros Rivaz, Senior Independent Director**  
Ros Rivaz was appointed to the Board as a Non-executive Director and the Senior Independent Director in May 2020.

Ros holds a Bachelor of Science (Honours) degree in chemistry and an honorary doctorate from Southampton University and has deep international experience in the areas of supply chain management, logistics, manufacturing, IT, procurement and systems in the engineering, manufacturing and chemicals industries. Ros' executive career spans nearly 30 years. She held senior executive roles at Exxon, Tate & Lyle, ICI, Diageo and Premier Foods. Ros served as global chief operating officer for Smith & Nephew from 2011 to 2014. She was non-executive director at ConvaTec plc, RPC Group plc, Boparan Holdings Limited, Rexam plc and CEVA Logistics AG and has also previously served as chair of the Nuclear Decommissioning Authority and as a non-executive director of the Ministry of Defence Equipment and Support board and until September 2024 was senior independent director, employee engagement director and chair of the remuneration committee of Computacenter plc.

Ros is the lead independent director of Aperam SA and chair at privately owned Anglian Water.

Ros' strong track record as both a non-executive and executive across a range of listed companies, particularly in the medical industry, is instrumental in driving growth and supporting the Chair in her role as Senior Independent Director.

**Mr Jakob Sigurdsson, Chief Executive Officer**  
Jakob Sigurdsson was appointed to the Board in October 2017 and is the Company's Chief Executive Officer. Jakob has more than 20 years' experience in large multinational companies, both listed and private, including nine years with Rohm & Haas (now part of

Dow Chemical) in the US. He was chief executive at Alfesca, Promens and VIS.

Jakob holds an BSc in chemistry from the University of Iceland and an MBA from Northwestern University in the US. His executive responsibilities have spanned marketing, supply chain, business development, strategy and M&A, with particular emphasis on growth in new or developing markets.

Jakob is non-executive director of Coats Group plc. Jakob brings his diverse and international background in chemicals coupled with wider business, executive and non-executive experience to inspire and lead the Group.

**Mr Ian Melling, Chief Financial Officer**  
Ian Melling was appointed to the Board in July 2022 and is the Chief Financial Officer.

Ian is a Chartered Accountant and holds a first class Master's degree in chemistry from Oxford University. Most recently Ian held the role of senior vice president, corporate finance and R&D for Smith & Nephew plc, the medical technology company, having served as interim chief financial officer during 2020.

Ian has worked in a number of senior finance roles in the UK and internationally for Smith & Nephew, including those with divisional and functional responsibility, having joined the Group in 2006. He was senior vice president group finance for five years until October 2021. Ian started his career and qualified as a Chartered Accountant at Deloitte LLP. Ian is a member of the UK Endorsement Board Preparer Advisory Group.

Ian contributes his significant financial experience as well as his background in the medical device sector which is relevant to the Company's growth plans.

### Resolutions 12 and 13 – Re-appointment and remuneration of the auditors

At each meeting at which the Annual Report and Accounts are laid, the Company is required under the Companies Act 2006 to appoint auditors to serve until the next such meeting. PricewaterhouseCoopers LLP ('PwC') have indicated their willingness to continue as the Company's auditors. The Audit Committee has recommended to the Board, and the Board now proposes to shareholders, that PwC be re-appointed. The Audit Committee has confirmed to the Board that its recommendation is free from third-party influence and that no restrictive contractual provisions have been imposed on the Company limiting its choice of auditors. Resolution 12, therefore, proposes PwC's re-appointment as auditors to hold office until the Company's next annual general meeting at which its accounts are laid before shareholders. Resolution 13 authorises the Audit Committee to set the auditors' remuneration. Under the Competition and Markets Authority's Statutory Audit Services Order, the Audit Committee has specific responsibility for negotiating and agreeing the statutory audit fee for and on behalf of the Board. Details of the remuneration paid to the auditors during the last financial year and details of how the effectiveness and independence of the auditors are monitored and assessed can be found on pages 157 and 100 to 101 of the Annual Report 2024.

### Resolution 14 – Political donations and expenditure

Subject to limited exceptions, Part 14 of the Companies Act 2006 imposes restrictions on companies making political donations to any political party or other political organisation or to any independent election candidate or incurring political expenditure unless they have been authorised to do so at a general meeting.

