Confidential

The Veritas Capital Fund IX, L.P.
9 West 57th Street
32nd Floor
New York, New York 10019

1, September 2026

To:
Vulcan Alpha Bidco Limited
Ground Floor, 123 Pall Mall,
London, United Kingdom, SW1Y 5EA

Ladies and Gentlemen:

Reference is made to the proposed acquisition by Vulcan Alpha Bidco Limited ("Bidco") of the entire issued and to be issued share capital of Bodycote plc (the "Company") substantially on the terms set out in the draft announcement attached at Annex 1 or any revision or amendment thereof (the "Announcement", and such acquisition, the "Transaction"). The Transaction is expected to be implemented by way of a court-sanctioned scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the "Scheme"); however, subject to the consent of the Panel on Takeovers and Mergers (the "Panel"), Bidco reserves its right to implement the Transaction by way of a contractual takeover offer for the purposes of Chapter 3 of Part 28 of the Companies Act 2006 (a "Takeover Offer"), and this letter shall continue to apply in that event.

Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Announcement. For the purposes of this letter agreement: "Person" means any individual, corporation, partnership, limited liability company, association, trust, joint stock company, joint venture, unincorporated organization, any Relevant Authority, or other entity or organization; and (b) "Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with the first Person. For the purposes of this definition, "control," when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

1. This letter agreement confirms the commitment, subject to the terms and conditions contained herein, of The Veritas Capital Fund IX, L.P., a Delaware limited partnership (together with certain investment vehicles managed or controlled by Veritas Capital Fund Management, L.L.C., the "Equity Investor"), to provide equity financing of US$1,511,097,145.51 (the "Commitment") to Bidco, as a cash equity contribution, on or prior to the Settlement Date (as defined below), to purchase, or cause the purchase of, equity securities of Bidco, for the purpose of funding the consideration to be paid by Bidco, including the payment of fees and expenses related thereto, in connection with the Transaction (the "Payment Obligation") in accordance with the City Code on Takeovers and Mergers (as issued from time to time by or on behalf of the Panel) (the "Code") in sufficient time to enable Bidco to comply with its Payment Obligation on or before the deadline stipulated by the Code (the "Settlement Date"); *provided* that the Equity Investor shall

not, under any circumstances, be obligated to purchase equity securities of, or make contributions to or otherwise fund, Bidco in excess of the Commitment. The parties acknowledge that, on the date of this letter agreement, the Commitment comprises: (i) an amount of the Payment Obligation that is expected to be provided to Bidco in USD through equity financing, and (ii) an additional amount in USD to provide headroom in respect of foreign exchange movement. The amount of the Commitment shall be automatically reduced in the event that Bidco does not require all of the equity financing contemplated by the Commitment in order for it to satisfy in full its Payment Obligations in accordance with the Code and, if so reduced, any reference in this letter to the Commitment shall be to such Commitment as reduced or otherwise altered in accordance with this sentence.

2. The Equity Investor's obligations under this letter agreement, including its obligation to fund the Commitment, are subject to, and conditioned upon, (a) the Announcement being made, and (b) the Scheme becoming effective (or, following a switch to a Takeover Offer, the Takeover Offer becoming or being declared wholly unconditional). Except as set forth in this Section 2, there are no other conditions to the Equity Investor's obligations under this letter agreement, including its obligation to fund the Commitment.

3. The Equity Investor's obligation to fund the Commitment may not be assigned, in whole or in part, except to the extent permitted in this Section 3. The Equity Investor may allocate or assign all or a portion of its rights and obligations under this letter agreement, including its obligation to fund the Commitment, to one or more Persons who commit to the Equity Investor to invest in the Transaction (collectively, the "Permitted Equity Investor Assignees"); *provided*, *however*, that any such allocation or assignment shall not relieve the Equity Investor, which shall remain responsible to Bidco for the full amount of the Commitment (subject to the conditions in this letter agreement), of any of its obligations (including funding obligations) under this letter agreement.

4. This letter agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this letter agreement, express or implied, is intended to or shall confer upon any other Person other than the parties to this letter agreement (other than as expressly set forth in Sections 7 and 8 below or as set forth in Section 3 above) any right, benefit or remedy of any nature whatsoever under or by reason of this letter agreement, except that Bidco shall be entitled (i) to cause the Commitment to be funded hereunder and used in accordance with the terms hereof and (ii) to seek an injunction or injunctions, specific performance or other equitable relief to prevent breaches or threatened breaches of this letter agreement and to seek to enforce specifically the terms and provisions of this letter agreement (including the Equity Investor's obligations to fund the Commitment when required to do so in accordance with the terms hereof) (which right of enforcement may be sought directly against the Equity Investor), in each case without posting bond and without proof of damages or other security. The rights of Bidco hereunder may not be assigned without the prior written consent of the Equity Investor.

5. This letter agreement will be effective upon the Equity Investor's delivery to Bidco of a duly executed copy of this letter agreement and Bidco's executed acceptance of the terms and conditions of this letter agreement. This letter agreement and the obligation of the Equity Investor to fund the Commitment will terminate on the earliest to occur of (a) 11:59 P.M. (London time) on the date of this letter agreement, if the Announcement is not released by such

time; (b) the Scheme lapsing, terminating or being withdrawn (in each case, where required by the Code, with the consent of the Panel) in accordance with its terms and Bidco publicly confirming that it does not intend to implement the Transaction by way of a Takeover Offer (or, in the case of a Takeover Offer, the Takeover Offer lapsing, terminating or being withdrawn in accordance with its terms, in each case, where required by the Code, with the consent of the Panel, and Bidco publicly confirming that it does not intend to implement the Transaction by way of a Scheme); and (c) such time as the Equity Investor contributes, or causes to be contributed, to Bidco the Commitment in full (as reduced in accordance with the terms hereof). Any claim against the Equity Investor under this letter agreement shall be barred if not brought in a court of competent jurisdiction prior to the valid termination of this letter agreement.

6. None of Bidco's creditors shall have any right to enforce this letter agreement or to cause Bidco to enforce this letter agreement.

7. Bidco's remedies against the Equity Investor hereunder shall, and are intended to, be the sole and exclusive direct or indirect remedies available against (a) the Equity Investor, (b) any Permitted Equity Investor Assignee, (c) any former, current or future director, officer, employee, agent, general or limited partner, manager, "principal", member, stockholder or Affiliate of the Equity Investor or any Permitted Equity Investor Assignee or (d) any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, or Affiliate of any of the Persons referred to in clause (c) of this sentence (the Persons referred to in clauses (a) through (d) of this sentence, collectively, the "Equity Investor Related Persons"); *provided* that in no event shall Bidco be considered an Equity Investor Related Person.

8. To the fullest extent permitted by law, under no circumstances shall any Equity Investor Related Person or Bidco be liable for special, incidental, consequential, exemplary or punitive damages under or in connection with this letter agreement or the transactions contemplated or otherwise incidental hereby, in each case that is not reasonably foreseeable. Notwithstanding anything that may be expressed or implied in this letter agreement or any document or instrument delivered in connection herewith, Bidco, by its acceptance of the benefits of this letter agreement (including the Commitment), covenants, agrees and acknowledges that no Person other than the Equity Investor, Bidco, and their respective successors and permitted assigns hereunder shall have any obligation hereunder and that, notwithstanding that the Equity Investor may be a partnership or limited liability company, no Person, including Bidco, has any right of recovery against, and no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against any Equity Investor Related Person, as such, whether by the enforcement of any assessment or by any action or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Equity Investor Related Person, as such, for any obligations of the Equity Investor under this letter agreement or any documents or instruments delivered in connection herewith or for any claim based on, in respect of, or by reason of such obligation or their creation.

9. This letter agreement may not be amended except by an instrument in writing signed by each of the parties hereto.

10. This letter agreement and all transactions contemplated by this letter agreement, and all claims and defenses arising out of or relating to any such transaction or this letter agreement or the formation, breach, termination or validity of this letter agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state. Each party hereto agrees to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, then any other state or federal court within the State of Delaware for the purpose of any action against a party hereto with respect to the subject matter of, or related to, this letter agreement. Each party hereto irrevocably waives any objection which it may now or hereafter have to the venue of any action arising out of or relating to this letter agreement brought as provided in this Section 10, and further irrevocably waives any claim that any such action brought in any such court has been brought in an inconvenient forum. To the extent a party has or may later acquire any immunity from jurisdiction of any court or from legal process with respect to itself or its property, such party hereby irrevocably waives such immunity under this Section 10.

11. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS LETTER AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATED TO THIS LETTER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

12. This letter agreement shall be treated as confidential and is being provided to Bidco solely in connection with the Transaction. This letter agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of the Equity Investor; *provided*, *however*, that Bidco and the Equity Investor may disclose this letter agreement (a) to the extent required by applicable law, (b) to the other Equity Investor Related Persons, (c) to the financing sources of the Equity Investor Related Persons, (d) to the respective officers, directors, employees, advisors, representatives, and agents of the foregoing (including Bidco and the Equity Investor) and (e) to the extent it is reasonably necessary in connection with (i) the performance by Bidco or any of its Affiliates of their respective obligations in connection with the Transaction or (ii) the enforcement by Bidco of any right or remedy arising out of or relating to this letter agreement.

13. The Equity Investor hereby represents and warrants to Bidco that: (i) it is duly organized and validly existing under the laws of its jurisdiction of organization and has all requisite limited partnership power and authority to execute, deliver and perform its obligations under this letter agreement; (ii) the execution, delivery and performance of this letter agreement by it has been duly and validly authorized and approved by all necessary limited partnership action, and no other proceedings or actions on the part of the Equity Investor are necessary therefor; (iii) this letter agreement has been duly and validly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against it in accordance with its terms, except as limited by the application of bankruptcy, moratorium and other laws affecting creditors' rights generally and as limited by the availability of specific performance and the application of equitable principles; (iv) the amount of the Commitment is less than the maximum amount that it is permitted to invest in any one portfolio investment pursuant to the terms of its organizational or governing

documents or otherwise; (v) it has and will have uncalled capital commitments and/or available funds that are, in the aggregate, at least equal to the Commitment plus the aggregate amount of all other commitments and obligations it currently has outstanding; and (vi) (A) all consents, approvals, authorizations and permits of, filings with and notifications to, any Relevant Authority necessary for the due execution, delivery and performance of this letter agreement by the Equity Investor have been obtained or made and all conditions thereof have been duly complied with, and (B) no other action by any Relevant Authority is required in connection with the execution, delivery or performance by the Equity Investor of this letter agreement.

