
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you are recommended immediately to seek your own financial advice from your stockbroker, bank manager, auditor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Spirax Group plc please pass this document and the accompanying documents (but not the personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



Spirax Group plc Circular to Shareholders

and

Notice of Annual General Meeting

to be held at

**Charlton House, Cirencester Road,
Cheltenham, Gloucestershire GL53 8ER**

on

Wednesday 14 May 2025 at 3.00 pm

The Notice convening the Annual General Meeting appears at the end of this document.

Forms of Proxy for use at the Annual General Meeting should be completed and returned to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99, as soon as possible and, in any event, so as to arrive not less than 48 hours, excluding non-business days, before the time of the Annual General Meeting.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so. Institutional investors may be able to appoint a proxy electronically via the Proxymity platform. Please refer to page 11 for full details.

At the Annual General Meeting, shareholders will be invited to vote on a resolution-by-resolution basis by way of a polled vote; the results will be announced instantaneously using the Equiniti 'VoteNow' polling system. Shortly after the conclusion of the Annual General Meeting, the results will also be announced on Spirax Group plc's website, www.spiraxgroup.com, and to a Regulatory Information Service.

Spirax Group plc

(Registered in England No. 596337)

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Spirax Group plc (the Company)

(Registered in England No. 596337)

Registered office:
Charlton House
Cirencester Road
Cheltenham
Gloucestershire GL53 8ER

27 March 2025

Part I – Letter from the Chair

Dear Shareholder,

Notice of Annual General Meeting

This Circular accompanies the Annual Report and the audited Financial Statements of the Company for the year ended 31 December 2024. Part II of this Circular, on pages 4 to 6, contains the Notice of the Annual General Meeting (AGM) of the Company, which will be held at Charlton House, Cirencester Road, Cheltenham, Gloucestershire GL53 8ER, on Wednesday 14 May 2025 at 3.00 pm. Part III provides an explanation of each resolution proposed at the AGM.

Election and re-election of Directors

There have been several changes to the Board since the last AGM. Jamie Pike retired as Chair on 31 December 2024, and I assumed the role on 1 January 2025 after joining on 1 September 2024. Louisa Burdett became Group Chief Financial Officer on 8 July 2024. Both Louisa and I will stand for election, while all remaining Directors will seek re-election at this year's AGM. On behalf of the Board and our colleagues, I thank Jamie for his leadership over the past decade.

Shareholder engagement

Shareholders can submit questions in advance of the AGM. As Chair, I or another Director of the Company will endeavour to answer these questions during the meeting, and we may group similar questions together. The Company may respond thematically to avoid repetition. If you have any questions, please send them to the Investor Relations team at investors@spiraxgroup.com by 3.00 pm on Monday 12 May 2025, along with your Shareholder Reference Number (SRN), which is on your share certificate or Form of Proxy.

Shareholders who wish to attend the meeting in person should pre-register by emailing group.legal@spiraxgroup.com no later than 3.00 pm on Monday 12 May 2025.

Voting

Voting on resolutions at the AGM is crucial. To ensure all shareholders' votes count, not just those of shareholders attending, we will conduct voting by poll rather than a show of hands. A poll is more inclusive as it enables all shareholders to vote, and electronic voting ensures efficient results. Shareholders attending the AGM can still ask questions, consider points raised, and vote on each resolution.

We will announce the results of the voting on the proposed resolutions to the London Stock Exchange as soon as possible after the meeting concludes.

Action to be taken

Whether or not you plan to attend the meeting in person, the Company recommends that all shareholders (i) appoint the Chair of the meeting as their proxy and (ii) submit their votes (via proxy) as early as possible, and no later than 3.00 pm on Monday 12 May 2025, to ensure their votes are counted. For more information, see the Form of Proxy section in the notes to the Notice of Annual General Meeting. Completing and returning a Form of Proxy will not prevent a shareholder from attending and voting in person at the AGM if they wish.

Recommendation

Your Directors believe that all the proposals to be considered at the AGM will promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. They recommend that shareholders vote in favour of the resolutions, as the Directors intend to do with their own beneficial holdings totalling 84,669 shares, except for any resolution in which the relevant Director has an interest.

Yours faithfully,

Tim Cobbold
Chair

Part II – Notice of Annual General Meeting

Notice is hereby given that the sixty-seventh Annual General Meeting (AGM) of Spirax Group plc will be held at Charlton House, Cirencester Road, Cheltenham, Gloucestershire GL53 8ER, on Wednesday 14 May 2025 at 3.00 pm to consider and, if thought fit, to pass Resolutions 1 to 19 inclusive as ordinary resolutions and Resolutions 20 to 23 as special resolutions.