It has always been the Company's policy that it does not make political donations nor incur political expenditure either directly or through any subsidiary. This remains the case. Nevertheless, the Companies Act 2006 includes broad and ambiguous definitions of the terms 'political donations' and 'political expenditure' which may apply to some normal business activities which would not generally be considered to be political in nature.

As in previous years, the Board considers that it would be prudent to obtain shareholder approval to make donations to political parties, political organisations and independent election candidates and to incur political expenditure up to the limit specified in the resolution. As is common practice among many UK public companies, this authority is sought as a precautionary measure to guard against any inadvertent breach of the statutory restrictions by the Company or its subsidiaries. The Board confirms that it has no intention of making any political donations, incurring political expenditure nor entering into party political activities.

### Resolution 15 – Authority to allot shares

The Directors currently have a general authority to allot shares or grant rights to subscribe for, or to convert any securities into, shares in the Company. This authority is, however, due to expire at the conclusion of the AGM. Accordingly, the Board would like to seek a new authority to provide the Directors with the flexibility to allot new shares and grant rights up until the Company's next annual general meeting within the limits prescribed by the Investment Association.

The Investment Association's Share Capital Management Guidelines (revised in February 2023) state that the Association's members will regard as routine any proposal at a general meeting to seek a general authority to allot an amount up to two thirds of the existing share capital, provided that any amount in excess of one third of the existing share capital is applied to fully pre-emptive offers only. Under the previous iteration of the Investment Association's Guidelines, such excess was limited to fully pre-emptive rights issues only. The Board has considered the change in the Association's Guidelines again this year and has concluded that, for the time being, it is in the best interests of the Company and its shareholders to continue to seek an allotment authority similar in scope as that sought in previous years. Accordingly, the proposed authority in Resolution 15 will allow the Directors to allot ordinary shares in the Company ('Ordinary Shares') or grant rights to subscribe for, or convert any securities into, Ordinary Shares in any circumstances up to a maximum nominal amount of £290,116, being approximately, but not exceeding, one third of the issued share capital as at 16 December 2024 (the latest practicable date



before the publication of this document). In addition, it will allow the Directors to allot (or grant rights over) new Ordinary Shares, in the case of a rights issue only, up to an additional maximum nominal amount of £290,116, being approximately, but not exceeding, one third of the Company's existing issued share capital.

The Directors have no current intention of exercising this authority; however, the Board considers it prudent to maintain the flexibility that it provides to enable the Directors to respond to any appropriate opportunities that may arise. If passed, this authority will expire at the close of business on 31 March 2026 or, if earlier, at the conclusion of the Company's next annual general meeting. The Company held no treasury shares as at 16 December 2024.

#### **Resolutions 16 to 18 – Renewal of employee share schemes**

Three of the Company's existing employee share schemes will soon expire following the 10-year anniversary of their approval by shareholders. It is proposed that these schemes be renewed and that replacement schemes be approved by shareholders. Executive Directors will be eligible to participate in the Sharesave Plan. It is not currently proposed that Executive Directors will participate in either the ESPP or the Option Plan. The new schemes are similar to the existing schemes they replace, but have been updated primarily to reflect changes in legislation and practice since the existing schemes were adopted. The main terms of each scheme are summarised in the Appendix 2 to the Notice of AGM.

#### **Resolutions 19 and 20 – Powers to allot a limited number of shares other than to existing shareholders**

Under the Companies Act 2006, when shares are issued for cash, they normally have to be offered first to existing shareholders in proportion to their current shareholding. Section 570 of the Companies Act 2006, however, permits the disapplication of such pre-emption rights. Accordingly, Resolutions 19 and 20 seek the disapplication of statutory pre-emption rights in specific circumstances.

In November 2022, the Pre-Emption Group revised its Statement of Principles on the Disapplication of Pre-Emption Rights. The revised Principles made a number of changes designed to improve capital raising processes for publicly traded companies by, among other matters, increasing the 'routine' disapplication thresholds and introducing new supplemental disapplication thresholds.

The Principles provide that a company may seek power to issue, on a non-pre-emptive basis, shares for cash in any one year representing: (i) no more than 10% (previously 5%) of the company's issued Ordinary Share capital for use in any circumstances; and (ii) no more than an additional 10% (previously 5%) of the company's issued Ordinary Share capital provided that such additional power is only used in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding 12-month period (previously 6 months) and is disclosed in the announcement of the issue.