14. Notices. All notices, requests, claims, demands and other communications hereunder shall be given in writing and shall be delivered by hand, by internationally recognized overnight courier, or by mail (with confirmation of receipt) and shall be given upon receipt, as follows:

If to the Equity Investor:

The Veritas Capital Fund IX, L.P.
9 West 57th Street, 32nd Floor
New York, New York 10019
Attention: [redacted]
Email: [redacted]

with a copy, which shall not constitute notice, to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Attention: [redacted]
Email: [redacted] [redacted]
[redacted]

If to Bidco:

Vulcan Alpha Bidco Limited
Ground Floor, 123 Pall Mall,
London, United Kingdom, SW1Y 5EA
Attention: [redacted]
Email: [redacted]

with a copy, which shall not constitute notice, to:

Gibson, Dunn & Crutcher UK LLP,
Telephone House, 2-4 Temple Avenue,
London EC4Y 0HB, United Kingdom
Attention: [redacted]
Email: [redacted] [redacted]
[redacted]

15. This letter agreement constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, between the Equity Investor and Bidco, and any other Person with respect to the matters contemplated by this letter agreement.

16. This letter agreement may be executed in two or more counterparts (including by digital or other electronic means), all of which shall be considered one and the same agreement and shall become effective when two or more counterparts have been signed by each of the parties and delivered to the other parties. Any copy of this letter agreement made by reliable means (e.g., photocopy or facsimile) is considered an original.

[*Remainder of page intentionally left blank*]

Please countersign a copy of this letter agreement and return it to the undersigned to confirm your agreement with the terms set forth in this letter agreement.

Sincerely,

The Veritas Capital Fund IX, L.P.

By: Veritas Capital Partners IX, L.L.C.,
its general partner

By: Veritas GP Holdings, L.P.,
its managing member

By: Veritas Capital Group GP, L.L.C.,
its general partner

[redacted]

Accepted and agreed as of the date first above written by:

Vulcan Alpha Bidco Limited

[redacted]

Annex 1

Announcement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

1 September 2026

RECOMMENDED CASH ACQUISITION

of

Bodycote plc

by

Vulcan Alpha Bidco Limited

(a newly formed company indirectly wholly owned by funds and investment vehicles managed or controlled by Veritas Capital Fund Management, L.L.C. ("Veritas"))

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Summary

- The boards of directors of Vulcan Alpha Bidco Limited ("**BidCo**") and Bodycote plc ("**Bodycote**") are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash acquisition by BidCo for the entire issued and to be issued ordinary share capital of Bodycote (the "**Acquisition**").
- Under the terms of the Acquisition, each Bodycote Shareholder will be entitled to receive a total value of:

  for each Bodycote Share: 940 pence (the "**Offer Value**")

  comprising, for each Bodycote Share held:

  - 932.8 pence in cash (the "**Cash Consideration**"); and
  - the FY26 interim dividend of 7.2 pence per Bodycote Share, which Bodycote Shareholders are entitled to receive and retain without any reduction to the Cash Consideration.
- The Cash Consideration represents a premium of approximately:
  - 36.5 per cent. to the volume-weighted average price of 683.4 pence per Bodycote Share for the three-month period ended 21 May 2026 (being the undisturbed period prior to Bodycote's announcement on 22 May 2026 in relation to a possible offer for Bodycote following press speculation);
  - 41.4 per cent. to the volume-weighted average price of 659.5 pence per Bodycote Share for the twelve-month period ended 21 May 2026 (being the undisturbed period prior to Bodycote's announcement on 22 May 2026 in relation to a possible offer for Bodycote following press speculation);

- 44.0 per cent. to the Closing Price of 647.8 pence per Bodycote Share on 7 July 2026 (being the last Business Day before Veritas submitted its initial proposal to Bodycote); and
- 24.3 per cent. to the Closing Price of 750.2 pence per Bodycote Share on 4 August 2026 (being the last Business Day before commencement of the Offer Period).

- Including the Permitted Dividend (as defined below), the Offer Value represents a premium of approximately:
  - 37.5 per cent. to the volume-weighted average price of 683.4 pence per Bodycote Share for the three-month period ended 21 May 2026 (being the undisturbed period prior to Bodycote's announcement on 22 May 2026 in relation to a possible offer for Bodycote following press speculation);
  - 42.5 per cent. to the volume-weighted average price of 659.5 pence per Bodycote Share for the twelve-month period ended 21 May 2026 (being the undisturbed period prior to Bodycote's announcement on 22 May 2026 in relation to a possible offer for Bodycote following press speculation);
  - 45.1 per cent. to the Closing Price of 647.8 pence per Bodycote Share on 7 July 2026 (being the last Business Day before Veritas submitted its initial proposal to Bodycote); and
  - 25.3 per cent. to the Closing Price of 750.2 pence per Bodycote Share on 4 August 2026 (being the last Business Day before commencement of the Offer Period).
- The Cash Consideration implies a valuation for the entire issued, and to be issued, ordinary share capital of Bodycote of approximately £1,640 million on a fully diluted basis, and an enterprise value of approximately £1,840 million. The Offer Value implies a valuation for the entire issued, and to be issued, ordinary share capital of Bodycote of approximately £1,652 million on a fully diluted basis, and an enterprise value of approximately £1,852 million.

Dividends

- Bodycote Shareholders will continue to be entitled to retain the FY26 interim dividend of 7.2 pence per Bodycote Share which was declared on 28 July 2026 (the "**Permitted Dividend**") without any reduction in the Cash Consideration. The Permitted Dividend is expected to be paid on 5 November 2026 to Bodycote Shareholders on the register at close of business on 2 October 2026, and in any event will be paid by Bodycote to Bodycote Shareholders prior to the Effective Date.
- If, on or after the date of this Announcement and prior to the Effective Date, any dividend, distribution and/or other return of value is declared, made or paid or becomes payable in respect of Bodycote Shares (other than the Permitted Dividend), BidCo reserves the right to reduce the Cash Consideration by up to the amount of any such dividend, other distribution and/or other return of value, except where the Bodycote Shares are or will be acquired pursuant to the Scheme (or, if applicable, Takeover Offer) on a basis which entitles BidCo to receive the dividend, distribution or other return of value and to retain it.

- Any exercise by BidCo of its rights referred to in the above paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, any reference in this Announcement to the Cash Consideration shall be deemed to be a reference to the Cash Consideration as so reduced.

Background to and reasons for the Acquisition

- Veritas believes that Bodycote represents an attractive opportunity to acquire a leading global provider of metal technology solutions, with differentiated technical capabilities, deep material science expertise, a global network and long-standing customer relationships across attractive end markets.
- In evaluating the Acquisition, Veritas has been attracted not only by the quality of the Bodycote business, but also by the degree to which Bodycote aligns with Veritas' established history of investing in, and partnering with, highly technical engineering businesses across aerospace, defence and performance industrial technology markets. Veritas believes that this experience is directly relevant to Bodycote and its end markets and would be instrumental in supporting the continued development of the business.
- Since 1992, Veritas has completed more than 145 acquisitions, of which 15 platform acquisitions have been made in the aerospace and defence sector alone, together with a further 39 add-on acquisitions, representing approximately $13 billion of transaction value. Veritas' aerospace and defence portfolio has provided directly relevant sector expertise and adjacencies to Bodycote, including Chromalloy (a global leader in aeroengine technology), StandardAero (a leading independent aeroengine maintenance, repair and overhaul provider), Frontgrade Technologies (a leader in mission-critical electronic components for defence and space), and Abaco Systems (ruggedised embedded computing for defence platforms). Veritas believes that this long-standing experience provides important industry knowledge, operating expertise and insight into the customers and end markets Bodycote serves, which would support Bodycote's continued development and strengthen its strategic relevance to its customers and ecosystem.
- Veritas' investment approach centres on partnering with management teams to support the growth and long-term success of the businesses in which it invests. Veritas intends to be a committed partner to Bodycote, leveraging its deep sector expertise, strong operational capabilities and financial resources to support the management team in accelerating the execution of Bodycote's strategy and sustainably improving the value of Bodycote for the benefit of its stakeholders over the long term.
- As a private company under Veritas' ownership, Bodycote will benefit from enhanced flexibility and long-term perspective to support continued investment in the business and pursue targeted organic and inorganic growth opportunities.

Information on BidCo and Veritas

- BidCo is a private limited company incorporated for the purposes of the Acquisition. BidCo is indirectly wholly-owned by funds and investment vehicles managed or controlled by Veritas. BidCo has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition and the financing arrangements referred to in paragraph 10 of this Announcement.

- Veritas is a New York-based private investment firm, founded in 1992, with a strong track record of supporting the growth and development of its portfolio companies through investment in their capabilities and the pursuit of organic and inorganic growth opportunities. Veritas invests in companies that provide specialist products, services and software, with a particular focus on complex, highly regulated sectors, including aerospace and defence, national security, infrastructure and other government-influenced markets.
- As at 30 June 2026, Veritas had approximately $54 billion of assets under management.

Background to and reasons for the recommendation

Bodycote today and its ongoing strategic transformation

- Bodycote is the world's largest provider of heat treatment and specialist thermal processing services, operating a global network of approximately 130 facilities across 22 countries with a workforce of approximately 4,000 employees. Combining deep metallurgical expertise and advanced process technology, Bodycote provides mission-critical thermal processing services that enhance the performance, durability and reliability of metal components for customers across aerospace, automotive, energy and general industrial end markets.
- Following a successful transition of the CEO role, Bodycote set out an update in December 2024 on its strategy and established its medium-term strategic plan to 2028. This strategic plan was designed to focus and enhance the group so that it is well positioned on the right processes and in the right end markets to enhance the growth and profitability of the group. To deliver this, the strategic plan was structured around three pillars: Optimise, Perform, Grow, and focused on creating an efficient plant footprint, implementing a group-wide operational programme to drive service quality and cost discipline, and to invest in structurally growing markets and Specialist Technologies. Bodycote also announced a new divisional structure around two platforms — Specialist Technologies and Precision Heat Treatment — and set out clear medium-term financial targets comprising:
  - Total revenue growth of mid-single digit per cent. per annum through the cycle;
  - Specialist Technologies increasing to 35–40 per cent. of Bodycote Group revenue by 2028;
  - Headline operating margins of greater than 20 per cent. by 2028;
  - Through-cycle operating cash conversion of 80–90 per cent.; and
  - Through-cycle Return on Capital Employed of 15–20 per cent.