Ordinary Resolutions

1. To receive and consider the Company's Annual Report and Accounts for the year ended 31 December 2024.
2. To approve the Annual Report on Remuneration for the year ended 31 December 2024, as set out on pages 129 to 147 of the Annual Report 2024.
3. To approve an increase in the maximum aggregate amount of fees payable to the Chair and other non-executive directors of the Company under Article 59 of the Company's Articles of Association from £750,000 to £1,200,000 with immediate effect and to ratify and approve the decisions of the current and former directors of the Company to pay fees to the Chair and other non-executive directors as set out in the Annual Report on Remuneration for the year ended 31 December 2024, notwithstanding that the amount of such fees exceeded the limit provided for in Article 59.
4. To declare a final dividend for the year ended 31 December 2024 of 117.5 pence per ordinary share in the capital of the Company, payable on 23 May 2025 to all shareholders on the register of members as at 5.00 pm on 25 April 2025.
5. To reappoint Deloitte LLP as auditor of the Company to hold office until the conclusion of the next annual general meeting.
6. To authorise the Audit Committee to determine the remuneration of Deloitte LLP as auditor of the Company.
7. To elect Tim Cobbold as a Director.
8. To elect Louisa Burdett as a Director.
9. To re-elect Nimesh Patel as a Director.
10. To re-elect Angela Archon as a Director.
11. To re-elect Constance Baroudel as a Director.
12. To re-elect Peter France as a Director.
13. To re-elect Richard Gillingwater as a Director.
14. To re-elect Caroline Johnstone as a Director.
15. To re-elect Jane Kingston as a Director.
16. To re-elect Kevin Thompson as a Director.
17. To authorise the Company and its subsidiaries under section 366 of the Companies Act 2006 (the Act) to:
 - a. make political donations to political parties or independent election candidates not exceeding £50,000;
 - b. make political donations to political organisations other than political parties not exceeding £50,000; and
 - c. incur political expenditure not exceeding £50,000,as defined in sections 363 to 365 of the Act, provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000. Amounts in different currencies will be converted to pounds sterling at such rate as the directors of the Company may in their absolute discretion determine to be appropriate. This authority is valid until the next annual general meeting of the Company or 30 June 2026, whichever is earlier.
18. To authorise the Directors, in accordance with Article 110 of the Company's Articles of Association, to be able to offer ordinary shares in the Company in place of a cash payment in respect of any dividends declared or paid. Such authority may apply to dividends declared or paid in the period up to and including the date of the AGM to be held in 2028 or, if earlier, on 30 June 2028 (scrip alternative).
19. THAT, in substitution for all existing authorities, the Directors be and are generally and unconditionally authorised, in accordance with section 551 of the Act, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company (Rights):
 - a. up to a maximum nominal amount of 33% of the issued ordinary share capital being £6,554,718; and
 - b. comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of £6,554,718 in connection with an offer by way of a pre-emptive offer.

This authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or, if earlier, at the close of business on 30 June 2026.

The Company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after it expires and the Directors may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

19. continued

For the purposes of this Resolution 19, 'pre-emptive offer' means an offer to:

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

to subscribe for further securities subject to the Directors imposing any limits or restrictions or make any other exclusions or 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.

Special Resolutions

20. THAT, subject to the passing of Resolution 19, the Directors be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority conferred by that Resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

- a. the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under Resolution 19(b), by way of a pre-emptive offer (as defined in Resolution 19) only):
 - i. to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - ii. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
- b. the allotment of equity securities or sale of treasury shares for cash (otherwise than pursuant to paragraph (a) of this Resolution) up to an aggregate nominal value of £1,986,278, being not more than 10% of the issued ordinary share capital of the Company as at 26 March 2025, being the latest practicable date prior to the publication of this notice; and
- c. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraphs (a) or (b) of this Resolution) for cash up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b), 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 Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022.

The authority granted by this Resolution will expire at the conclusion of the Company's next AGM after the passing of this Resolution or, if earlier, at the close of business on 30 June 2026, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

21. THAT, subject to the passing of Resolution 19, the Directors be authorised, in addition to any authority granted under Resolution 20, to allot equity securities (as defined in section 560 of the Act) 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 such authority shall be limited to:

- a. the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £1,986,278, being not more than 10% of issued ordinary share capital (excluding treasury shares) of the Company as at 26 March 2025, being the latest practicable date prior to the publication of this notice, to be used only for the purpose 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 specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022; and
- b. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) 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 Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022.