The Principles also provide that, in both cases (i) and (ii) outlined above, a company may now seek a further power to issue, on a non-pre-emptive basis, shares for cash representing no more than 2% of the company's issued Ordinary Share capital for the purposes of making a 'follow-on' offer (being an offer of a kind contemplated by the Principles) to certain retail investors and existing shareholders.

The Board has, once again this year, carefully considered the increased and supplemental thresholds available under the revised Principles, and has concluded that, for the time being, it is in the best interests of the Company and its shareholders to continue to seek disapplication powers similar in both scope and level to those sought by the Company in previous years. Accordingly, Resolution 19 is proposed as a Special Resolution. If this resolution is passed, it will enable the Directors to allot shares (and/or sell treasury shares) for cash free from statutory pre-emption rights: (i) in connection with a rights issue, open offer or other pre-emptive offer; and (ii) otherwise than in connection with any such offer, up to a maximum nominal amount of £43,517. This amount represents approximately 5% of the issued Ordinary Share capital as at 16 December 2024 (being the latest practicable date before the publication of this document). This resolution will permit the Directors to allot shares (and/or sell shares out of treasury) for cash on a non-pre-emptive basis, up to the specified 5% level, in any circumstances (whether or not in connection with an acquisition or specified capital investment).

Resolution 20 is in addition to Resolution 19 and will also be proposed as a Special Resolution in line with best practice. If this resolution is passed, it will enable the Directors to allot shares (and/or sell shares out of treasury) for cash free from statutory pre-emption rights up to a further maximum nominal amount of £43,517. This amount also represents approximately 5% of the issued Ordinary Share capital. The Board shall use the power conferred by this resolution only in connection with either an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding 12-month period (previously 6 months) and is disclosed in the announcement of the issue.

The Directors have no current intention of exercising these powers if granted, but believe that it is in the best interests of the Company and its shareholders to have the flexibility, in the circumstances outlined, to allot shares and/or to sell treasury shares for cash free from statutory pre-emption rights. The Board confirms that, in exercising these powers, it will follow the shareholder protections and features set out in Part 2B of the Principles.

#### **Resolution 21 – Authority to purchase own shares**

In certain circumstances, it might be advantageous to the Company to purchase its own shares. Resolution 21 will be proposed as a Special Resolution. If passed, it will authorise the Company to make market purchases of its own Ordinary Shares up until the close of business on 31 March 2026 or, if earlier, the conclusion of the Company's next annual

general meeting, subject to specific conditions relating to price and volume.

The proposed resolution specifies the maximum number of shares which may be acquired (approximately 10% of the Company's issued Ordinary Share capital as at 16 December 2024 (the latest practicable date before the publication of this document)) and the maximum and minimum prices at which shares may be bought.

The Directors intend to use the authority only if, in light of market conditions prevailing at the time, they believe that the effect of such purchase would result in an increase in earnings per share and would be in the best interests of the Company and its shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account in reaching such a decision. Any shares purchased in this way will either be cancelled and the number of shares in issue will be reduced accordingly, or be held as treasury shares depending on which course of action is considered by the Directors to be in the best interests of the shareholders at that time. Shares held as treasury shares can in the future be cancelled, resold or used to provide shares for employee share schemes. The Company did not have any Ordinary Shares in treasury as at 16 December 2024.

As at 16 December 2024, options over a total of 1,144,022 Ordinary Shares were outstanding and not exercised. That number of Ordinary Shares represented 1.31% of the Company's issued Ordinary Share capital at 16 December 2024. It would represent 1.46% of the issued Ordinary Share capital at that date if the full authority to buy the Company's own shares (existing and now being sought) were to be used.

#### **Resolution 22 – Authority to hold general meetings (other than annual general meetings) on 14 clear days' notice**

This Special Resolution renews an authority given at last year's annual general meeting and is required as a result of section 307A of the Companies Act 2006. The Company is currently able to call general meetings (other than an annual general meeting) on not less than 14 clear days' notice and would like to maintain this ability. In order to do so, the Company's shareholders must approve the calling of such meetings on not less than 14 clear days' notice. Resolution 22 seeks such approval. If given, the approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

## Summaries of principal terms of plans

Summaries of the principal terms of the Option Plan, the Sharesave Plan and the ESPP (together the 'Plans') are set out below. Certain provisions which apply to all of the Plans are summarised at the end of the specific summaries below.

### The Option Plan

#### 1. Eligibility

Any employee (including an Executive Director) of the Company or any of its subsidiaries will be eligible to participate in the Option Plan at the discretion of the Board. However, it is not currently proposed the Executive Directors of the Company will participate in the Option Plan.

