DEED OF IRREVOCABLE UNDERTAKING

To: Vulcan Alpha Bidco Limited ("**BidCo**")
Ground Floor,
123 Pall Mall,
London,
United Kingdom,
SW1Y 5EA

From: Daniel Dayan

c/o Bodycote plc
Springwood Court Springwood Close,
Tytherington Business Park,
Macclesfield,
Cheshire,
SK10 2XF

1 **September 2026**

Proposed acquisition of Bodycote plc (the "Company")

I understand that BidCo (a newly formed company indirectly wholly owned by funds and investment vehicles managed or controlled by Veritas Capital Fund Management, L.L.C.) intends to acquire the entire issued and to be issued ordinary share capital of the Company, other than the Excluded Shares (if any) (the "**Acquisition**") substantially on the basis set out in the draft of the announcement proposed to be made in accordance with Rule 2.7 of the Takeover Code provided to me (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with any Applicable Requirements, or as agreed between BidCo and the Company) (the "**Rule 2.7 Announcement**").

I understand that the Acquisition is intended to be implemented by way of a Scheme, but that BidCo reserves the right to implement the Acquisition by way of an Offer instead, subject to the consent of the Panel (where necessary) and the terms of the Co-operation Agreement, and may also revise the terms of the Acquisition in accordance with the Takeover Code. References in this Undertaking to the Acquisition will include any Revised Proposal and, unless otherwise stated, capitalised and other defined terms used within this Undertaking will have the meanings given to them in paragraph 14 below.

This Undertaking sets out, among other things, the terms and conditions on which I undertake, in my capacity as shareholder of the Company, to vote in favour of the Scheme or, as the case may be, to accept the Offer.

1. SHAREHOLDINGS

1.1 I warrant and represent to BidCo that:

(a) I am the beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights, attaching to, and the ability to procure the transfer of), and/or am the registered holder of, all the shares in the capital of the Company set out in the table in Part A of the Schedule to this Undertaking (the "**Existing Bodycote Shares**");

(b) the Existing Bodycote Shares comprise all the shares and other securities in the Company that are: (i) registered in my name; (ii) beneficially owned by me; (iii) I am otherwise able to control the exercise of all rights attaching to; or (iv) in respect of which I am interested (as defined in the Takeover Code);

(c) save as set out in the Schedule, neither I nor (so far as I am aware, having made reasonable enquiries) any of my close relatives nor any of my related trusts has any other right or interest in relation to, or any right, warrant, convertible security or option to acquire or subscribe for, any shares or other securities in the Company;

(d) I am able to transfer the Existing Bodycote Shares free from all liens, charges, options and encumbrances, rights of pre-emption and with all rights now attaching to them or which may attach in the future, including voting rights and the right to all dividends declared, made or paid after the Effective Date (other than the Permitted Dividend and save as otherwise provided by the terms of the Acquisition); and

(e) I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right to: (i) enter into this Undertaking; (ii) perform my obligations under this Undertaking in accordance with its terms; and (iii) exercise (or, where applicable, procure the exercise of) all voting rights attaching to the Shares and otherwise to take all necessary actions (or procure that they are taken) to approve the Scheme in respect of, and to transfer, the Shares.

2. ACQUISITION UNDERTAKINGS

2.1 If BidCo elects to implement the Acquisition by way of a Scheme, and unless and until this undertaking lapses in accordance with paragraph 7 below:

(a) I undertake to exercise, or where applicable procure the exercise of, all voting rights in relation to the Shares (whether on a show of hands or a poll and whether in person or by proxy) at:

(i) any meeting of the Company's shareholders to be convened at the direction of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and at any separate class meeting which may be required by the Court (in each case, including any adjournment, postponement or reconvening thereof) (the "**Court Meeting**"); and

(ii) any general or class meeting of the Company's shareholders (including any adjournment, postponement or reconvening thereof) to be convened in connection with the Scheme and/or the Acquisition and any related matters (the "**General Meeting**"),

in favour of any shareholder resolutions, as set out in the notices of meetings in the Scheme Document or otherwise (and whether or not amended), to approve or required to give effect to the Scheme and any related matters (the "**Resolutions**"); and