The authority granted by this Resolution will expire at the conclusion of the Company's next AGM after this Resolution is passed or, if earlier, at the close of business on 30 June 2026, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

Part II – Notice of Annual General Meeting continued

Special Resolutions continued

22. THAT, in accordance with the Act, the Company be and is hereby unconditionally and generally authorised to make one or more market purchases (as defined in section 693 of the Act) of ordinary shares in the capital of the Company on such terms and in such manner as the Directors may determine, provided that:
- a. the maximum number of shares that may be purchased under this authority is 7,377,604 (representing 10% of the ordinary shares remaining in issue as at 26 March 2025, being the latest practicable date prior to the publication of this notice);
 - b. the minimum price (excluding expenses) that may be paid for each share purchased under this authority shall be the nominal value of that ordinary share;
 - c. the maximum price (excluding expenses) that may be paid for a share purchased under this authority shall be equal to the higher of:
 - i. 105% of the average of the middle market prices shown in the quotations in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is purchased; and
 - ii. the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time that the purchase is carried out;
- this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution, or at close of business on 30 June 2026, whichever is earlier, unless such authority is varied, revoked or renewed prior to such time;
- d. save that the Company may make a contract or contracts to purchase ordinary shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of such contract as if the authority conferred by this Resolution had not expired; and
 - e. all existing authorities for the Company to make market purchases of ordinary shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this Resolution and which has or have not yet been executed.
23. THAT the Directors be authorised to call general meetings of the Company (other than an annual general meeting) on not less than 14 clear days' notice, such authority to expire at the conclusion of the next AGM of the Company, or at the close of business on 30 June 2026, whichever is earlier.

By order of the Board

Céline Barroche

Group General Counsel and Company Secretary
27 March 2025

Registered office:
Charlton House
Cirencester Road
Cheltenham
Gloucestershire
GL53 8ER

Registered in England No. 596337

Part III – Explanatory notes to the resolutions

Resolution 1 – Annual Report

The receipt and consideration of the Company's Annual Report and Accounts 2024.

Resolution 2 – Annual Report on Remuneration 2024

In accordance with section 439 of the Companies Act 2006 (the Act), the Board is asking for shareholder approval of the Remuneration Report, which can be found on pages 129 to 147 of the Company's Annual Report for the year ended 31 December 2024. This resolution is, as in previous years, put to an advisory shareholder vote and the Director's entitlement to receive remuneration is not conditional on it.

Resolution 3 – Non-executive director fees

As a result of the benchmarked increases in the level of fee for the Chair and other non-executive directors as disclosed in the Annual Report on Remuneration for the year ended 31 December 2023 (see "Operation of Policy for 2024"), and the increase in the number of non-executive directors on the Board (including the Chair) from seven to eight, the fees paid to the Chair and other non-executive directors during the financial year ended 31 December 2024 were inadvertently in excess of the aggregate limit of £750,000 specified in Article 59 of the Company's Articles of Association ("Articles"). The aggregate fees paid during 2024 (inclusive of fees paid in connection with chairing a Board committee) were £955,333, as further detailed on page 131 of the Company's Annual Report for the year ended 31 December 2024.

The maximum amount of fees provided for in Article 59 of the Articles may be increased by ordinary resolution of shareholders and Resolution 3 is proposed to approve an increase in the maximum fees to £1,200,000 and to ratify and approve payments to the Chair and the other non-executive directors during 2024 by way of fees for their services in excess of the amount specified in Article 59. The votes of the directors concerned, and of any persons connected to them, will be disregarded in determining whether Resolution 3 is passed.

Resolution 4 – Final Dividend

The Directors propose a final dividend of 117.5 pence per ordinary share payable on 23 May 2025 to all shareholders on the register of members at 5.00 pm on 25 April 2025.

Resolution 5 – Auditor

The Act requires that an auditor be appointed at each general meeting at which accounts are laid, to hold office until the next such meeting. This Resolution seeks shareholder approval for the reappointment of Deloitte LLP as the Company's auditor. Deloitte LLP has expressed its willingness to continue in office as auditor. The Directors, on the recommendation of the Audit Committee which has confirmed that such recommendation is free from influence by a third party and that no restrictive contractual terms have been imposed on the Company is recommending the reappointment of Deloitte LLP.

Resolution 6 – Auditor Remuneration

The proposal to authorise the Audit Committee to determine the remuneration of Deloitte LLP.

Resolutions 7 to 16 – Election and re-election of Directors

Resolutions 7 to 16 deal with the election and re-election of Directors in accordance with the requirements of the Company's Articles of Association and the UK Corporate Governance Code (the Code).

The Code provides for all Directors to be subject to annual election by their shareholders. Accordingly, in keeping with the Board's aim of following best corporate governance practice, all members of the Board, are standing for election or re-election (as the case may be). For information, Tim Cobbold's appointment as a Non-Executive Director and Chair designate in September 2024 and Louisa Burdett's appointment as Chief Financial Officer and Executive Director in July 2024 both took place after the 2024 annual general meeting. They will therefore stand for election at the AGM.