#### 2. Form of awards

Awards under the Option Plan will be granted in the form of options to acquire ordinary shares in the Company ('Shares') with an exercise price per Share equal to the market value of a Share shortly before the option is granted. The Option Plan includes an appendix under which it is proposed that options which satisfy the requirements of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 ('Qualifying Options') can be granted. Qualifying Options offer beneficial tax treatment to the participant and the member ('Group Member') of the Company's group ('Group') employing the participant.

#### 3. Performance conditions

If the Board so determines, options will be subject to the satisfaction of a performance condition which will determine the proportion (if any) of the option which will vest following the end of a performance period. Unless the Board determines otherwise, the performance period will be at least three years long. The Board may amend a performance condition if an event has occurred which causes the Board reasonably to consider that the performance condition would not, without the amendment, achieve its original purpose and the amended performance condition would not be materially less difficult to satisfy than the unamended performance condition but for the event in question.

#### 4. Individual limits

Options will not be granted to a participant under the Option Plan over Shares with a market value (as determined by the Board) in excess of 100% of their salary in respect of any financial year of the Company. In addition, employees may not be granted Qualifying Options in excess of the limit set by HMRC from time to time (currently £60,000).

#### 5. Overall limit

In addition to the dilution limit applicable to all of the Plans which is referred to below, the Option Plan is subject to the following limit. In any 10-year period, the number of Shares which may be issued under the Option Plan and under any other discretionary share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time. Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

#### 6. Grant of options

Options may only be granted within the 42-day period following approval of the Option Plan by shareholders, the announcement of the Company's results for any period, or, in relation to any person, the day on which that person first joins the Group or on any day on which the Board determines that exceptional circumstances exist. However, if the Company is restricted from granting options during any such period, options may be granted in the period of 42 days following the relevant restriction being lifted.

#### 7. Reduction for malus

The Board may, in its absolute discretion, determine at any time prior to the delivery of Shares or cash under an option (other than a Qualifying Option) to: (a) reduce the number of Shares or cash to which an option relates; (b) cancel an option; or (c) impose further conditions on an option, in the following circumstances or in circumstances which the Board considers to be similar in their nature or effect. These circumstances are: (a) a material failure of risk management by a Group Member or a relevant business unit; (b) serious reputational damage to a Group Member or a relevant business unit; (c) a material misstatement of a Group Member's audited financial results; (d) an error in assessing a performance condition applicable to an option or the information or assumptions on which the option was granted or vests; or (e) the individual's misconduct. In the circumstances referred to in (c), (d) or (e) above (or circumstances the Board considers to be similar in their nature or effect) the Board may also prior to the later of: (i) the second anniversary of the vesting of an option; and (ii) the publication of the Company's second set of annual results following that vesting, require the participant to make a cash payment in respect of some or all of the shares or cash they received or return some or all of the shares under the option (which is not a Qualifying Option). These provisions will, however, not apply following a change of control of the Company (which is not an internal reorganisation).

#### 8. Vesting and exercise

Options that are subject to a performance condition will normally vest on the later of the end of the relevant performance period and the third anniversary of the grant date (or on such other date as the Board determines at grant) and then only to the extent that any performance condition has been satisfied. Where options are granted without a performance condition, they will usually vest on the third anniversary of the grant date (or on such other date as the Board determines at grant). Options will then normally be exercisable until the tenth anniversary of the grant date (or such earlier date as the Board may determine at grant).

At any time before or after the point at which an option (other than a Qualifying Option) has been exercised, the Board may decide: (a) to transfer a number of Shares to the participant which is equal in value to the difference between the aggregate value of the Shares over which the option is exercised and the aggregate exercise price of the option that would have been payable for those Shares; or (b) to pay a participant a cash amount which is equal in value to the difference between the aggregate value of the Shares over which the option is exercised and the aggregate exercise price that would have been payable for those Shares.

#### 9. Cessation of employment

If a participant dies, any unvested option they hold will vest as soon as reasonably practicable after the participant's death to the extent that the Board determines, taking into account the extent to which any performance condition has been satisfied and, unless the Board determines otherwise, the period of time that has elapsed from the date the option was granted to the date of death. Options (to the extent vested) will normally be exercisable for 12 months from the date of death.