(b) after the posting of the Scheme Document to the Company's shareholders (and without prejudice to my right to attend and vote in person at the Court Meeting and General Meeting in accordance with paragraph 2.1(a)), I undertake:

(i) as soon as possible and in any event by 5.00 p.m. on the fifth Business Day after the date of the Scheme Document (or, in respect of any Shares acquired by or issued to me after such date, by 5.00 p.m. on the second Business Day (or, if earlier, by the latest time allowed for the lodging of proxies) after I become entitled to exercise, or (where applicable) procure the exercise of, the votes attaching to such Shares):

(A) in respect of any Shares held in certificated form, to return, or procure the return of, the forms of proxy enclosed with the Scheme Document (in each case completed, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on those forms of proxy; and

(B) in respect of any Shares held in uncertificated form, to instruct, or procure that my nominee, broker or custodian instructs, any relevant CREST sponsor to complete and transmit CREST proxy instructions (to vote in favour of the Scheme and the Resolutions) in accordance with the instructions set out in the Scheme Document; and

(ii) not to withdraw, revoke or amend, or allow to be withdrawn, revoked or amended, the forms of proxy once they have been returned, or the CREST proxy instructions once they have been transmitted, in each case in accordance with this paragraph 2.1(b), as applicable.

2.2 If BidCo elects to implement the Acquisition by way of an Offer (subject to the consent of the Panel (where necessary) and the terms of the Co-operation Agreement):

(a) I undertake, upon the Offer being made, to accept, or procure the acceptance of, the Offer in respect of the Shares in accordance with the procedure for acceptance set out in the Offer Document.

(b) I agree to fulfil the undertaking set out in paragraph 2.2(a) as soon as possible and in any event by no later than 5.00 p.m. on the fifth Business Day after the date of the Offer Document (or, in respect of any Shares acquired by or issued to me after such date, by 5.00 p.m. on the second Business Day (or, if earlier, by the latest time allowed for accepting the Offer) after I become entitled to exercise, or (where applicable) procure the exercise of, the votes attaching to such Shares);

(c) I agree and undertake that, notwithstanding the provisions of the Takeover Code or any terms of the Offer regarding withdrawal, I will not withdraw or allow to be withdrawn any such acceptance(s).

(d) The Shares shall be acquired by BidCo free from all liens, charges, options and encumbrances, rights of pre-emption and with all rights now attaching to them or which may attach in the future, including voting rights and the right to all dividends declared, made or paid after the Effective Date (other than the Permitted Dividend and save as otherwise provided by the terms of the Acquisition).

2.3 If BidCo elects to implement the Acquisition by way of an Offer rather than a Scheme, or vice versa, this Undertaking will continue to be binding in respect of the Shares and references in this Undertaking to the Scheme will, where the context permits, be read as references to the Offer (or to both, as appropriate), references to the Scheme becoming effective will be read as references to the Offer becoming unconditional, and references to the Scheme lapsing or being withdrawn will be read as references to the closing or lapsing of the Offer.

3. DEALINGS AND ACTIONS TO FACILITATE ACQUISITION

3.1 Subject to paragraph 3.2, I undertake to BidCo that before this Undertaking lapses in accordance with paragraph 7 below (and other than in connection with the Acquisition) I will not:

(a) and will procure that any other person who is the registered holder of the Shares will not, sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally) except pursuant to the Acquisition;

(b) except pursuant to the grant, vesting and/or exercise of awards and options in accordance with the Bodycote Share Plans, acquire any shares or other securities of the Company or any interest (as defined in the Takeover Code) in any such shares or securities;

(c) make (alone or acting in concert with others) any offer to acquire the whole or any part of the issued share capital of the Company;

(d) and will procure that any other person who is the registered holder of the Shares will not:

(i) exercise any voting rights attaching to the Shares to vote in favour of any Alternative Proposal;

(ii) accept, in respect of any of the Shares, any offer relating to any Alternative Proposal;

(iii) give any undertaking (whether conditional or unconditional) or letter of intent in respect of any of the Shares to vote in favour of any Alternative Proposal or accept any offer relating to any Alternative Proposal; or