Following a formal performance evaluation, each Director's performance continues to be effective and each Director demonstrates commitment to the role. Details of each of the Directors seeking election and re-election (as the case may be) are set out in the appendix to this notice including the reasons why the Company considers each Director's contribution to be important for the long-term success of the Company, in accordance with Code provision 18.

Resolution 17 – Political Donations

Resolution 17 is sought on a precautionary basis and concerns Part 14 of the Act, which provides that political donations made by a company to political parties, other political organisations and independent election candidates or political expenditure incurred by a company must be authorised in advance by shareholders.

It is the Spirax Group's policy not to make donations to, or incur expenditure on behalf of, political parties, other political organisations and independent election candidates and the Board has no intention of changing this policy. However, as a result of the wide definitions in the Act, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform, special interest groups and representation of the business community) and business activities (such as communicating with the Government and political parties at local, national and European level) might be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Act.

This resolution does not purport to authorise any particular donation or expenditure but is proposed to avoid inadvertently contravening the Act. If approved, Resolution 17 will allow the Company and its subsidiaries to make donations and to incur political expenditure (as defined by the Act) up to an aggregate limit of £100,000 and shall not exceed £50,000 for each subsidiary in the period to which this resolution has effect. Any political donation made or political expenditure incurred will be disclosed in the Company's Annual Report next year, as required by the Act. The Directors will seek to renew this authority annually.

Part III – Explanatory notes to the resolutions continued

Resolution 18 – Scrip Alternative

At the annual general meeting held in 2024, shareholders authorised the Directors to offer a scrip alternative to any dividend declared or paid in the period up to the date of the AGM to be held in 2029 or, if earlier, 15 May 2029. A scrip alternative will not be offered for the financial year ended 31 December 2024 but the Directors consider it prudent to maintain the facility to provide this alternative for shareholders should circumstances alter so as to make a scrip alternative appropriate. In accordance with the Company's Articles of Association, Resolution 18 will be proposed as an ordinary resolution to renew this authority for three years ending on the date of the AGM to be held in 2028 or, if earlier, on 30 June 2028, although it is the Directors' intention to renew this authority annually.

Resolution 19 – Allot New Shares

Resolution 19 renews the Directors' authority to allot new shares.

The Investment Association's Share Capital Management Guidelines allow this authority to apply up to a nominal amount of one-third of the issued ordinary share capital with a further one-third for a fully pre-emptive offer. Therefore, the Board considers it appropriate for the Directors to be granted authority to allot shares in accordance with section 551 of the Act up to a nominal amount of £6,554,718, representing 33% of the issued ordinary share capital as at 26 March 2025 (being the latest practicable date prior to publication of this notice). This authority will expire on the date of the next annual general meeting or on 30 June 2026, whichever is the earlier. The Directors have no present intention of allotting new shares, other than for allotments in the normal course of business, e.g. the Employee Share Ownership Plan ("ESOP") or the Performance Share Plan ("PSP"), but it is sought to ensure the Directors maintain flexibility with respect to capital management which may assist them to take advantage of business opportunities and market developments should they arise.

Special Resolutions

Resolutions 20 and 21 – Disapply Pre-emption Rights (General and additional authority)

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), such shares or securities must be offered first to existing shareholders pro rata. There may be occasions, however, when the Directors need the flexibility to allot shares or other equity securities for cash, or sell treasury shares, without a pre-emptive offer, which can be done if the shareholders have first waived their pre-emption rights by special resolution, which is the purpose of Resolution 20. Such authority will only be used in connection with a pre-emptive offer, or otherwise, up to an aggregate nominal amount of £1,986,278, being approximately 10 per cent of the total issued ordinary share capital of the Company as at 26 March 2025 (being the latest practicable date prior to the publication of this notice). As at 26 March 2025, the Company held no treasury shares.

In line with the Pre-Emption Group Statement of Principles and the template resolutions published by the Pre-Emption Group, Resolution 21 seeks to authorise the Directors to allot shares and other equity securities pursuant to the authority given by Resolution 19, or sell treasury shares, for cash up to a further nominal amount of £1,986,278, being approximately 10 per cent of the total issued ordinary share capital of the Company as at 26 March 2025 (being the latest practicable date prior to the publication of this notice), only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue and in respect of which sufficient information regarding the effect of the investment on the Company, the assets that are the subject of the investment and (where appropriate) the profits attributable to those assets is made available to shareholders to enable them to reach an assessment of the potential return on the investment.

In the case of both Resolutions 20 and 21, the Directors are also authorised to issue up to an additional 2 per cent of the total issued share capital to be used only for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of section 2B of the Pre-Emption Group Statement of Principles.

If the authority given in Resolution 21 is used, the Company will publish details of the same in its next Annual Report.

If these Resolutions are passed, the authorities will expire at the end of the next annual general meeting or on 30 June 2026, whichever is the earlier.