If a participant ceases to be an officer or employee of a Group Member by reason of ill health, injury, disability, redundancy, retirement or the sale of the entity that employs them out of the Group or for any other reason at the Board's discretion (except where a participant is summarily dismissed), any unvested options they hold will vest as soon as reasonably practicable following the date on which the participant ceases to hold office or employment with the Group. The Board will decide the extent to which an unvested option vests in these circumstances, taking into account the extent to which any performance condition is satisfied and, unless the Board determines otherwise, the period of time that has elapsed from the date the option was granted to the date on which the participant ceases to be an officer or employee of a Group Member.

Options (to the extent vested) will normally be exercisable for six months from the date of cessation (or such longer period as the Board may determine). If a participant ceases to be an officer or employee with the Group in any other circumstances, any option they hold will lapse on the date on which they cease to be an officer or employee of a Group Member.

#### 10. Corporate events

In the event of a change of control of the Company, the Board will determine the extent to which options will vest taking into account the extent to which any performance condition has been satisfied, and, unless the Board determines otherwise, the period of time which has elapsed from the date the option was granted to the relevant event. Options (to the extent vested) are then normally exercisable for a period of one month following vesting. Alternatively, the Board may permit or, in the case of an internal reorganisation, require options to be exchanged for equivalent options which relate to shares in another company. If other corporate events occur such as a winding-up of the Company, or a demerger, delisting or other event which, in the opinion of the Board, may affect the current or future value of Shares, the Board may determine that options will vest taking into account the satisfaction of any relevant performance condition and, unless the Board determines otherwise, the period of time that has elapsed from the date on which the option has granted to the date of the relevant event. The Board will determine in these circumstances the length of time during which options can then be exercised.

#### 11. Adjustments

In the event of a variation of the Company's share capital and (in the case of options which are not Qualifying Options) a demerger, delisting, special dividend or other event, which may, in the Board's opinion, affect the current or future value of Shares, the number of Shares subject to an option and/or any performance condition attached to an option may be adjusted, provided that any adjustment to a Qualifying Option may only be made in accordance with the requirements of the applicable tax legislation.

#### The Sharesave Plan

##### 1. General

The Sharesave Plan will give participating employees the opportunity to save up to £500 per month (or such other amount permitted under the relevant legislation from time to time) in accordance with an HMRC-approved savings contract for three or five years (a 'Sharesave Contract'). The proceeds of the Sharesave Contract can be used to exercise an option to acquire Shares at an exercise price per Share which may not be less than 80% (or such other percentage as may be permitted by the relevant legislation) of the market value

of a Share on the invitation date or such other date specified by the Board falling between the invitation date and the grant date of the option. The Sharesave Plan is proposed to satisfy the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 such that options granted under it will offer beneficial tax treatment to the participant and the Group Member employing the participant.

#### 2. Eligibility

All UK tax-resident employees (including a full-time Executive Director) of the Company, or any of its subsidiaries which participates in the Sharesave Plan, who have been in employment for a minimum period determined by the Board (not exceeding five years), and any other employees nominated by the Board may apply for an option on any occasion on which invitations are issued.

#### 3. Issue of invitations

Invitations may be issued at such time so that the exercise price is calculated only by reference to dealing days in the period of 42 days following: the approval of the Sharesave Plan by shareholders, the announcement of the Company's results for any period, the day on which legislative changes are made to SAYE plans, the day a new Sharesave Contract prospectus is announced or takes effect, the day on which a change in SAYE bonus rates takes effect or any day on which the Board resolves that exceptional circumstances exist. However, if the Company is restricted from issuing invitations during the periods specified above the relevant period will be 42 days after the relevant restriction is lifted.

#### 4. Exercise of options

Ordinarily, an option may be exercised within six months of maturity of the Sharesave Contract. Options may only be exercised using the proceeds of the Sharesave Contract.

#### 5. Cessation of employment

If a participant ceases employment: (i) prior to the third anniversary of the grant date, by reason of injury, disability, redundancy, retirement or the sale of the entity that employs them out of the Group; or (ii) on or after the third anniversary of the grant date for any reason apart from summary dismissal, an option may be exercised for a period of six months following the individual's date of cessation.

If an individual dies, their option may be exercised for a period of 12 months from the maturity date of the Sharesave Contract if they die within six months after the maturity date or 12 months from their death if they die before the maturity date. If a participant ceases employment in any other circumstances, any option they hold will lapse on the date of cessation. In all cases, options may only be exercised using monies saved under the Sharesave Contract at the date of exercise.