(iv) without the prior written consent of BidCo, in relation to the Shares, requisition, or join in requisitioning, any general or class meeting of the Company relating to any Alternative Proposal; or

(v) deposit any of the Shares into a voting trust, or enter into any voting agreement or arrangement, or grant any proxy or power of attorney, in respect of any of the Shares which would or might reasonably be expected to restrict or impede my ability to comply with this Undertaking;

(e) other than pursuant to this Undertaking, enter into any agreement or arrangement, or allow any obligation to arise, with any person, whether conditionally or unconditionally, or approach any third party with a view to a potential agreement, arrangement or incurrence of an obligation:

(i) to do any of the acts prohibited by paragraphs 3.1(a) to (d) (inclusive); or

(ii) which, in relation to the Shares, would or might reasonably be expected to restrict or impede my ability to comply with paragraphs 3.1(a) to (d) (inclusive),

where references in this paragraph 3.1(e) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following: (A) the Scheme becoming effective, lapsing or being withdrawn; (B) the closing or lapsing of the Offer; (C) the termination of this Undertaking; or (D) any other event.

3.2 The obligations in paragraph 3.1 (if and to the extent applicable) will not restrict me from:

(a) acquiring options, awards or Shares under the Bodycote Share Plans;

(b) selling or disposing such number of Shares (or interest in such Shares) as may be required to cover my liability for: (i) income tax and employee national insurance contributions (or similar); (ii) if required, any exercise price payable; (iii) any associated dealing costs or fees, in each case where relevant in respect of the vesting and/or exercise of any awards or other options under the Bodycote Share Plans or the release of any Shares acquired under the Bodycote Share Plans;

(c) selling or disposing Shares (or any interest in Shares) if required as part of my bona fide tax planning, provided always that prior to or at the same time as any such sale or transfer the intended transferee or beneficiary enters into an undertaking in favour of BidCo on terms no less favourable to BidCo than those set out herein; and

(d) transferring some or all of my Shares acquired under the Bodycote Share Plans to a nominee, trust or similar arrangement in connection with the ordinary course of operation of the Bodycote Share Plans (including, for the avoidance of doubt, in connection with any holding requirements related to the Bodycote Share Plans), provided that I procure the transferee complies with the terms of this Undertaking in respect of the Shares.

4. VOTING RIGHTS

4.1 Unless and until this Undertaking terminates in accordance with paragraph 7, I undertake in my capacity as a shareholder of the Company that I will:

(a) exercise, or where applicable procure the exercise of, all voting rights attaching to the Shares in such manner as to enable the Acquisition to be made and become unconditional; and

(b) without prejudice to paragraph 3.1(d), unless BidCo directs otherwise, exercise, or where applicable procure the exercise of, all voting rights attaching to the Shares in such manner as to oppose:

(i) the taking of any action which would, if it were passed at a general, class or other meeting of the Company's shareholders, be reasonably expected to result in any condition to the Acquisition not being satisfied; and

(ii) any Alternative Proposal.

5. PUBLICITY

5.1 I acknowledge and consent to:

(a) this Undertaking being disclosed to the Panel;

(b) the Rule 2.7 Announcement and/or any announcement otherwise made in connection with the Acquisition containing references to me (and, if applicable, the registered holder(s) of any Shares in which I have (or, as the case may be, will have) a beneficial interest) and to this Undertaking;

(c) the inclusion of references to me (and, if applicable, the registered holder(s) of any Shares in which I have (or, as the case may be, will have) a beneficial interest) and particulars of this Undertaking being set out in the formal document(s) implementing the Acquisition and any related documentation in connection with the Acquisition including any announcement required to be made pursuant to Rule 2.10 of the Takeover Code; and

(d) this Undertaking being published on any website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Takeover Code, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority or the UK Listing Rules.

5.2 I acknowledge that by entering into this Undertaking, the provisions of Rule 2.10(c) of the Takeover Code apply to me, which include the obligation to make prompt announcements and/or notifications after becoming aware that I shall not be able to comply with the terms of this Undertaking or no longer intend to do so.