The Board considers the authorities in Resolutions 20 and 21 to be appropriate in order to allow the Company flexibility to raise further equity to pursue business opportunities as and when they arise, or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions where such compliance would be unduly burdensome (for example, due to overseas securities laws).

In the event of the Company issuing shares non-pre-emptively for cash pursuant to the general disapplication of pre-emption rights authorities described above, the Board intends to follow best practice as regards to such issues and adhere to the Pre-Emption Group Statement of Principles and paragraph 3 of section 2B of the Pre-Emption Group Statement of Principles (as applicable).

Resolution 22 – Purchase Own Shares

Resolution 22 renews the Directors' authority to make market purchases of its own ordinary shares as permitted by the Act.

The maximum aggregate number of ordinary shares that may be purchased would be 7,377,604, which represents approximately 10% of the Company's existing ordinary share capital as at 26 March 2025 (being the latest practicable date prior to publication of this notice). The resolution specifies the minimum and maximum prices at which the ordinary shares may be bought under this authority. The resolution is in accordance with best practice in the UK. This renewed authority will expire on the date of the next annual general meeting or on 30th June 2026, whichever is the earlier.

The Directors have no present intention of exercising the authority granted by this resolution, but the authority provides the flexibility to allow them to do so in the future. The Company will only exercise the authority granted by the proposed resolution where the Directors reasonably believe that repurchasing its shares will increase earnings per share of the ordinary shares in issue after the purchase and, accordingly, is in the best interests of shareholders generally.

The number of options and PSP awards to subscribe for equity shares that are outstanding at 26 March 2025 (being the latest practicable date prior to the publication of this notice) is 277,494, being 0.38% of the total issued ordinary share capital at that date. The Company has no warrants to subscribe for equity shares that are outstanding on 26 March 2025.

The Act permits certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the company concerned. No dividends are paid on any such shares held in treasury nor do they have voting rights.

Any shares purchased by the Company will either be cancelled and the number of shares reduced accordingly or, if the Directors think fit, they may be held as treasury shares. As at 26 March 2025 (being the latest practicable date prior to the publication of this notice), the Company held no ordinary shares in treasury. This authority will expire on the date of the next annual general meeting or on 30 June 2026, whichever is the earlier.

Resolution 23 – Notice period for general meetings

Under the Act, the notice period required for all general meetings of the Company is 21 clear days, unless shareholders approve a shorter notice period for general meetings that are not annual general meetings, which cannot, however, be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice. The shorter notice period for which shareholder approval is sought would not be used as a matter of routine for such general 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. In the event that a general meeting is called on less than 21 clear days' notice, the Company will offer shareholders a facility to vote by electronic means in order to be permitted to call meetings on shorter notice. Shareholder approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

Part IV – Notes on shareholder rights, proxy appointments and voting

1. The Company specifies that only those shareholders entered on the Company's register of members at 6.30 pm on Monday, 12 May 2025 or, if the meeting is adjourned, on the Company's register of members at 6.30 pm two business days before the adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Company's register of members after 6.30 pm on Monday, 12 May 2025 or, if the meeting is adjourned, at 6.30 pm two business days before the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. Every shareholder is entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote instead of them. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company.
3. Any shareholder with more than one ordinary shareholding registered in their name should receive only one copy of the Annual Report and Accounts and one Form of Proxy. The Form of Proxy will be valid in respect of all of their holdings. If you do not have a Form of Proxy and believe you should have one, or if you require additional Forms, please contact the Company's Registrar, Equiniti on +44 (0)371 384 2349*.

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

4. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual shareholder provided that they do not do so in relation to the same shares.
5. A shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
6. It is possible that, pursuant to requests made by eligible shareholders of the Company under section 527 of the Act, the Company may be required to publish on its website a statement setting out any matter relating to: (a) the audit of the Company's Financial Statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (b) 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.

The Company may not require the shareholders requesting such website publication to pay its expenses in complying with sections 527 and 528 of the Act and it must forward the statement to the Company's auditor no 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 Act to publish on its website.

7. Copies of the register of Directors' interests in the share capital of the Company, all service agreements under which Directors of the Company are employed by Spirax Group and the Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office during business hours on any business day from the date of this notice until the conclusion of the AGM and will also be available for inspection at the place of the meeting from 15 minutes before it is held until its conclusion.
8. Shareholders (and any proxies or representatives they appoint) agree, by attending the AGM that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the AGM.
9. A copy of this notice has been sent for information only to persons who have been nominated by a shareholder to enjoy information rights under section 146 of the Act. The right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Act. Nominated persons may have a right under an agreement with the registered shareholder by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this AGM. If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.
10. The issued share capital of the Company as at 26 March 2025 (being the latest practicable date prior to the publication of this notice) was 73,776,048 ordinary shares, carrying one vote each. The Company holds no ordinary shares in treasury. The Company holds 66,960 shares in the Spirax-Sarco Employee Benefit Trust as at 14 March 2025. The total number of voting rights in the Company as at 26 March 2025 (being the latest practicable date prior to the publication of this notice) was 73,776,048.
11. A copy of this notice, and other information required by section 311A of the Act, can be found at www.spiraxgroup.com.