  Since December 2024, Bodycote has continued to deliver against the three strategic pillars with good progress set out in the announcement of Bodycote's H1 2026 results.
- Optimise: Bodycote's business portfolio has been repositioned through the exit and consolidation of a number of automotive and general industrial focused sites through the Optimise programme. To-date, 27 out of the 31 sites that comprise the current

Optimise programme have been exited, including the sale of 10 automotive-focused sites in France in 2025. Bodycote expects 29 out of 31 site exits to be complete by year-end 2026. Both the benefits from the programme and execution costs are on track, with an in-year profit benefit of approximately £4 million delivered in 2025 and a further £4 million incremental in-year benefit expected in 2026. Bodycote is confident in reaching at least £15 million of run-rate savings by mid-2027. Following the success of the programme to date and continued structural challenges in certain end markets, Bodycote is exploring an expansion of the programme.

- Perform: Bodycote has initiated the roll-out of more advanced operational excellence tools, starting at four key "lighthouse sites" in North America and Europe, which have validated opportunities to improve efficiency, turnaround times and new product introduction lead time. Bodycote remains confident in delivering approximately 100 basis points of margin improvement from Perform by 2028.
- Grow: Bodycote has enhanced its sales capability as well as investing in a number of strategic capital expenditure initiatives. These include Bodycote's first S³P facility in Asia and increased HIP capacity for Aerospace and Defence customers. In 2026 Bodycote also completed and integrated the acquisition of Spectrum Thermal Processing, an Aerospace and Defence-focused precision heat treatment business in North America.
- Through this period of operational execution, Bodycote has been able to return value to shareholders through a combination of regular dividends and share buyback programmes. Since the commencement of the share buyback programme in March 2024, Bodycote has returned over £120 million to shareholders through share repurchases, while also maintaining its 38-year record of growing or maintaining the ordinary dividend with the recent interim dividend announcement for 2026 of 7.2 pence per share representing a 4.3 per cent. increase year-on-year. This reflects the Board's commitment to disciplined capital allocation and its confidence in Bodycote's future prospects.
- Given the progress made in delivering the initiatives, the Board of Bodycote is confident in the ongoing execution of Bodycote's medium-term strategy. Bodycote continues to make progress towards delivery of the group's medium term financial targets with the majority of remaining improvements under Bodycote's control, including execution of the ongoing Optimise programme. At the same time, the Board is mindful of increasing structural challenges in certain Automotive and Industrial markets together with macro-economic uncertainties which create meaningful risk to delivery of Bodycote's medium term financial targets.

Background to proposals received from Veritas and CVC

- Although the Board of Bodycote regularly considers all options to drive shareholder value, it has not solicited an offer for Bodycote. Following the announcement of the unsolicited approach by Apollo, on behalf of certain of its managed investment funds, on 22 May 2026, the Board received separate and unsolicited proposals from each of Veritas and CVC. The Bodycote Directors considered and assessed the proposals received from each party independently of each other, and of other alternatives.

- The initial, separate proposals from Veritas and CVC were not at a level that the Board of Bodycote felt reflected an appropriate valuation of Bodycote and its future prospects. Both Veritas and CVC separately submitted a number of improved proposals. CVC ultimately independently submitted an improved proposal of 915 pence per Bodycote Share including the Permitted Dividend and Veritas ultimately independently submitted an improved proposal of 914 pence per Bodycote Share including the Permitted Dividend. The Board of Bodycote carefully and independently considered each of these significantly improved proposals and determined that each was at a level which the Board would be minded to recommend unanimously to shareholders should a firm intention to make an offer be announced on such financial terms. The Board of Bodycote separately granted access to confirmatory due diligence information to each of Veritas and CVC and initiated independent negotiations on the remaining terms of the Acquisition.
- On 5 August 2026, following media speculation, Bodycote announced that the Board of Bodycote had received two separate conditional proposals from both Veritas and CVC. The Board also stated its focus on maximising value and delivering certainty to Bodycote Shareholders and Bodycote's broad stakeholder base. As such, the Board has worked separately on an expedited basis with both CVC and Veritas to announce a firm intention to make an offer pursuant to Rule 2.7 of the Takeover Code.
- On 31 August 2026, Veritas and BidCo submitted a further improved proposal to the Board of Bodycote and indicated that BidCo is in a position to announce a firm intention to make an offer at an Offer Value of 940 pence per Bodycote Share.

Considerations in respect of the terms of the Acquisition by Veritas

- The Board of Bodycote remains confident in its ability to deliver sustained value creation for shareholders. However, the Bodycote Directors believe that the Offer Value represents an attractive opportunity for Bodycote Shareholders to realise an immediate and certain cash value for their investment relative to the macro-economic and end market risks inherent in the execution of Bodycote's strategy over the medium to longer-term.
- In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Bodycote and its future prospects, the Board of Bodycote took into account a number of factors including that:
    - the Acquisition will provide an opportunity for Bodycote Shareholders to realise, in cash, immediate value from delivery of the standalone strategy on an accelerated basis;
    - the certainty of the Acquisition should be weighed against the inherent uncertainty of delivering future value in the business, in particular given ongoing geopolitical and macroeconomic uncertainty and continued weakness in a number of Bodycote's end markets, in particular automotive and industrial markets;
    - the Offer Value of 940 pence per Bodycote Share represents an attractive premium of 37.5 per cent. to the volume-weighted average price of 683.4 pence per Bodycote Share for the three-month period ended 21 May 2026 (being the undisturbed period prior to Bodycote's announcement on 22 May 2026 in

relation to a possible offer for Bodycote following press speculation), and 42.5 per cent. to the volume-weighted average price in the twelve-month period ended 21 May 2026; and

- the Offer Value currently represents the only firm and deliverable proposal available to the Board of Bodycote that is capable of announcement on a recommended basis under Rule 2.7 of the Takeover Code.

- In addition to the financial terms, the Bodycote Directors have also taken into account Veritas' stated intentions for the business and all its stakeholders, including its employees and customers. The Bodycote Directors note that Veritas is a highly experienced investor with a long history of investing in industrial and services businesses globally.

- Accordingly, following careful consideration of the financial terms of the Acquisition, and the above factors, the Bodycote Directors intend to unanimously recommend that Bodycote Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as the Bodycote Directors who hold Bodycote Shares have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings.

- The Board of Bodycote is focused on maximising value and delivering certainty to Bodycote Shareholders and Bodycote's broad stakeholder base.

Unanimous recommendation

- The Bodycote Directors, who have been so advised by Barclays, Goldman Sachs, and Gleacher Shacklock as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Bodycote Directors, Barclays, Goldman Sachs, and Gleacher Shacklock have taken into account the commercial assessments of the Bodycote Directors. Gleacher Shacklock is providing independent financial advice to the Bodycote Directors for the purposes of Rule 3 of the Takeover Code.

- Accordingly, the Bodycote Directors intend unanimously to recommend that Bodycote Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as the Bodycote Directors who hold Bodycote Shares have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings comprising 252,480 Bodycote Shares representing approximately 0.15 per cent. of the issued share capital of Bodycote as at the Latest Practicable Date.

Timetable, structure and Conditions

- It is intended that the Acquisition will be implemented by means of a Court sanctioned scheme of arrangement under Part 26 of the Companies Act (or, if BidCo so elects, and subject to the consent of the Panel and the terms of the Co-operation Agreement, by way of a Takeover Offer).

- The Acquisition will be put to Scheme Shareholders at the Court Meeting and to Bodycote Shareholders at the General Meeting.

- In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders, present and voting at the Court Meeting (and entitled to vote), whether in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders who have voted.

- In addition, at the General Meeting the Resolutions must each be passed by Bodycote Shareholders representing at least 75 per cent. of the votes validly cast on such Resolutions, whether in person or by proxy. The General Meeting is expected to be held immediately after the Court Meeting. Following the Meetings, the Scheme must be sanctioned by the Court and must become Effective no later than the Long Stop Date.
- The Acquisition will be made in accordance with the Takeover Code and on the terms and subject to the Conditions set out in Appendix 1 to this Announcement which, in addition to the Bodycote Shareholder approvals and Court sanction, include the satisfaction of certain competition and regulatory conditions. BidCo will work with Bodycote to engage constructively with all relevant stakeholders to satisfy these Conditions, in accordance with the terms of the Co-operation Agreement.
- It is expected that the Scheme Document, containing full details of the Scheme and the Acquisition and notices of the Court Meeting and the General Meeting, together with the associated Forms of Proxy, will be despatched to Bodycote Shareholders within 28 days of this Announcement (or such later time as Bodycote, BidCo and the Panel may agree) and the Meetings are expected to be held shortly thereafter. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on BidCo's website at https://veritasdocument.com/ and Bodycote's website at www.bodycote.com/investors.
- The Acquisition is currently expected to become Effective in Q1 2027, subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Appendix 1 to this Announcement. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

Comments on the Acquisition

- Commenting on the Acquisition, Daniel Dayan, Chair of Bodycote, said:

  "The Bodycote Board believes that this offer from Veritas reflects the high quality of Bodycote's business and management, and delivers shareholders excellent value in cash. The Bodycote team has worked extremely hard over many years to build a leading position in our industry, including recent success in delivering on the Optimise, Perform and Grow initiatives; accordingly the Board wishes to express its thanks to management and employees on behalf of shareholders. It is gratifying to see Veritas' strong support in this announcement for Bodycote's strategy in focusing the group on its most attractive markets for the benefit of all stakeholders. Veritas is an experienced and knowledgeable owner of industrial businesses with the capability to accelerate the delivery of this strategy. The Board remains highly confident in Bodycote's prospects and believes that this offer recognises that value today and is therefore recommending it to shareholders."
- Commenting on the Acquisition, James Dimitri, Partner & Co-Head of Flagship Private Equity at Veritas, said:

"Bodycote has established itself as a global leader in providing essential technologies for performance metallurgy across a range of mission-critical end markets. We admire what Bodycote and its talented employee base have built, and we look forward to leveraging our deep sector experience and track record of partnering with leading companies in the performance industrial supply chain to support Bodycote's continued development and unlock a new chapter of growth."