5.3 I undertake to:

(a) provide BidCo promptly with all information relating to my dealings in the share capital of the Company, my appointment of any proxy (if the Acquisition is implemented by way of a Scheme) or my acceptance of the Offer (if the Acquisition is made by way of an Offer) as BidCo may reasonably require, including without limitation to comply with all Applicable Requirements;

(b) without prejudice to sub-paragraph (a) above, by no later than 7 days before the publication of the Scheme Document or the Offer Document (as the case may be), supply BidCo with all information as BidCo may reasonably require for the preparation of the Scheme Document or the Offer Document (as the case may be) concerning me, my close relatives and any related trusts; and

(c) promptly notify BidCo in writing upon becoming aware of any change in the accuracy of any such information previously provided or supplied by me.

6. CONFIDENTIALITY

I understand that the information provided to me in relation to the Acquisition is given in confidence and must be kept confidential, save as required by the Takeover Code, law or any rule of any other relevant regulatory body or stock exchange, until the Rule 2.7 Announcement is released or the information has otherwise become generally or publicly available.

7. TERMINATION

7.1 Subject to paragraph 7.2, this Undertaking and my Obligations will terminate and be of no further force and effect on the earlier of the following occurrences:

(a) the Rule 2.7 Announcement is not released by 8.00 a.m. (London time) on 1 September 2026 (or such later time and/or date as the Company and BidCo may agree);

(b) BidCo announces (with the consent of the Panel, if required) that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer, as applicable, is announced by BidCo in accordance with Rule 2.7 of the Takeover Code at the same time;

(c) the Acquisition (whether implemented by way of the Scheme or the Offer) is withdrawn or lapses in accordance with its terms (which for the avoidance of doubt, will not include any suspension of the timetable applicable to any Scheme or Offer) and no new, revised or replacement Offer or Scheme is announced by BidCo in accordance with Rule 2.7 of the Takeover Code within five Business Days of such lapse or withdrawal;

(d) any competing offer for the issued and to be issued ordinary share capital of the Company is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement); or

(e) the Scheme (or Offer, as applicable) does not become effective or unconditional (as applicable) on or before the Long Stop Date, provided that the Scheme or Offer shall not be treated as having failed to become effective or be declared unconditional as a result of BidCo exercising its right in accordance with the Takeover Code to implement the Acquisition by way of an Offer rather than a Scheme or vice versa.

7.2 On termination of this Undertaking, I will have no claim against BidCo and BidCo will have no claim against me, except that all rights and remedies that have accrued before such termination will continue to exist.

8. GENERAL

8.1 I acknowledge that:

(a) release of the Rule 2.7 Announcement is at BidCo's absolute discretion; and

(b) nothing in this Undertaking will require BidCo to announce or proceed with the Acquisition (whether pursuant to the Scheme, the Offer or otherwise).

8.2 The Acquisition will be subject to such additional terms and conditions as may be required to comply with Applicable Requirements.

8.3 This Undertaking supersedes any previous written or oral agreement between us in relation to the matters dealt with in this Undertaking and contains the whole agreement between us relating to the subject matter of this Undertaking at the date of this Undertaking to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this Undertaking by any representation, warranty or undertaking not expressly incorporated into it.

8.4 No amendment or variation of this Undertaking will be effective unless agreed in writing between BidCo and me.

8.5 I undertake, at BidCo's request, to execute and deliver such documents and give such instructions as are reasonably necessary to give effect to the Obligations.

9. SCOPE OF UNDERTAKING

9.1 This Undertaking is given in my capacity as a holder of, or person with rights in relation to, the Shares and nothing in this Undertaking will constitute an obligation for me, in my capacity as a director of the Company, to take any action which is not permitted by Practice Statement 29 issued by the Panel with respect to Rule 21.1 of the Takeover Code.

10. POWER OF ATTORNEY

10.1 In order to secure the performance of my obligations under this Undertaking, I irrevocably appoint individually or collectively, and by way of security for the Obligations, each of the

Attorneys to be my attorney in my name and on my behalf to execute and deliver any forms of acceptance or, as the case may be, forms of proxy, forms of election and/or such other related documents and do all such other incidental acts and things in connection with the Shares (including giving instructions to any registered holder of the Shares or CREST sponsor as applicable), as may be necessary to satisfy my Obligations in respect of the Shares, provided that this appointment will only take effect if I have failed to comply with any Obligation under this Undertaking within the specified period and then only to the extent necessary to give effect to such Obligations.

