

To: holders of share awards and options ("Awards") under the Bodycote Incentive Plan (the "BIP") and/or the Bodycote Senior Management Incentive Plan (the "BSMIP") (collectively, the "Share Plans")

Summary

You do not need to take any action in relation to this letter.

To the extent that your Awards vest (if not already vested and/or become exercisable in the ordinary course) in connection with the acquisition of Bodycote, **you will receive, in aggregate, 940 pence (GBP 9.40) for each of the shares acquired.** This will be paid to you automatically as soon as practicable following receipt by Bodycote of the consideration payable for your shares, subject to deductions for income tax and any employee's social security liabilities.

28 September 2026

Dear Participant

Effect of the acquisition of Bodycote plc ("Bodycote") on your BIP and/or BSMIP Awards

On 1 September 2026, the boards of directors of Bodycote and Vulcan Alpha Bidco Limited ("**BidCo**") (a newly formed company indirectly wholly owned by funds and investment vehicles managed or controlled by Veritas Capital Fund Management, L.L.C.) announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which BidCo shall acquire the entire issued and to be issued share capital of Bodycote (the "**Acquisition**"). Under the terms of the Acquisition, Bodycote Shareholders will be entitled to receive 940 pence for each Bodycote ordinary share (a "**Bodycote Share**") they own, comprising:

- the cash consideration of 932.8 pence per Bodycote Share (the "**Cash Consideration**"); and
- the FY26 interim dividend of 7.2 pence per Bodycote Share (the "**Permitted Dividend**").

It is intended that the Acquisition will be implemented through a court process known as a scheme of arrangement (the "**Scheme**"), whereby Bodycote Shareholders are asked to approve the offer and, once this approval has been given and certain other conditions have been satisfied or (where applicable) waived, Bodycote will apply to the Court to have all of its shares automatically transferred to BidCo.

More information is set out in the document setting out the terms of the Scheme sent to Bodycote Shareholders on 28 September 2026 (the "**Scheme Document**"), which is available at <https://www.bodycote.com/investors/offer-for-bodycote/>. This letter should be read together with the Scheme Document.

Unless otherwise defined in this letter, terms defined in the Scheme Document shall have the same meaning in this letter.

1. What is the purpose of this letter?

You currently hold an outstanding Award or multiple outstanding Awards granted in accordance with the rules of the Share Plans, granted as either a "conditional share award" or an "option".

The purpose of this letter is to explain the effect that the Acquisition will have on your Award(s). **You do not need to take any action in relation to this letter.**

This letter does not apply to any Bodycote Shares you already own outright. Further details are set out in the Scheme Document of the impact of the Scheme on Bodycote Shareholders and the choices available to Bodycote Shareholders.

2. What are the steps for the Scheme to happen?

If the Scheme is approved by the requisite majorities of Bodycote Shareholders and all other conditions are satisfied or (where applicable) waived, Bodycote will apply to the Court to sanction the Scheme (this is known as "**Court Sanction**"). The Acquisition will then complete shortly thereafter on what is known as the "**Effective Date**". This is currently expected to occur in Q1 2027.

Subject to Court Sanction happening, BidCo will acquire all Bodycote Shares that you receive on the vesting and/or exercise of your Awards in return for:

- the Cash Consideration (932.8 pence per Bodycote Share); and
- an amount equivalent to the Permitted Dividend (7.2 pence per Bodycote Share).

3. What effect will the Acquisition have on your unvested Awards?

This part of the letter applies to any of your unvested Awards which may have been granted to you in or after March 2024. On the current timeline, the Scheme is expected to become effective prior to the normal vesting dates of these Awards. They will therefore vest early as a result of the Acquisition, subject always to the rules of the Share Plans.

The extent to which these Awards will vest will be subject to assessment by the Bodycote Remuneration Committee (the "**Committee**") of any applicable performance conditions shortly prior to Court Sanction in accordance with the rules of the Share Plans.

Time pro-rating (which would otherwise reduce the extent of vesting) will not be applied to any of your unvested Awards granted in 2024 or 2025, but time pro-rating will be applied to any unvested Awards granted in 2026, by reference to the proportion of the performance period that has elapsed on the date of Court Sanction¹.

4. What happens to your Awards on Court Sanction?

Any unvested Awards will vest on Court Sanction, and any Awards granted as options will be automatically exercised by Bodycote on your behalf. The proportion of your Awards that vest will be determined by the Committee shortly before that time (see section 3 above).

The Bodycote Shares you receive on vesting / exercise of your Awards will then immediately be automatically sold to BidCo in return for the Cash Consideration (932.8 pence per Bodycote Share).

You will also receive:

- an amount in cash equivalent to the Permitted Dividend of 7.2 pence per Bodycote Share; and
- other than in respect of any "buyout" award under the BIP or BSMIP, an additional cash payment to reflect the historic dividends that have been paid during the period between the grant of your Awards and when the Awards vest in relation to the number of Bodycote Shares to which you are entitled once your Awards vest ("**Dividend Equivalents**").

You do not need to take any action in order for your Awards to vest and to receive or sell your Bodycote Shares – this will all occur automatically once the Court has approved the Scheme and the Acquisition has occurred.

Bodycote will arrange for the Cash Consideration and an amount equivalent to the Permitted Dividend plus any Dividend Equivalents (where applicable) to be converted into your local currency at the prevailing exchange rate at the time of conversion (if you are not based in the UK) and to be paid to you via the next reasonably practicable payroll following the Effective Date. The exchange rate can vary over time. Bodycote will deduct income tax and employee's social security contributions if and to the extent required in order to

¹ If you have been granted a "buyout" award under the BIP or BSMIP in connection with joining Bodycote, this will vest in full at the time of Court Sanction.

satisfy a withholding obligation.