This summary should be read in conjunction with, and is subject to, the full text of the Announcement (including its Appendices). The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement. Appendix 3 contains a summary of the irrevocable undertakings received by BidCo in relation to this Acquisition. Appendix 4 contains a confirmation from the Bodycote Directors in respect of Bodycote's Interim Results Outlook Statement. Appendix 5 contains definitions of certain terms and expressions used in this summary and in the following announcement (including its Appendices).

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Gibson, Dunn & Crutcher UK LLP is acting as legal adviser to Veritas and BidCo.

Herbert Smith Freehills Kramer LLP is acting as legal adviser to Bodycote.

Inside Information

This announcement contains inside information as defined in the UK version of the Market Abuse Regulation (EU) No. 596/2014, which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of Bodycote is Alison Broughton.

Disclaimers

*Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the UK by the Financial Conduct Authority ("**FCA**"), is acting exclusively as financial adviser to Veritas and BidCo and no one else in connection with the Acquisition and will not be responsible to anyone other than BidCo and Veritas for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with the Acquisition, this Announcement, any statement contained herein or otherwise.*

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting exclusively as lead* *financial adviser to Bodycote and for no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Bodycote for providing the protections afforded to clients of Barclays, nor for providing advice in relation to the matters referred to in this Announcement. In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, as amended, Barclays and its affiliates will continue to act as exempt principal trader in Bodycote securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.*

*Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the FCA and the PRA in the UK, is acting exclusively as lead financial adviser to Bodycote and for no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Bodycote for providing the protections afforded to clients of Goldman Sachs, or for providing advice in relation to the matters referred to in this Announcement.*

*Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser and corporate broker to Bodycote and no one else in connection with the matters described in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Bodycote for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this Announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Announcement, any statement contained herein or otherwise.*

*Gleacher Shacklock LLP ("**Gleacher Shacklock**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Bodycote and for no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Bodycote for providing the protections afforded to clients of Gleacher Shacklock nor for providing advice in connection with any matter referred to herein. Neither Gleacher Shacklock nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than Bodycote in connection with this Announcement, any statement contained herein, the Acquisition or otherwise.*

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or a solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange is *unlawful. This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.*

The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which, together with Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, the UK Listing Rules and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England. Nothing in this Announcement should be relied on for any other purpose.

Bodycote will prepare the Scheme Document to be distributed to Bodycote Shareholders. Bodycote and Veritas urge Bodycote Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

Overseas jurisdictions

This Announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the UK Listing Rules, the Market Abuse Regulation (EU) No. 596/2014 (which is part of UK law by virtue of the European Union (Withdrawal) Act 2018) and the Disclosure Guidance and Transparency Rules. Information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the UK may be restricted by law and therefore any persons into whose possession this Announcement comes should inform themselves of, and observe, such restrictions. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. In particular, the ability of persons who are not resident in the UK to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by BidCo or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not *mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.*

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in, into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of the Acquisition to Bodycote Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the UK should inform themselves of, and observe, any applicable requirements. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition shall be subject to English law, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the UK Listing Rules and the Registrar of Companies.

Additional information for US investors in Bodycote

*Bodycote Shareholders in the United States ("**US Shareholders**") should note that the Acquisition relates to the shares of an English company with a listing on the Main Market of the London Stock Exchange and is proposed to be effected by means of a scheme of arrangement under English law. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States.*

A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. If, in the future, BidCo exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including, to the extent applicable, the relevant rules under section 14(e) of the US Exchange Act and regulation 14E thereunder and in accordance with the Takeover Code.

Bodycote's financial statements, and all financial information that is included in this Announcement, the Scheme Document or any other documents relating to the Acquisition, have been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The receipt of cash pursuant to the Acquisition by a US Shareholder as consideration for the transfer of its Bodycote Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, *as well as foreign and other, tax laws. Each Bodycote Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.*

It may be difficult for US Shareholders to enforce their rights and claims arising out of the US federal securities laws in connection with the Acquisition, since BidCo and Bodycote are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with the Takeover Code, normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, (to the extent applicable) BidCo, certain affiliated companies and their nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares in Bodycote outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this Announcement (nor will it do so in respect of the Scheme Document). Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by BidCo, Veritas, Bodycote, any member of the Wider BidCo Group or any member of the Wider Bodycote Group may contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on BidCo, Veritas, Bodycote, any member of the Wider BidCo Group or any member of the Wider Bodycote Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or *statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.*

Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of BidCo's, Veritas', Bodycote's, any member of the Wider BidCo Group's or any member of the Wider Bodycote Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on BidCo's, Veritas', Bodycote's, any member of the Wider BidCo Group's or any member of the Wider Bodycote Group's business.

Although BidCo and Bodycote believe that the expectations reflected in such forward-looking statements are reasonable, BidCo, Veritas, Bodycote, the Wider BidCo Group and the Wider Bodycote Group can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which BidCo, Veritas, Bodycote, the Wider BidCo Group and/or the Wider Bodycote Group operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which BidCo, Veritas, Bodycote, the Wider BidCo Group and/or the Wider Bodycote Group operate; and changes in laws or in supervisory expectations or requirements.

Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither BidCo, Veritas, Bodycote, the Wider BidCo Group nor the Wider Bodycote Group, nor any of their respective associates or directors, officers or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward-looking statements.

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to any member of the BidCo Group or the Bodycote Group, or any of their respective associates, directors, officers, employees or advisers are expressly qualified in their entirety by the cautionary statements above.

Other than in accordance with their legal or regulatory obligations, neither BidCo, Veritas, Bodycote, the Wider BidCo Group nor the Wider Bodycote Group is under any obligation, and each such person expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified benefits statements

Except for the Interim Results Outlook Statement, no statement in this Announcement, or incorporated by reference in this Announcement, is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bodycote for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bodycote.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Publication on website

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Bodycote's website at www.bodycote.com/investors and BidCo's website at https://veritasdocument.com/ by no later than 12.00 p.m. on the Business Day following this Announcement. For the avoidance of doubt, neither the content of Bodycote's website nor BidCo's website is incorporated into, or forms part of, this Announcement.

Right to receive documents in hard copy form

Any person entitled to receive a copy of documents, announcements and information relating to the Acquisition is entitled to receive such documents in hard copy form free of charge. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. A person may request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.

In accordance with Rule 30.3 of the Takeover Code, Bodycote Shareholders, persons with information rights and participants in Bodycote Share Plans may request a hard copy of this announcement by: (i) telephoning Equiniti Limited on 0333 207 5951 (for UK calls) or +44 (0) 333 207 5951 (for calls outside the UK). Lines will be open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales); or (ii) submitting a request in writing to Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA, United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Please note the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, investment, legal or tax advice.

Information relating to Bodycote Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Bodycote Shareholders, persons with information rights and other relevant persons for the receipt of communications from Bodycote may be provided to BidCo and Veritas during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638

0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Switching

BidCo reserves the right to elect, with the consent of the Panel, and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if BidCo so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Appendix 1 to this Announcement.

Upon sufficient acceptances being received in respect of such Takeover Offer, BidCo intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Bodycote Shares in respect of which the Takeover Offer has not been accepted.

General

Investors should be aware that BidCo may purchase Bodycote Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the UK or, if not, from another appropriate authorised independent financial adviser.

Rule 2.9

In accordance with Rule 2.9 of the Takeover Code, Bodycote confirms that as at the Latest Practicable Date, it has in issue 170,187,993 ordinary shares, each with one voting right and a value of 17 $^{3}/_{11}$ pence. Bodycote holds no ordinary shares in treasury. The International Securities Identification Number (ISIN) for Bodycote is GB00B3FLWH99 and the LEI is 213800V93QFW53NB7Y29.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

1 September 2026

RECOMMENDED CASH ACQUISITION

of

Bodycote plc

by

Vulcan Alpha Bidco Limited

(a newly formed company indirectly wholly owned by funds and investment vehicles managed or controlled by Veritas Capital Fund Management, L.L.C. ("Veritas"))

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

1. Introduction

The boards of directors of Vulcan Alpha Bidco Limited ("**BidCo**") and Bodycote plc ("**Bodycote**") are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash acquisition by BidCo for the entire issued and to be issued ordinary share capital of Bodycote (the "**Acquisition**").

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document, Bodycote Shareholders will be entitled to receive:

for each Bodycote Share: 940 pence (the "**Offer Value**")

comprising, for each Bodycote Share:

- 932.8 pence in cash (the "**Cash Consideration**"); and
- the FY26 interim dividend of 7.2 pence per Bodycote Share, which Bodycote Shareholders are entitled to receive and retain without any reduction to the Cash Consideration.

The Cash Consideration represents a premium of approximately:

- 36.5 per cent. to the volume-weighted average price of 683.4 pence per Bodycote Share for the three-month period ended 21 May 2026 (being the undisturbed period prior to Bodycote's announcement on 22 May 2026 in relation to a possible offer for Bodycote following press speculation);
- 41.4 per cent. to the volume-weighted average price of 659.5 pence per Bodycote Share for the twelve-month period ended 21 May 2026 (being the

undisturbed period prior to Bodycote's announcement on 22 May 2026 in relation to a possible offer for Bodycote following press speculation);

- 44.0 per cent. to the Closing Price of 647.8 pence per Bodycote Share on 7 July 2026 (being the last Business Day before Veritas submitted its initial proposal to Bodycote); and
- 24.3 per cent. to the Closing Price of 750.2 pence per Bodycote Share on 4 August 2026 (being the last Business Day before commencement of the Offer Period).

Including the Permitted Dividend, the Offer Value represents a premium of approximately:

- 37.5 per cent. to the volume-weighted average price of 683.4 pence per Bodycote Share for the three-month period ended 21 May 2026 (being the undisturbed period prior to Bodycote's announcement on 22 May 2026 in relation to a possible offer for Bodycote following press speculation);
- 42.5 per cent. to the volume-weighted average price of 659.5 pence per Bodycote Share for the twelve-month period ended 21 May 2026 (being the undisturbed period prior to Bodycote's announcement on 22 May 2026 in relation to a possible offer for Bodycote following press speculation);
- 45.1 per cent. to the Closing Price of 647.8 pence per Bodycote Share on 7 July 2026 (being the last Business Day before Veritas submitted its initial proposal to Bodycote); and
- 25.3 per cent. to the Closing Price of 750.2 pence per Bodycote Share on 4 August 2026 (being the last Business Day before commencement of the Offer Period).