10.2 I acknowledge that the power of attorney granted under this paragraph 10 is given by way of security, and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this Undertaking and my Obligations under it lapse or are otherwise terminated in accordance with its terms (at which time this power of attorney shall be automatically revoked without further action from me).

10.3 Any action authorised under this power of attorney may be taken by any Attorney acting alone. I irrevocably undertake to ratify and confirm any act properly performed by any such Attorney in accordance with the terms of this paragraph 10.

11. PERSONAL REPRESENTATIVES

11.1 This Undertaking will bind my estate and personal representatives.

12. CUSTOMER RELATIONSHIP AND INDEPENDENT ADVICE

12.1 I confirm and accept that BidCo's Financial Adviser is not acting for me in relation to the Acquisition for the purposes of the rules of the Conduct of Business Sourcebook of the Financial Conduct Authority and will not be responsible to me for providing protections afforded to its clients or advising me on any matter relating to the Acquisition.

12.2 I confirm that I have been given an adequate opportunity to consider whether or not to execute this Undertaking and to obtain independent advice, and that I fully understand the Obligations and the consequences of entering into this Undertaking.

13. ENFORCEMENT

13.1 This Undertaking and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

13.2 Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this Undertaking will be subject to the exclusive jurisdiction of the English courts and, accordingly, any proceedings arising out of or in connection with this Undertaking will be brought in the English courts.

13.3 Without prejudice to any other rights or remedies which BidCo may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my Obligations. BidCo will be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation.

13.4 Without prejudice to BidCo’s rights to enforce this Undertaking, I do not intend any term of this Undertaking to be enforceable by any other person under the Contracts (Rights of Third Parties) Act 1999.

14. INTERPRETATION

14.1 Time will be of the essence in respect of the Obligations.

14.2 The Obligations apply equally to any Nominee and to the persons from whom I am able to procure votes, acceptances and/or elections in respect of the Shares, and I shall procure the observance by any Nominee and by such persons of the provisions of this Undertaking as if they were each a party to this Undertaking. References in this Undertaking to obligations on me include an obligation to procure that equivalent action is taken by any Nominee.

14.3 In this Undertaking, references to:

(a) the Acquisition will include any Revised Proposal;

(b) "**Alternative Proposal**" means any scheme of arrangement, offer or other transaction which is proposed in competition with, or which might be reasonably expected to otherwise frustrate, impede, delay or prejudice, the Acquisition;

(c) "**Applicable Requirements**" mean the requirements of the Takeover Code, the Panel, any applicable law, the Court, the Companies Act, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Rules made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the Financial Conduct Authority and/or the requirements of any other relevant regulatory authority;

(d) "**Attorney**" means each director of BidCo from time to time;

(e) "**BidCo's Financial Adviser**" means Lazard & Co., Limited;

(f) "**Bodycote Share Plans**" has the meaning given to it in the Rule 2.7 Announcement;

(g) "**Business Day**" means a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;

(h) "**close relative**" has the meaning given to that term in the Takeover Code;

(i) "**Companies Act**" means the Companies Act 2006, as amended;

(j) "**Co-operation Agreement**" means the co-operation agreement entered into between BidCo and the Company dated on or about the date of the Rule 2.7 Announcement relating to, amongst other things, the implementation of the Acquisition;

(k) "**Court**" means the High Court of Justice in England and Wales;

(l) "**CREST**" means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;

(m) "**CREST Regulations**" means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;

(n) "**Effective**" means (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of an Offer, the Offer having been declared or having become unconditional in accordance with its terms and the requirements of the Takeover Code;

(o) "**Effective Date**" means the date on which the Acquisition becomes Effective;

(p) "**Euroclear**" means Euroclear UK & International Limited;

(q) "**Excluded Shares**" means any shares in the capital of the Company at the Scheme Record Time which (if any):