Guidance notes for completion of the Form of Proxy

12. If you wish to appoint a proxy to attend and to speak and vote on your behalf, please complete the Form of Proxy and return it, together with any power of attorney or other authority (or a duly certified copy of such power or authority) under which it is executed by one of the following methods:
- in hard copy form by post, by courier or by hand to the Company's Registrar, Equiniti; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 19 to 22 below, so as to be received no later than 3.00 pm on Monday 12 May 2025.

Electronic appointment of proxies

13. It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. Your electronic proxy appointment and/or voting instructions must be received no later than 3.00 pm on Monday 12 May 2025.
14. The Board recommends that all shareholders appoint the Chair of the AGM. If you wish to appoint someone other than the Chair, cross out the words 'the Chair of the meeting or' on the Form of Proxy and insert the name of your proxy in the box provided.
15. You can instruct your proxy how to vote on each resolution by placing an 'X' in the For, Against or Vote Withheld boxes, as appropriate.
- If you do not indicate on the Form of Proxy how your proxy should vote, they can exercise their discretion as to whether, and if so how, he/she votes on each resolution, as he/she will do in respect of any other business which may properly come before the AGM.
16. You must sign and date the Form of Proxy in the boxes provided. In the case of joint shareholders, only one need sign the Form of Proxy.
- The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority will be determined by the order in which the names of the shareholders appear in the register of members in respect of the joint shareholding. If the Form of Proxy is signed by someone else on behalf of the registered holder(s), the appropriate power of attorney or other authority (or a duly certified copy of such power or authority) under which it is executed must be returned with the Form of Proxy.
17. A corporation should execute the Form of Proxy under its common seal or otherwise in accordance with section 44 of the Act or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be returned with the Form of Proxy.
18. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Equiniti on +44 (0)371 384 2349*. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
- * Lines are open from 8.30 am to 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.
19. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
20. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the 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 number – ID RA19) by the latest time(s) for receipt of proxy appointments specified in this notice. 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 by enquiry to CREST in the manner prescribed by CREST.

Part IV – Notes on shareholder rights, proxy appointments and voting continued

Electronic appointment of proxies continued

21. CREST members and, where applicable, their CREST sponsor, or voting service provider(s) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.
- CREST members and, where applicable, their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
22. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Securities Regulations 2001.
23. You may not use any electronic address provided in this notice to communicate with the Company for any purposes other than those expressly stated.
24. 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 3.00 pm on Monday 12 May 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.
25. The Company will process personal data of participants at the AGM (including name, contact details and shareholder reference number) in line with the Company's privacy policy which is available at <https://www.spiraxgroup.com/en/privacy-policy>.
26. If you have any queries, including about your shareholding, please contact Equiniti at any of the following:
- Shareholder helpline: +44(0)371 384 2349 (please use the country code if calling outside the UK); lines open 8.30 am to 5.30 pm (UK time), Monday to Friday, excluding public holidays in England & Wales.
 - Post: Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99.
 - Online: A range of shareholder information is available online at www.shareview.co.uk where shareholders can check their holdings, find practical help on updating details and register their email address to receive shareholder communications electronically.

Appendix – Directors’ biographies

Tim Cobbold, BSc, FCA Chair

Nationality:
British

Committees:
Nomination

Appointed to the Board:
September 2024. Board
Chair with effect from
1 January 2025

Areas of experience:
Senior management,
engineering, industrial,
operational delivery,
international business,
business transformation and
system deployment,
corporate finance, M&A,
strategy

External appointments:
Non-Executive Director and
Chair of TI Fluid Systems
plc, Non-Executive Director
of Rotork plc until
31 December 2024

Background:
Tim Cobbold has extensive
experience in leading large,
complex international listed
businesses having
previously been the Chief
Executive Officer of
Chloride Group plc, De La
Rue plc and, most recently,
UBM plc. Prior to this he
held senior management
positions at Smiths Group/TI
Group where he worked for
18 years. Tim is a qualified
Chartered Accountant and
has a BSc in Mechanical
Engineering from Imperial
College, London.

Contribution to the long-term success of the Company

Tim’s broad business
experience with global
industrial companies, as
well as his previous
experience as CEO of three
FTSE listed businesses with
a strong track record of
value creation through
growth and operational
delivery, positions him well
to lead and guide Spirax
Group through the next
chapter of our development
and evolution.