The Cash Consideration implies a valuation for the entire issued, and to be issued, ordinary share capital of Bodycote of approximately £1,640 million on a fully diluted basis, and an enterprise value of approximately £1,840 million. The Offer Value implies a valuation for the entire issued, and to be issued, ordinary share capital of Bodycote of approximately £1,652 million on a fully diluted basis, and an enterprise value of approximately £1,852 million.

It is intended that the Acquisition will be implemented by means of a Court sanctioned scheme of arrangement under Part 26 of the Companies Act (or, if BidCo so elects, and subject to the consent of the Panel and the terms of the Co-operation Agreement, by way of a Takeover Offer).

Dividends

Bodycote Shareholders will continue to be entitled to retain the FY26 interim dividend of 7.2 pence per Bodycote Share which was declared on 28 July 2026 (the "**Permitted Dividend**") without any reduction in the Cash Consideration. The Permitted Dividend is expected to be paid on 5 November 2026 to Bodycote Shareholders on the register at close of business on 2 October 2026, and in any event will be paid by Bodycote to Bodycote Shareholders prior to the Effective Date.

If, on or after the date of this Announcement and prior to the Effective Date, any dividend, distribution and/or other return of value is declared, made or paid or becomes payable in respect of Bodycote Shares (other than the Permitted Dividend), BidCo reserves the right to reduce the Cash Consideration by up to the amount of any such dividend, other distribution and/or other return of value, except where the Bodycote Shares are or will be acquired pursuant to the Scheme (or, if applicable, Takeover Offer) on a basis which entitles BidCo to receive the dividend, distribution or other return of value and to retain it.

Any exercise by BidCo of its rights referred to in the above paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, any reference in this Announcement to the Cash Consideration shall be deemed to be a reference to the Cash Consideration as so reduced.

The aggregate amount of cash to which a Bodycote Shareholder will be entitled under the Scheme will be rounded down to the nearest penny.

3. Background to and reasons for the Acquisition

Veritas believes that Bodycote represents an attractive opportunity to acquire a leading global provider of metal technology solutions, with differentiated technical capabilities, deep material science expertise, a global network and long-standing customer relationships across attractive end markets.

In evaluating the Acquisition, Veritas has been attracted not only by the quality of the Bodycote business, but also by the degree to which Bodycote aligns with Veritas' established history of investing in and partnering with highly technical engineering businesses across aerospace, defence and performance industrial technology markets. Veritas believes that this experience is directly relevant to Bodycote and its end markets and would be instrumental in supporting the continued development of the business.

Since 1992, Veritas has completed more than 145 acquisitions, of which 15 platform acquisitions have been made in the aerospace and defence sector alone, together with a further 39 add-on acquisitions, representing approximately $13 billion of transaction value. Veritas' aerospace and defence portfolio has provided directly relevant sector expertise and adjacencies to Bodycote, including Chromalloy (a global leader in aeroengine technology), StandardAero (a leading independent aeroengine maintenance, repair and overhaul provider), Frontgrade Technologies (a leader in mission-critical electronic components for defence and space), and Abaco Systems (ruggedised embedded computing for defence platforms). Veritas believes that this long-standing experience provides important industry knowledge, operating expertise and insight into the customers and end markets Bodycote serves, which would support Bodycote's continued development and strengthen its strategic relevance to its customers and ecosystem.

Veritas' investment approach centres on partnering with management teams to support the growth and long-term success of the businesses in which it invests. Veritas intends to be a committed partner to Bodycote, leveraging its deep sector expertise, strong operational capabilities and financial resources to support the management team in accelerating the execution of Bodycote's strategy and sustainably improving the value of Bodycote for the benefit of its stakeholders over the long term.

As a private company under Veritas' ownership, Bodycote will benefit from enhanced flexibility and long-term perspective to support continued investment in the business and pursue targeted organic and inorganic growth opportunities.

4. Background to and reasons for the recommendation

Bodycote today and its ongoing strategic transformation

Bodycote is the world's largest provider of heat treatment and specialist thermal processing services, operating a global network of approximately 130 facilities across 22 countries with a workforce of approximately 4,000 employees. Combining deep metallurgical expertise and advanced process technology, Bodycote provides mission-critical thermal processing services that enhance the performance, durability and reliability of metal components for customers across aerospace, automotive, energy and general industrial end markets.

Following a successful transition of the CEO role, Bodycote set out an update in December 2024 on its strategy and established its medium-term strategic plan to 2028. This strategic plan was designed to focus and enhance the group so that it is well positioned on the right processes and in the right end markets to enhance the growth and profitability of the group. To deliver this, the strategic plan was structured around three pillars: Optimise, Perform, Grow, and focused on creating an efficient plant footprint, implementing a group-wide operational programme to drive service quality and cost discipline, and to invest in structurally growing markets and Specialist Technologies. Bodycote also announced a new divisional structure around two platforms — Specialist Technologies and Precision Heat Treatment — and set out clear medium-term financial targets comprising:

- Total revenue growth of mid-single digit per cent. per annum through the cycle;
- Specialist Technologies increasing to 35–40 per cent. of Bodycote Group revenue by 2028;
- Headline operating margins of greater than 20 per cent. by 2028;
- Through-cycle operating cash conversion of 80–90 per cent.; and
- Through-cycle Return on Capital Employed of 15–20 per cent.

Since December 2024, Bodycote has continued to deliver against the three strategic pillars with good progress set out in the announcement of Bodycote's H1 2026 results.

Optimise: Bodycote's business portfolio has been repositioned through the exit and consolidation of a number of automotive and general industrial focused sites through the Optimise programme. To-date, 27 out of the 31 sites that comprise the current Optimise programme have been exited, including the sale of 10 automotive-focused sites in France in 2025. Bodycote expects 29 out of 31 site exits to be complete by year-end 2026. Both the benefits from the programme and execution costs are on track, with an in-year profit benefit of approximately £4 million delivered in 2025 and a further £4 million incremental in-year benefit expected in 2026. Bodycote is confident in reaching at least £15 million of run-rate savings by mid-2027. Following the success of the programme to date and continued structural challenges in certain end markets, Bodycote is exploring an expansion of the programme.

Perform: Bodycote has initiated the roll-out of more advanced operational excellence tools, starting at four key "lighthouse sites" in North America and Europe, which have validated opportunities to improve efficiency, turnaround times and new product introduction lead time. Bodycote remains confident in delivering approximately 100 basis points of margin improvement from Perform by 2028.

Grow: Bodycote has enhanced its sales capability as well as investing in a number of strategic capital expenditure initiatives. These include Bodycote's first S³P facility in Asia and increased HIP capacity for Aerospace and Defence customers. In 2026 Bodycote also completed and integrated the acquisition of Spectrum Thermal Processing, an Aerospace and Defence-focused precision heat treatment business in North America.

Through this period of operational execution, Bodycote has been able to return value to shareholders through a combination of regular dividends and share buyback programmes. Since the commencement of the share buyback programme in March 2024, Bodycote has returned over £120 million to shareholders through share repurchases, while also maintaining its 38-year record of growing or maintaining the ordinary dividend with the recent interim dividend announcement for 2026 of 7.2 pence per share representing a 4.3 per cent. increase year-on-year. This reflects the Board's commitment to disciplined capital allocation and its confidence in Bodycote's future prospects.

Given the progress made in delivering the initiatives, the Board of Bodycote is confident in the ongoing execution of Bodycote's medium-term strategy. Bodycote continues to make progress towards delivery of the group's medium term financial targets with the majority of remaining improvements under Bodycote's control, including execution of the ongoing Optimise programme. At the same time, the Board is mindful of increasing structural challenges in certain Automotive and Industrial markets together with macro-economic uncertainties which create meaningful risk to delivery of Bodycote's medium term financial targets.

Background to proposals received from Veritas and CVC

Although the Board of Bodycote regularly considers all options to drive shareholder value, it has not solicited an offer for Bodycote. Following the announcement of the unsolicited approach by Apollo, on behalf of certain of its managed investment funds, on 22 May 2026, the Board received separate and unsolicited proposals from each of Veritas and CVC. The Bodycote Directors considered and assessed the proposals received from each party independently of each other, and of other alternatives.

The initial, separate proposals from Veritas and CVC were not at a level that the Board of Bodycote felt reflected an appropriate valuation of Bodycote and its future prospects. Both Veritas and CVC separately submitted a number of improved proposals. CVC ultimately independently submitted an improved proposal of 915 pence per Bodycote Share including the Permitted Dividend and Veritas ultimately independently submitted an improved proposal of 914 pence per Bodycote Share including the Permitted Dividend. The Board of Bodycote carefully and independently considered each of these significantly improved proposals and determined that each was at a level which the Board would be minded to recommend unanimously to shareholders should a firm intention to make an offer be announced on such financial terms. The Board of Bodycote separately granted access to confirmatory due diligence information to each of Veritas and CVC and initiated independent negotiations on the remaining terms of the Acquisition.

On 5 August 2026, following media speculation, Bodycote announced that the Board of Bodycote had received two separate conditional proposals from both Veritas and CVC. The Board also stated its focus on maximising value and delivering certainty to Bodycote Shareholders and Bodycote's broad stakeholder base. As such, the Board has worked separately on an expedited basis with both CVC and Veritas to announce a firm intention to make an offer pursuant to Rule 2.7 of the Takeover Code. On 31 August 2026, Veritas and BidCo submitted a further improved proposal to the Board of Bodycote and indicated that BidCo is in a position to announce a firm intention to make an offer at an Offer Value of 940 pence per Bodycote Share.

Considerations in respect of the terms of the Acquisition by Veritas

The Board of Bodycote remains confident in its ability to deliver sustained value creation for shareholders. However, the Bodycote Directors believe that the Offer Value represents an attractive opportunity for Bodycote Shareholders to realise an immediate and certain cash value for their investment relative to the macro-economic and end market risks inherent in the execution of Bodycote's strategy over the medium to longer-term.