(i) are registered in the name of, or beneficially owned by, BidCo or any other member of the BidCo Group; or

(ii) are held by the Company as treasury shares (within the meaning of the Companies Act);

(r) "**Existing Bodycote Shares**" has the meaning given to it in paragraph 1.1;

(s) "**Long Stop Date**" has the meaning given to it in the Rule 2.7 Announcement, including any extension to it in accordance with the Rule 2.7 Announcement;

(t) "**Nominee**" means any nominee, custodian, trustee, bank or other person holding any of the Shares on my behalf, or any nominee account of which I am or become the beneficiary;

(u) the "**Obligations**" means my undertakings, agreements, representations, warranties, appointments, consents and waivers set out in this Undertaking;

(v) an "**Offer**":

(i) means an offer by BidCo for the entire issued and to be issued share capital of the Company (other than Excluded Shares (if any)) by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), substantially on the terms and subject to the conditions to be set out in the Rule 2.7 Announcement; and

(ii) shall include any Revised Proposal,

and references to an "**Offer Document**" are to the formal document(s) containing an Offer (including any Offer which relates to a Revised Proposal);

(w) the "**Panel**" means the Panel on Takeovers and Mergers;

(x) "**Permitted Dividend**" has the meaning given to it in the Rule 2.7 Announcement;

(y) "**Receiving Agent**" means the receiving agent as may be appointed from time to time by the Company in connection with the Acquisition;

(z) "**related trusts**" has the meaning given to that term in the Takeover Code;

(aa) "**Resolutions**" has the meaning given to it in paragraph 2.1(a);

(bb) a "**Revised Proposal**" means any offer or any extended, increased or revised offer or proposal (however implemented) by BidCo for the acquisition of the Company, the financial terms of which are at least as favourable to shareholders of the Company as the financial terms set out in the Rule 2.7 Announcement;

(cc) the "**Scheme**":

(i) means the proposed acquisition by BidCo of the entire issued and to be issued ordinary share capital of the Company, other than the Excluded Shares (if any), by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act), substantially on the terms and subject to the conditions to be set out in the Rule 2.7 Announcement; and

(ii) shall include any Revised Proposal,

and references to a "**Scheme Document**" are to the circular(s) to be sent to shareholders of the Company containing, among other things, an explanatory statement in respect of a Scheme (including any Scheme which relates to a Revised Proposal);

(dd) "**Scheme Record Time**" means the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date (or such later time as BidCo and the Company may agree and that the Court may allow, if required);

(ee) the "**Shares**" mean collectively:

(i) the Existing Bodycote Shares;

(ii) any shares in the capital of the Company (other than the Existing Bodycote Shares) of which I may, after the date of this Undertaking, become the registered holder and/or beneficial owner or which I may otherwise become entitled to exercise all rights attaching to (including voting rights) (together the "**Additional Shares**");

(iii) any other shares in the capital of the Company issued after the date of this Undertaking and attributable to or derived from the Existing Bodycote Shares or the Additional Shares;

(ff) "**Takeover Code**" means the Takeover Code issued by the Panel, as amended from time to time; and

(gg) "**Undertaking**" means this deed of irrevocable undertaking.

14.4 In addition, in this Undertaking references to:

(a) the words "include" and "including" are illustrative, do not limit the sense of the words preceding them and will be deemed to include the expression "without limitation"; and

(b) paragraphs are, unless the context otherwise requires, to paragraphs of this Undertaking.

SCHEDULE

PART A - THE EXISTING BODYCOTE SHARES

Registered holder	Beneficial owner	Number of ordinary shares of 17 3/11 pence each in the capital of the Company
Dayson Enterprises Limited (36,000 shares) Willow Bend Pension Scheme (61,500 shares).	Daniel Dayan	97,500

IN WITNESS whereof this undertaking has been executed and delivered as a deed on the date first above written.

EXECUTED and DELIVERED as a DEED by **DANIEL DAYAN** in the presence of:

Witness signature: ...[redacted]

Witness name: .[redacted]

Witness address:...................................

Witness occupation: [redacted]

................[redacted]............
Director