For UK taxpayers, as the whole of your gain on your Awards will be subject to income tax and employee's social security contributions as set out above, it is not anticipated that any capital gains tax will arise on the sale of Bodycote Shares resulting from the vesting and/or exercise of your Awards.

If you are in any doubt as to your personal tax position, you are advised to seek independent professional advice in relation to your tax liabilities without delay.

5. What happens to any Awards which have already vested, or vest and/or are exercised in the ordinary course prior to Court Sanction?

In the event that any of your Awards have already vested, or vest and/or are exercised, in each case in the ordinary course prior to Court Sanction and not as a result of the Acquisition, you would participate in the Scheme as a Bodycote Shareholder in respect of any Bodycote Shares acquired by you.

As part of this, you will receive the Permitted Dividend of 7.2 pence per Bodycote Share to the extent that you own any Bodycote Shares on 2 October 2026. If Bodycote Shares are delivered after 2 October 2026 but prior to Court Sanction pursuant to the vesting and/or exercise of Awards in the ordinary course, you will receive a taxable amount in cash equivalent to the Permitted Dividend.

Further details are set out in the Scheme Document of the impact of the Scheme on Bodycote Shareholders.

6. What happens if you leave, or are under notice to leave, the Bodycote Group before the date of Court Sanction?

The normal rules of the Share Plans in respect of leaving employment continue to apply before your Awards vest. This means that if you leave employment or are under notice prior to the date of Court Sanction, then your Awards may not vest, in which case this letter would no longer be applicable to Awards which lapse.

If the Committee determines that your Awards will not lapse on leaving employment and you were granted an Award in 2026, it shall remain subject to the Committee's assessment of any applicable performance conditions in the normal way. However, any portion of the Award that vests may be subject to time pro-rating by reference to the end of your employment (or such other period as the Committee may determine), rather than to the date of Court Sanction. You will not receive a Rollover Award (see section 7 below).

If you have been notified individually by the Bodycote Group that you retain outstanding Awards following the cessation of your employment, and such Awards are eligible to vest on Court Sanction under the terms set out in this letter, the payment will be made to the bank account to which your salary was paid when you were employed by the Bodycote Group, unless you provide different bank details to Bodycote by 31 December 2026 by emailing [REDACTED]. Should you leave Bodycote following 31 December 2026 in circumstances where you are notified that all or part of your Awards remain outstanding, account details for payment should be confirmed as part of your departure process.

7. Will I receive anything in respect of any Awards that lapse due to the Acquisition?

As referred to in section 3 above, time pro-rating will be applied to Awards granted in 2026. Provided that you are still in employment (and not under notice) as at the Effective Date, Bodycote has agreed to grant you, as soon as practicable after the Effective Date, a replacement cash award in respect of the portion of any Award that you were granted in 2026 which does not vest because of time pro-rating (after the Committee's assessment of any applicable performance conditions) (a "**Rollover Award**"). The value of the Rollover Award will be based on the number of Bodycote Shares under your 2026 Award lost to time pro-rating, multiplied by 940 pence (being the 932.8 pence Cash Consideration plus the 7.2 pence Permitted Dividend).

Payment in settlement of your Rollover Award will be made (less income tax and employee social security liabilities, where applicable) on or as soon as practicable following the same vesting date as the original Award to which it relates, subject to you remaining in employment with the Bodycote Group and not being under notice on the relevant payment date. There are certain "good leaver" exceptions, such as redundancy,

retirement and long-term ill health, in which case your Rollover Award may vest in full and be paid as soon as reasonably practicable following cessation of employment. Further details will be provided in due course.

8. Further Information

If you have any queries in relation to this letter, please contact the Director of Global Reward at Bodycote, [REDACTED], at [REDACTED]

If you participate in other Bodycote share plans, you will receive a separate letter regarding the treatment of awards granted to you thereunder.

For legal reasons none of Bodycote, BidCo, nor any of their employees will be able to give you any financial or tax advice associated with the vesting, exercise and settlement of your Awards. If you have any questions about your legal, tax or financial position, you are strongly recommended to take independent legal, tax and/or financial advice.

Yours faithfully,

[REDACTED]
for and on behalf of
Bodycote plc

[REDACTED]
for and on behalf of
Vulcan Alpha Bidco Limited

NOTES

These notes are important and apply to this letter. You should keep a copy of this letter for future reference.

1. In the event of any differences between this letter and the rules of the Share Plans which govern the Awards to which this letter relates or the applicable legislation, the rules or applicable legislation (as appropriate) will prevail. Copies of rules of the Share Plans and this letter can be found by logging into <https://bodycote.sharehub.uk/>.
2. If the Scheme is not sanctioned by the High Court, your Awards will continue as normal under the terms of the Share Plans.
3. This letter is governed by and will be construed in accordance with the laws of England and you agree to submit to the exclusive jurisdiction of the English courts in respect of any dispute.
4. The release, publication or distribution of this letter in, into or from jurisdictions other than the United Kingdom and the availability of the Acquisition to shareholders of Bodycote who are not resident in the United Kingdom may be restricted by the laws of those jurisdictions. Therefore, persons into whose possession this letter comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.
5. Exercise of your vested Awards in the ordinary course prior to Court Sanction will be subject to the requirements of Bodycote's Share Dealing Code (including the requirement to obtain prior approval to deal in Bodycote Shares), where applicable.