In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Bodycote and its future prospects, the Board of Bodycote took into account a number of factors including that:

- the Acquisition will provide an opportunity for Bodycote Shareholders to realise, in cash, immediate value from delivery of the standalone strategy on an accelerated basis;
- the certainty of the Acquisition should be weighed against the inherent uncertainty of delivering future value in the business, in particular given ongoing geopolitical and macroeconomic uncertainty and continued weakness in a number of Bodycote's end markets, in particular automotive and industrial markets;
- the Offer Value of 940 pence per Bodycote Share represents an attractive premium of 37.5 per cent. to the volume-weighted average price of 683.4 pence per Bodycote Share for the three-month period ended 21 May 2026 (being the undisturbed period prior to Bodycote's announcement on 22 May 2026 in relation to a possible offer for Bodycote following press speculation), and 42.5 per cent. to the volume-weighted average price in the twelve-month period ended 21 May 2026; and
- the Offer Value currently represents the only firm and deliverable proposal available to the Board of Bodycote that is capable of announcement on a recommended basis under Rule 2.7 of the Takeover Code.

In addition to the financial terms, the Bodycote Directors have also taken into account Veritas' stated intentions for the business and all its stakeholders, including its employees and customers. The Bodycote Directors note that Veritas is a highly experienced investor with a long history of investing in industrial and services businesses globally.

Accordingly, following careful consideration of the financial terms of the Acquisition, and the above factors, the Bodycote Directors intend to unanimously recommend that Bodycote Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as the Bodycote Directors who hold Bodycote Shares have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings.

The Board of Bodycote is focused on maximising value and delivering certainty to Bodycote Shareholders and Bodycote's broad stakeholder base.

5. Unanimous recommendation

The Bodycote Directors, who have been so advised by Barclays, Goldman Sachs, and Gleacher Shacklock as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Bodycote Directors, Barclays, Goldman Sachs, and Gleacher Shacklock have taken into account the commercial assessments of the Bodycote Directors. Gleacher Shacklock is providing independent financial advice to the Bodycote Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Bodycote Directors intend unanimously to recommend that Bodycote Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as the Bodycote Directors who hold Bodycote Shares have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings comprising 252,480 Bodycote Shares representing approximately 0.15 per cent. of the issued share capital of Bodycote as at the Latest Practicable Date.

6. Irrevocable undertakings

As described in paragraphs 4 and 5 above, BidCo has received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) from all Bodycote Directors who hold Bodycote Shares, in respect of their own legal and/or beneficial holdings which are under their control.

Such irrevocable undertakings from Bodycote Directors relate to 252,480 Bodycote Shares (representing approximately 0.15 per cent. of the issued ordinary share capital of Bodycote as at the Latest Practicable Date), as well as any further Bodycote Shares of which they may become the legal or beneficial holder (whether as a result of the exercise of options or vesting of awards under the Bodycote Share Plans or otherwise).

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3.

7. Information on BidCo and Veritas

BidCo is a private limited company incorporated for the purposes of the Acquisition. BidCo is indirectly wholly-owned by funds and investment vehicles managed or controlled by Veritas. BidCo has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition and the financing arrangements referred to in paragraph 10.

Veritas is a New York-based private investment firm, founded in 1992, with a strong track record of supporting the growth and development of its portfolio companies through investment in their capabilities and the pursuit of organic and inorganic growth opportunities. Veritas invests in companies that provide specialist products, services and software, with a particular focus on complex, highly regulated sectors, including aerospace and defence, national security, infrastructure and other government-influenced markets.

As at 30 June 2026, Veritas had approximately $54 billion of assets under management.

8. Information on Bodycote

Bodycote is the world's largest provider of heat treatment and specialist thermal processing. Using innovative combinations of heat, pressure and surface technologies, Bodycote enhances the performance of metals and alloys, making critical components stronger, more durable and more reliable. Bodycote has approximately 130 operational sites across 22 countries, with an average of 4,127 employees during financial year for 2025. Bodycote serves global customers across aerospace and defence, automotive, energy, industrial markets, and consumer, medical and other end markets.

Bodycote operates through two principal divisions: Specialist Technologies, which comprises advanced and highly differentiated processes including Hot Isostatic Pressing, Speciality Stainless Steel Processes and Surface Technology; and Precision Heat Treatment, which involves the controlled heating and cooling of metals to optimise mechanical, chemical and metallurgical properties for high-performance components.

For the full year ended 31 December 2025, Bodycote achieved total revenue of £727.1 million and adjusted EBITDA of £184.7 million.

Bodycote's performance in H1 2026 was in line with management's expectations. Please see further details on Bodycote's Interim Results Outlook Statement in Appendix 4.

9. Intentions of BidCo

Strategic Plans and Intentions

BidCo's strategic plans for Bodycote and the Bodycote Group

As set out in paragraph 3 (Background to and reasons for the Acquisition), BidCo believes that the Acquisition represents an attractive opportunity to acquire a leading global provider of metal technology solutions, with differentiated technical capabilities, deep material science expertise, a global network, and long-standing customer relationships across attractive end markets. BidCo believes these characteristics, combined with Bodycote's structural exposure to long-cycle sectors such as aerospace and defence, provides a strong foundation for long-term value creation under private ownership.

BidCo's investment approach centres on partnering with management teams to unlock the full potential of the high-quality businesses in which it invests. Veritas has an established history of investing in, supporting and improving highly engineered aerospace and defence, and performance industrial technology companies and BidCo intends to apply this investment approach to Bodycote.

Prior to this Announcement and, consistent with market practice, BidCo has been granted access to Bodycote's senior management for the purposes of confirmatory due diligence. This has enabled BidCo to develop a preliminary strategy for Bodycote that is similar to Bodycote's current strategy. BidCo intends to support continued growth through increased strategic investment in the business, particularly within areas of the portfolio operating in growing end-markets. BidCo intends to build on Bodycote's heritage of performance, quality, and innovation by investing in customer relationships, customer performance, and leading technical capabilities. BidCo is also able to provide greater financial resources and access to long-term capital to support a more active M&A strategy going forward. Additionally, BidCo intends to support ongoing management actions to optimise Bodycote's global network and enhance the business' focus on mission critical end-markets through exiting non-core sites, in line with its existing Optimise strategy. Irrespective of potential future network evolution, BidCo intends for Bodycote to deliver exceptional performance to its loyal and valued customer base across each site within its global network.

Following completion of the Acquisition, BidCo intends to work with the Bodycote management team to undertake a detailed evaluation of Bodycote's strategy, business portfolio, investment priorities and business plan (the "**Business Evaluation**") to identify levers to enhance and accelerate its strategy.

The Business Evaluation will include a review of the automotive and general industrial precision heat treatment businesses to consider whether parts of these businesses may be considered non-core to the aerospace, defence, power, and performance industrial-focused businesses of Bodycote and potential candidates for divestment. Any decision would take into account the views of all key stakeholders. No specific action or set of actions has been identified or agreed as at the date of this Announcement.

BidCo intends to complete the Business Evaluation within approximately 12 months of the Effective Date. The Business Evaluation will involve discussions with key stakeholders, including works councils (if and to the extent required by applicable law), and an assessment of the strategy, capital requirements, performance and potential of each of Bodycote's businesses.

Employees and management

BidCo attaches great importance to the skills and experience of Bodycote's management and employees, recognising the contributions they have made to Bodycote's achievements to date and the crucial role they will play in its continuing success. BidCo is looking forward to working with Bodycote's management and employees to support the future development of Bodycote and to ensure that it continues to thrive as a private company.

Separate from Bodycote management, it is intended that, with effect from the Effective Date and upon Bodycote becoming a private company, the non-executive directors of Bodycote will resign from office.

BidCo does not intend to make any material reduction in the headcount of the Bodycote Group, or any material change to the conditions of employment of the employees and management of the Bodycote Group. Once Bodycote ceases to be a listed company, BidCo anticipates that a limited number of functions associated with Bodycote's status as a publicly listed company will no longer be required in their current form, which will not result in a material reduction in the employee headcount of Bodycote. However, if any disposal occurs following the Business Evaluation, this could involve changes to Bodycote's business activities, places of business, numbers of employees, and fixed asset base, and could change the balance of skills and functions of the remaining employees and management. Following the Effective Date, BidCo intends to fully safeguard the existing contractual and statutory employment rights, including pension rights, of Bodycote management and employees in accordance with applicable law.

Other than as described above, BidCo does not intend to make any material change in the balance of skills and functions of the Bodycote Group's management and employees.

Incentive arrangements

BidCo attaches great importance to the skills, experience and expertise of the existing management and employees of the Bodycote Group save to the extent required in connection with any disposal following the Business Evaluation. BidCo has not entered into, and has not discussed any form of, incentivisation arrangements with members of Bodycote's management. BidCo intends to discuss the adoption of appropriate incentivisation arrangements for the Bodycote management team following completion of the Acquisition.

Pensions

BidCo recognises the importance of upholding Bodycote's pension obligations and ensuring that its pension schemes are appropriately funded in accordance with statutory requirements and the schemes' own governing documents.

Bodycote operates a defined benefit scheme in the UK (the "**UK DB Scheme**") which was closed to future accrual of benefits in April 2019. BidCo understands that the benefits of all members of the UK DB Scheme were bought-in with Pension Insurance Corporation during February 2026. BidCo also understands that additional employer contributions will be required by Bodycote to fund the remainder of the project to buy out individual members' benefits and conclude the winding-up of the UK DB Scheme (the "**UK DB Buy-out**"). BidCo supports Bodycote's plan to implement the UK DB Buy-out.

Bodycote also operates a defined contribution pension scheme in the UK to satisfy its statutory auto-enrolment obligations. In addition, Bodycote participates in several other pension schemes across various jurisdictions, including in Germany, Italy, Sweden, Switzerland and the Netherlands. BidCo does not intend to make any changes to Bodycote's current contribution arrangements to, or the benefits or eligibility criteria for, any of these pension schemes.

Headquarters, locations, fixed assets, and research and development

BidCo has no intention to effect any change in the locations of Bodycote's places of business, or to redeploy the fixed assets of the Bodycote Group. BidCo also has no intention to change the location of Bodycote's headquarters or headquarters functions, other than in respect of Bodycote's listed-company-related functions which will no longer be required upon Bodycote ceasing to operate as a publicly listed company.