Louisa Burdett, BSc, ICAEW Chief Financial Officer

Nationality:
British

Committees:
Risk Management

Appointed to the Board:
July 2024

Areas of experience:
Finance, finance
transformation, M&A, risk
management, international
business, senior
management,
manufacturing

External appointments:
Non-Executive Director and
Audit Committee Chair of
RS Group plc

Background:
Louisa Burdett is a
Chartered Accountant and
has held senior financial
positions in industrial,
manufacturing,
pharmaceutical and
publishing companies.
Before joining the Group in
2024, she was Chief
Financial Officer of Croda
International Plc. Prior to
that she was the CFO of
Meggitt plc and Victrex plc.

Contribution to the long-term success of the Company

Louisa is a highly
experienced CFO with an
exceptional track record in
leading finance for UK listed
companies, together with
related Non-Executive and
sector experience that will
be invaluable to the Board
and Executive Leadership
team as we progress on our
journey towards creating
sustainable value for all our
stakeholders.

Nimesh Patel, BSc Group Chief Executive Officer

Nationality:
British

Committees:
Risk Management (Chair)

Appointed to the Board:
September 2020

Areas of experience:
International, senior
management, M&A, finance
and accounting, industrial,
pensions, tax and treasury

External appointments:
Co-Chair of the FTSE
Women Leaders’ Review
(formerly the Hampton-
Alexander Review); Trustee
of Barts Charity

Background:
Before joining the Group in
2020, Nimesh Patel was
Chief Financial Officer of De
Beers. Prior to that he was
Group Head of Corporate
Finance at Anglo American
plc, leading a team based in
London and Johannesburg.
Previously, he spent 14 years
in investment banking at
both JP Morgan and as a
Managing Director at UBS. In
August 2023, following a
rigorous selection process,
he was appointed to
become the next Group
Chief Executive Officer and
took up the position on
16 January 2024.

Contribution to the long-term success of the Company

During his tenure as a
member of the Board,
Nimesh has played a
significant role in shaping
our strategy, working with
colleagues to enhance our
unique culture and business
model to fulfil our Purpose.
He has a proven ability to
engage at all levels
throughout the organisation
and with external
stakeholders. His strategic
approach and deep
understanding of our
Businesses, together with
his global and financial
experience, all underpin his
leadership of our Group.

Angela Archon, MSc, BSc Independent Non- Executive Director

Nationality:
American

Committees:
Colleague Engagement,
Nomination, Remuneration

Appointed to the Board:
December 2020

Areas of experience:
Engineering, operational,
strategy, international
business, M&A,
manufacturing, senior
management, digital/AI

External appointments:
Non-Executive Director of
DT Midstream Inc. and
CommonSpirit Health

Background:
Angela Archon held senior
executive roles at IBM,
including VP of
Transformation and COO of
Watson Health. She served
as Board Liaison for the
National Action Council for
Minorities in Engineering for
eight years. She is a
member of Tau Beta Pi and
has a Professional
Engineer’s licence. She was
a Non-Executive Director at
Switch Inc. until December
2022.

Contribution to the long-term success of the Company

Angela combines executive
experience with international
non-executive expertise.
This assists the Group with a
world-wide engineering
perspective. Her expertise in
Technology / AI helps
provide the Board oversight
of our Group Digital Strategy.

Appendix – Directors’ biographies continued

Constance Baroudel, MSc, BA **Independent Non-Executive** **Director**

Nationality:
French

Committees:
Colleague Engagement

Appointed to the Board:
August 2023

Areas of experience:
Strategy, sustainability, operational,
international business, R&D,
international relations

External appointments:
None

Background:
Constance Baroudel is the Sector
Chief Executive, Environmental &
Analysis and Chief Sustainability
Officer at Halma plc. She has held
executive roles at Halma, First Group,
De La Rue and Strategic Decisions
Group International, bringing over 20
years of experience in global
organisations.

She has an MSc in International
Accounting & Finance from the London
School of Economics, an MSc in
Corporate Finance & Strategy and a BA
in International Relations from
Sciences Po Paris. She has also served
as a Non-Executive Director for Kier
Group and Synergy Health plc.

Contribution to the long-term success of the Company

Constance’s proven executive
leadership ability, international skills
and sustainability expertise make a
significant contribution to the growth
and development of the Group.

Richard Gillingwater, MBA, MA Law, **Solicitor** **Independent Non-Executive Director** **& Senior Independent Director**

Nationality:
British

Committees:
Audit, Nomination, Remuneration

Appointed to the Board:
March 2021. Appointed Senior
Independent Director in August 2021

Areas of experience:
International business, investment and
finance

External appointments:
Senior Independent Director
of Whitbread plc and Governor at the
Wellcome Trust

Background:
Until December 2022, Richard
Gillingwater was Chair of Janus
Henderson Group plc. He has also held
a range of executive positions within
global investment banks including
Kleinwort Benson, Credit Suisse and
Barclays de Zoete Wedd. He holds an
MBA from the International Institute
for Management Development, a BA
Law from Oxford University and is a
qualified solicitor.