#### 6. Corporate events

In the event of a change of control or voluntary winding-up of the Company, options will become exercisable for a period of up to six months using monies saved under the Sharesave Contract at the date of exercise. Alternatively, options may be exchanged (with the agreement of the acquiring company and the participant) for equivalent options in the new holding company.

#### 7. Adjustments

In the event of a variation of the Company's share capital the number of Shares subject to an option and/or the exercise price applying to an option may be adjusted, provided that any adjustment may only be made in accordance with the requirements of the applicable tax legislation.

#### The ESPP

The ESPP is an all-employee stock purchase plan designed to qualify under section 423 of the US Internal Revenue Code of 1986 (as amended) (the 'Code') giving employees based in the US and the Group Member that employs them tax and social security benefits on any gains made under the ESPP.

##### 1. Eligibility

Any employee of any subsidiary of the Company nominated by the Board who works more than 20 hours a week at least 5 months a year and who has been employed for not less than 90 days is eligible to participate in the ESPP.

##### 2. Offering periods

Under the ESPP participants make contributions to a savings account over a period not exceeding 27 months (normally a year, unless the Board determines otherwise). The total contributions a participant can make under the ESPP are limited to \$875 per month or such lower amount as the Board may determine. In any event, no rights to acquire Shares may be granted to an individual if it would permit their rights to purchase Shares accruing at a rate in excess of \$25,000 per calendar year (by reference to the fair market value of Shares at the time of grant). An individual's participation will also be restricted if it would mean they would hold or be entitled to acquire 5% of the capital of the Company or any subsidiary. The maximum number of Shares that an individual may acquire in respect of each offering period is 5,000. An employee may decide to withdraw from participating in the ESPP up to 30 days prior to the end of an offering period.

##### 3. Plan limit

In addition to the dilution limit applicable to all of the Plans which is referred to below, the maximum number of Shares which may be used in connection with the ESPP will be 1,000,000.

## Summaries of principal terms of plans continued

### The ESPP continued

#### 4. Acquisition price

The price payable for each Share will be determined by the Board, provided that it is not less than the lower of 85% of the fair market value of a Share at the start and end of the relevant offering period.

#### 5. Acquisition of shares

Provided that the individual is still an employee of the Group who satisfies the eligibility conditions referred to above at the end of the relevant offering period, they can generally acquire Shares at that time using the savings made over that period. If an individual ceases to be an eligible employee at least 30 days before the proposed purchase date, they will be automatically withdrawn from the ESPP and their savings contributions will be returned to them. If cessation of employment occurs within 30 days of the proposed purchase date, the individual's contributions will be used to acquire Shares in the normal way.

An early acquisition of Shares is permitted in the event of a corporate transaction (within the meaning of the Code) affecting the Company, if the acquiring company does not exchange the existing rights to acquire Shares for equivalent new rights in the new holding company. Unless the Board determines otherwise, in the event the Company is wound up, any offering period then running would end and Shares may be purchased at that time.

#### 6. Adjustment of awards

If the Company pays a dividend or other distribution or if there is a variation of other event involving the Company's share capital, such as a merger or exchange of Shares or any other change in the Company's structure affecting the Shares, then the Board may make such adjustment as it considers appropriate to the number or class of Shares that may be acquired, the acquisition price and the maximum number of Shares that may be acquired in connection with the ESPP.

### Provisions which are common to all of the Plans

#### 1. Overall limit

In any 10-year period, the number of Shares which may be issued under the relevant Plan and under any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time. Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

#### 2. Terms of awards and options

Awards and options may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards and options are not transferable (other than on death). No payment will be required for the grant of an award or option. Awards and options will not form part of pensionable earnings.

#### 3. Operation

The operation of the Plans will be supervised by the Board or a duly authorised committee appointed by the Board.

#### 4. Amendment

The Board may amend the Plans at any time, provided that prior approval of the Company's shareholders will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash comprised in an option or award and the impact of any variation of capital. However, any minor amendment to benefit the administration of the Plans, or any amendment to take account of legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Board without shareholder approval.

#### 5. Termination

The Plans will usually terminate on the 10th anniversary of their approval by shareholders but the existing rights of participants will not be affected by any such termination.

### 6. Rights attaching to shares

Options will not confer any shareholder rights until the options have been exercised and the participants have received their Shares. Any Shares allotted when an option is exercised under the Plans will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).



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