BidCo understands the importance of research and development to Bodycote and its customers. BidCo plans to maintain Bodycote's commitment to prioritise research and development with customers to advance innovative solutions in metal technology.

Trading facilities

Bodycote Shares are currently listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange.

As set out in paragraph 14, subject to the Acquisition becoming Effective, it is intended that requests will be made to the FCA to cancel the listing of the Bodycote Shares on the Official List and to the London Stock Exchange to cancel trading in Bodycote Shares on the London Stock Exchange's main market for listed securities. Following completion of the Acquisition, BidCo intends to re-register Bodycote as a private company.

Post-offer undertakings

No statement in this paragraph 9 constitutes or is intended to become a post-offer undertaking under Rule 19.5 of the Takeover Code.

10. Financing of the Acquisition

The Cash Consideration payable by BidCo to Bodycote Shareholders will be financed by a combination of: (i) equity financing provided by investment funds managed by Veritas, and (ii) committed debt financing provided under the Interim Facilities Agreement.

Lazard, in its capacity as the sole financial adviser to BidCo, is satisfied that sufficient resources are available to BidCo to enable it to satisfy in full the Cash Consideration payable to Bodycote Shareholders under the terms of the Acquisition.

Prior to the Effective Date, BidCo may put in place alternative financing arrangements to reduce or replace the amount of cash consideration to be funded through the facilities provided under the Interim Facilities Agreement. In this respect, BidCo has commitments from Bank of America, N.A., London Branch, Deutsche Bank AG, London Branch, UBS AG London Branch, Citibank, N.A., London Branch and Citicorp North America, Inc. for long term third-party debt which it expects to be finalised on or prior to the Effective Date, a portion of which would be used to reduce or replace the amount of the cash consideration to be funded through the facilities provided under the Interim Facilities Agreement. In such circumstances, it would be necessary for Lazard, in its capacity as the sole financial adviser to BidCo, to be satisfied that sufficient resources were available to BidCo to satisfy in full the cash consideration payable to Bodycote Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

11. Bodycote Share Plans

Participants in the Bodycote Share Plans will be contacted regarding the effect of the Acquisition on their awards under the Bodycote Share Plans and appropriate proposals will be made to such participants in due course where required.

Details of the impact of the Acquisition on each of the Bodycote Share Plans and any proposals will be set out in the Scheme Document or, as the case may be, the Offer Document, and in separate letters to be sent to participants in the Bodycote Share Plans.

12. Offer-related arrangements

Confidentiality Agreement

On 2 June 2026, Veritas and Bodycote entered into a confidentiality agreement in relation to the Acquisition (the "**Confidentiality Agreement**"), pursuant to which, amongst other things, Veritas gave undertakings to keep confidential certain information relating to Bodycote and/or to the Acquisition.

The Confidentiality Agreement also contains undertakings from Veritas that, for a period of 12 months from the date of the Confidentiality Agreement, Veritas shall not (and shall procure that its affiliates that have received confidential information in connection with the Acquisition will not) (i) solicit or entice away certain senior employees of Bodycote with whom Veritas or its affiliates first had contact in connection with the Acquisition or about whom confidential information was made available to Veritas in connection with the Acquisition or (ii) initiate or engage in discussions regarding the Acquisition with suppliers and customers of Bodycote or its affiliates without Bodycote's prior written consent (in each case, subject to customary carve-outs).

Veritas has also agreed to customary standstill arrangements that restricted Veritas' ability, amongst other things, to acquire interests in Bodycote Shares. However, these standstill restrictions ceased to apply upon release of this Announcement.

Co-operation Agreement

On the date of this Announcement, BidCo and Bodycote entered into a co-operation agreement in relation to the Acquisition (the "**Co-operation Agreement**"), pursuant to which, amongst other things: (i) BidCo has agreed to use all reasonable efforts as required by Rule 13.2 of the Takeover Code to obtain the regulatory clearances and approvals necessary to satisfy the Conditions 3(a) to 3(m) (inclusive) in Part A of Appendix 1 to this Announcement; (ii) Bodycote and BidCo have agreed to provide each other with information and assistance in relation to the filings, submissions and notifications to be made in relation to such regulatory clearances and approvals; (iii) BidCo has agreed to provide Bodycote with certain information, assistance and access required for the preparation of the Scheme Document; (iv) BidCo agreed to certain undertakings if it implements the Acquisition as a Takeover Offer; and (v) Bodycote and BidCo agreed to certain provisions with respect to the Bodycote Share Plans and other employee-related matters.

The Co-operation Agreement may be terminated in certain circumstances, including:

- if such termination is agreed in writing between BidCo and Bodycote;
- upon written notice from BidCo to Bodycote, if the Bodycote Directors change their unanimous recommendation of the Acquisition or if a competing proposal completes, becomes effective or is declared or becomes unconditional;
- upon written notice from Bodycote to BidCo on the expiry of 10 Business Days following an announcement by Bodycote that the Bodycote Directors have withdrawn their unanimous board recommendation without BidCo's prior consent, unless prior to the expiry of such period, Bodycote has notified BidCo in writing that it reconfirms its unanimous recommendation of the Acquisition;
- upon the Effective Date; or
- if the Acquisition (whether implemented by way of the Scheme or Takeover Offer, as the case may be) is withdrawn, lapses or terminates on or prior to the Long Stop Date, except where such withdrawal, lapse or termination (i) is as a result BidCo's switch to a Takeover Offer or (ii) is to be followed, within 5 Business Days (or such other date as agreed in writing between BidCo and Bodycote), by an announcement under Rule 2.7 of the Takeover Code by BidCo (or any person acting in concert with it) to implement the Acquisition by a different offer or scheme, at a cash price per

Bodycote Share no less than that stated in this Announcement, unless otherwise agreed in writing between BidCo and Bodycote.

The foregoing summary of the Co-operation Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the text of the Co-operation Agreement, which is available for inspection as described in paragraph 17 below.

13. Structure of and Conditions to the Acquisition

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between Bodycote and Scheme Shareholders under Part 26 of the Companies Act (although BidCo reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement). The purpose of the Scheme is to provide for BidCo to become the holder of the entire issued and to be issued ordinary share capital of Bodycote.

The Acquisition is subject to the Conditions and certain further terms referred to in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document. In particular, the Scheme will only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders (or relevant classes thereof) present and voting (and entitled to vote) at the Court Meeting, and any separate class meeting(s) which may be required by the Court, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders (or relevant classes thereof);
- the Resolutions required to facilitate the implementation of the Scheme being duly passed by Bodycote Shareholders at the General Meeting representing at least 75 per cent. of the votes validly cast on such Resolutions, either in person or by proxy;
- following the Court Meeting and the General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by BidCo and Bodycote);
- following such sanction by the Court, a copy of the Court Order is delivered to the Registrar of Companies; and
- certain competition and regulatory approvals as detailed in Appendix 1 to this Announcement are obtained (or waived, as applicable).

The Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of the Court Meeting and the General Meeting to be set out in the Scheme Document (or such later date, if any, as (i) BidCo and Bodycote may agree or (ii) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case that, if so required, the Court may allow);
- the Sanction Hearing is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any as (i) BidCo and Bodycote may agree or (ii) (in a competitive situation) as may

be specified by BidCo with the consent of the Panel, and in each case that, if so required, the Court may allow); or

- the Scheme does not become Effective by no later than 11.59 p.m. on the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing as set out above may be waived by BidCo.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour of the resolutions proposed at those meetings); (ii) entitlements to Bodycote Shares held within the CREST system will be cancelled and such entitlements rematerialised; and (iii) share certificates in respect of Bodycote Shares will cease to be valid.

The Cash Consideration payable under the Scheme will be dispatched to Bodycote Shareholders no later than 14 days after the Effective Date.

Any Bodycote Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolutions to be proposed at the General Meeting will, amongst other matters, provide that the Bodycote Articles be amended to incorporate provisions requiring any Bodycote Shares issued after the Scheme Record Time (other than to BidCo and/or its nominees) to be automatically transferred to BidCo and consideration to be paid to the original recipient of the Bodycote Shares so issued, on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Bodycote Articles (as amended) will avoid any person (other than BidCo and its nominees) holding shares in the capital of Bodycote after the Effective Date.

The Scheme will be governed by the laws of England and Wales and will be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the UK Listing Rules, the FCA and the Registrar of Companies.

The Scheme Document will set out further details of the Scheme, including expected times and dates for each of the Court Meeting, the General Meeting and the Sanction Hearing, together with notices of the Meetings and with the associated Forms of Proxy. The Scheme Document will be despatched to Bodycote Shareholders within 28 days of this Announcement (or such later time as Bodycote, BidCo and the Panel may agree). The Court Meeting and the General Meeting will be held as soon as practicable thereafter.

14. Cancellation of listing of Bodycote Shares

Before the Scheme becoming Effective, it is intended that applications will be made to: (i) the London Stock Exchange to cancel the admission to trading in Bodycote Shares on the Main Market, and (ii) to the FCA to cancel the listing of the Bodycote Shares on the Official List, in each case with effect from or shortly following the Effective Date. The last day of dealings in, and registration of transfers of, Bodycote Shares on the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date.

Upon the Scheme becoming Effective, Bodycote will become a wholly-owned subsidiary of BidCo and share certificates in respect of Bodycote Shares will cease to be valid and entitlements to Bodycote Shares held within the CREST system will be cancelled.

It is also intended that, following the Effective Date, Bodycote will be re-registered as a private limited company under the relevant provisions of the Companies Act.

15. Disclosure of interests in Bodycote securities

Except for the irrevocable undertakings referred to in paragraph 6 above, as at the Latest Practicable Date, neither BidCo, nor any director of BidCo, nor, so far as BidCo is aware, any person acting in concert (within the meaning of the Takeover Code) with BidCo for the purposes of the Acquisition had:

- any interest in or right to subscribe for any relevant securities of Bodycote;
- any short positions in respect of relevant securities of Bodycote (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of any such securities;
- borrowed or lent any relevant securities of Bodycote (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) or entered into any financial collateral arrangements relating to such securities, save for any borrowed relevant securities of Bodycote which had been either on-lent or sold; and/or
- entered into any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code in relation to any relevant securities of Bodycote.