Contribution to the long-term success of the Company

Richard’s experience with the
investment and shareholder
communities has strengthened the
Group’s dialogue with its investors. His
leadership of other listed boards
ensures the Group can benchmark its
performance across general trading
and ESG matters.

Peter France **Independent Non-Executive** **Director**

Nationality:
British

Committees:
Audit, Colleague Engagement,
Nomination

Appointed to the Board:
March 2018

Areas of experience:
International business, operational,
industrial, sales and marketing,
engineering, senior management,
M&A, manufacturing

External appointments:
Chief Executive Officer
of TT Electronics

Background:
Peter France served as Chief
Executive Officer of Asco Group from
2018 to 2023. Prior to this, he held the
position of Chief Executive Officer at
Rotork plc from 2008 to 2017, having
joined the business in 1989. During his
tenure at Rotork plc, he gained
extensive experience in various key
roles, including Chief Operating Officer
and Director of Rotork South East Asia,
located in Singapore. He is a
Chartered Director with the Institute of
Directors.

Contribution to the long-term success of the Company

Peter’s engineering, executive
leadership and international skills
ensure the Group receives strong
advice when engaging in new lines of
business. His leadership skills greatly
assist with colleague engagement.

Caroline Johnstone, BA, CA
Independent Non-Executive
Director

Nationality:

British

Committees:

Audit, Colleague Engagement (Chair),
Nomination

Appointed to the Board:

March 2019

Areas of experience:

Finance, people, international
business, M&A

External appointments:

None

Background:

Caroline Johnstone has 40 years' experience working with large global organisations during periods of change, including turnaround, culture change, delivering value from mergers & acquisitions and cost optimisation. She was a Partner in PricewaterhouseCoopers (PwC) and sat on the UK Assurance Board with oversight of all people matters. Caroline is a member of the Institute of Chartered Accountants of Scotland. Her recent roles include as Independent Chair of Synthomer plc, a global speciality chemicals business (until December 2024) and Senior Independent Non-Executive Director and Audit Committee Chair of Shepherd Group Ltd, with businesses including Portakabin (until June 2024). She has also had board positions in the higher education, government and third sectors.

Contribution to the long-term success of the Company

Caroline brings significant governance experience from other roles, which contributes to ensuring robust governance as well as benchmarking performance. Her finance, culture change and people, M&A and cost optimisation experience bring rigorous challenge and support to the group as it navigates a challenging period as well as integrating and improving acquisitions.

Jane Kingston, BA
Independent Non-Executive
Director

Nationality:

British

Committees:

Remuneration Committee (Chair),
Colleague Engagement, Nomination

Appointed to the Board:

September 2016

Areas of experience:

Engineering, international business,
senior management, operational,
people, remuneration

External appointments:

None

Background:

Jane Kingston served as Group Human Resources Director for Compass Group PLC from 2006 until her retirement in December 2015. Before this, she was Group Human Resources Director for BPB plc. She has held roles in various sectors, including positions with Blue Circle Industries plc, Enodis plc and Coats Viyella plc, and possesses significant international experience.

Contribution to the long-term success of the Company

Jane's remuneration expertise has assisted in steering the Group through the increasingly complicated area of senior executive compensation ensuring a respectful approach to shareholders and the right level of incentives to retain and motivate executives. She also assists the Group in ensuring that whilst we grow, we retain our successful culture.

Jane will step down on 30 September after a transition period with Maria Antoniou who will join the board and take over the role of Remuneration Committee chair on 1 June 2025.

Kevin Thompson, Bsc, FCA
Independent Non-Executive
Director

Nationality:

British

Committees:

Audit (Chair), Nomination,
Remuneration

Appointed to the Board:

May 2019

Areas of experience:

Engineering, international business,
senior management, M&A, strategy,
finance, pensions, tax and treasury

External appointments:

Deputy Chair and Trustee of the
Great Ormond Street Hospital
Children's Charity

Background:

Kevin Thompson was Group Finance Director of Halma plc from 1998 to 2018, having joined Halma as Group Financial Controller in 1987. Kevin qualified as a Chartered Accountant with PricewaterhouseCoopers (PwC) and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Contribution to the long-term success of the Company

Kevin ensures a robust and rigorous approach to financial and governance matters. This approach is combined with a supportive approach to both organic growth and acquisitions ensuring the Group has a firm basis on which to progress in the future.



Spirax Group plc
Charlton House
Cirencester Road
Cheltenham
Gloucestershire
GL53 8ER

spiraxgroup.com