"**interests in securities**" for these purposes and within the meaning of the Takeover Code arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). Notwithstanding the above, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

16. Consents

Each of Lazard, Goldman Sachs, Barclays, Gleacher Shacklock and Jefferies has given and not withdrawn its written consent to the publication of this Announcement with the inclusion of the references to its name in the form and context in which they appear.

17. Documents available on website

Copies of the following documents will be available promptly via a link on Bodycote's website at www.bodycote.com/investors and BidCo's website at https://veritasdocument.com/, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, and in any event by no later than noon on the Business Day following the date of this Announcement until the end of the Acquisition:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix 3 to this Announcement;
- the Confidentiality Agreement referred to in paragraph 12 above;

- the Co-operation Agreement referred to in paragraph 12 above;
- the documents relating to the financing of the Acquisition, including the Interim Facilities Agreement; and
- the written consent letter from each of Lazard, Goldman Sachs, Barclays, Gleacher Shacklock and Jefferies as referred to in paragraph 16 above.

18. General

BidCo reserves the right, with the consent of the Panel, and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if BidCo so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Appendix 1.

If the Acquisition is implemented as a Takeover Offer, upon sufficient acceptances being received in respect of such Takeover Offer, BidCo intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to compulsorily acquire the remaining Bodycote Shares in respect of which the Takeover Offer has not been accepted.

The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1 to this Announcement, and the full terms and conditions will be set out in the Scheme Document. The bases and sources of certain information contained in this Announcement are set out in Appendix 2 to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix 3 to this Announcement. Appendix 4 contains a confirmation from the Bodycote Directors in respect of Bodycote's Interim Results Outlook Statement. Certain terms and expressions used in this Announcement are defined in Appendix 5 to this Announcement.

The Scheme Document will be despatched to Bodycote Shareholders within 28 days of this Announcement (or such later time as Bodycote, BidCo and the Panel may agree). The Court Meeting and the General Meeting will be held as soon as practicable thereafter. In deciding whether or not to vote or procure votes to approve the Scheme at the Court Meeting or to vote or procure votes in favour of the Resolutions relating to the Scheme at the General Meeting in respect of their Bodycote Shares, Bodycote Shareholders should rely on the information contained, and follow the procedures described, in the Scheme Document.

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Gibson, Dunn & Crutcher UK LLP is acting as legal adviser to Veritas and BidCo.

Herbert Smith Freehills Kramer LLP is acting as legal adviser to Bodycote.

Inside information

This announcement contains inside information as defined in the UK version of the Market Abuse Regulation (EU) No.596/2014, which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of Bodycote is *Alison Broughton.*

Disclaimers

*Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the UK by the Financial Conduct Authority ("**FCA**"), is acting exclusively as financial adviser to Veritas and BidCo and no one else in connection with the Acquisition and will not be responsible to anyone other than BidCo and Veritas for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with the Acquisition, this Announcement, any statement contained herein or otherwise.*

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting exclusively as lead financial adviser to Bodycote and for no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Bodycote for providing the protections afforded to clients of Barclays, nor for providing advice in relation to the matters referred to in this Announcement. In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, as amended, Barclays and its affiliates will continue to act as exempt principal trader in Bodycote securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.*

*Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the FCA and the PRA in the UK, is acting exclusively as lead financial adviser to Bodycote and for no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Bodycote for providing the protections afforded to clients of Goldman Sachs, or for providing advice in relation to the matters referred to in this Announcement.*

*Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser and corporate broker to Bodycote and no one else in connection with the matters described in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Bodycote for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this Announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or* *agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Announcement, any statement contained herein or otherwise.*

*Gleacher Shacklock LLP ("**Gleacher Shacklock**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Bodycote and for no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Bodycote for providing the protections afforded to clients of Gleacher Shacklock nor for providing advice in connection with any matter referred to herein. Neither Gleacher Shacklock nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than Bodycote in connection with this Announcement, any statement contained herein, the Acquisition or otherwise*.

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or a solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange is unlawful. This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which, together with Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England. Nothing in this Announcement should be relied on for any other purpose.

Bodycote will prepare the Scheme Document to be distributed to Bodycote Shareholders. Bodycote and Veritas urge Bodycote Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

Overseas jurisdictions

This Announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the UK Listing Rules, the Market Abuse Regulation (EU) No. 596/2014 (which is part of UK law by virtue of the European Union (Withdrawal) Act 2018) and the Disclosure Guidance and Transparency Rules. Information *disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.*

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the UK may be restricted by law and therefore any persons into whose possession this Announcement comes should inform themselves of, and observe, such restrictions. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. In particular, the ability of persons who are not resident in the UK to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by BidCo or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in, into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of the Acquisition to Bodycote Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the UK should inform themselves of, and observe, any applicable requirements. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition shall be subject to English law, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the UK Listing Rules and the Registrar of Companies.

Additional information for US investors in Bodycote

*Bodycote Shareholders in the United States (“**US Shareholders**”) should note that the Acquisition relates to the shares of an English company with a listing on the Main Market of* *the London Stock Exchange and is proposed to be effected by means of a scheme of arrangement under English law. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States.*

A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. If, in the future, BidCo exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including, to the extent applicable, the relevant rules under section 14(e) of the US Exchange Act and regulation 14E thereunder and in accordance with the Takeover Code.

Bodycote's financial statements, and all financial information that is included in this Announcement, the Scheme Document or any other documents relating to the Acquisition, have been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The receipt of cash pursuant to the Acquisition by a US Shareholder as consideration for the transfer of its Bodycote Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Bodycote Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US Shareholders to enforce their rights and claims arising out of the US federal securities laws in connection with the Acquisition, since BidCo and Bodycote are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with the Takeover Code, normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, (to the extent applicable) BidCo, certain affiliated companies and their nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares in Bodycote outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Acquisition, passed upon the merits or fairness *of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this Announcement (nor will it do so in respect of the Scheme Document). Any representation to the contrary is a criminal offence in the United States.*

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by BidCo, Veritas, Bodycote, any member of the Wider BidCo Group or any member of the Wider Bodycote Group may contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on BidCo, Veritas, Bodycote, any member of the Wider BidCo Group or any member of the Wider Bodycote Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of BidCo's, Veritas', Bodycote's, any member of the Wider BidCo Group's or any member of the Wider Bodycote Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on BidCo's, Veritas', Bodycote's, any member of the Wider BidCo Group's or any member of the Wider Bodycote Group's business.

Although BidCo and Bodycote believe that the expectations reflected in such forward-looking statements are reasonable, BidCo, Veritas, Bodycote, the Wider BidCo Group and the Wider Bodycote Group can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised *as a result of changes in general economic and market conditions in the countries in which BidCo, Veritas, Bodycote, the Wider BidCo Group and/or the Wider Bodycote Group operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which BidCo, Veritas, Bodycote, the Wider BidCo Group and/or the Wider Bodycote Group operate; and changes in laws or in supervisory expectations or requirements.*

Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither BidCo, Veritas, Bodycote, the Wider BidCo Group nor the Wider Bodycote Group, nor any of their respective associates or directors, officers or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward-looking statements.

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to any member of the BidCo Group or the Bodycote Group, or any of their respective associates, directors, officers, employees or advisers are expressly qualified in their entirety by the cautionary statements above.

Other than in accordance with their legal or regulatory obligations, neither BidCo, Veritas, Bodycote, the Wider BidCo Group nor the Wider Bodycote Group is under any obligation, and each such person expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified benefits statements

Except for the Interim Results Outlook Statement, no statement in this Announcement, or incorporated by reference in this Announcement, is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bodycote for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bodycote.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Publication on website

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Bodycote's website at www.bodycote.com/investors and BidCo's website at https://veritasdocument.com/ by no later than 12.00 p.m. on the Business Day following this Announcement. For the avoidance of *doubt, neither the content of Bodycote's website nor BidCo's website is incorporated into, or forms part of, this Announcement.*

Right to receive documents in hard copy form

Any person entitled to receive a copy of documents, announcements and information relating to the Acquisition is entitled to receive such documents in hard copy form free of charge. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. A person may request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.

In accordance with Rule 30.3 of the Takeover Code, Bodycote Shareholders, persons with information rights and participants in Bodycote Share Plans may request a hard copy of this announcement by: (i) telephoning Equiniti Limited on 0333 207 5951 (for UK calls) or +44 (0) 333 207 5951 (for calls outside the UK). Lines will be open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales); or (ii) submitting a request in writing to Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA, United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Please note the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, investment, legal or tax advice.

Information relating to Bodycote Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Bodycote Shareholders, persons with information rights and other relevant persons for the receipt of communications from Bodycote may be provided to BidCo and Veritas during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Switching

BidCo reserves the right to elect, with the consent of the Panel, and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if BidCo so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Appendix 1 to this Announcement.

Upon sufficient acceptances being received in respect of such Takeover Offer, BidCo intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Bodycote Shares in respect of which the Takeover Offer has not been accepted.

General

Investors should be aware that BidCo may purchase Bodycote Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the UK or, if not, from another appropriate authorised independent financial adviser.

Rule 2.9

In accordance with Rule 2.9 of the Takeover Code, Bodycote confirms that as at the Latest Practicable Date, it has in issue 170,187,993 ordinary shares, each with one voting right and a value of 17 $^{3}/_{11}$ pence. Bodycote holds no ordinary shares in treasury. The International Securities Identification Number (ISIN) for Bodycote is GB00B3FLWH99 and the LEI is 213800V93QFW53NB7Y29.

APPENDIX 1

CONDITIONS TO AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

Part A - Conditions to the Scheme and the Acquisition

Long Stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

Scheme approval

2. The Scheme will be conditional upon:

(a)

(i) its approval by a majority in number of the Scheme Shareholders, present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (and at any separate class meeting which may be required by the Court if applicable) and who represent at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders (or the relevant class or classes thereof, if applicable); and

(ii) such Court Meeting (and any separate class meeting which may be required by the Court if applicable) being held on or before the 22nd day after the expected date of such Meeting to be set out in the Scheme Document in due course, or such later date: (a) as BidCo and Bodycote may agree, or (b) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case that the Court may allow (if required);

(b)

(i) all Resolutions being duly passed by the requisite majority or majorities of Bodycote Shareholders at the General Meeting; and

(ii) such General Meeting being held on or before the 22nd day after the expected date of such Meeting to be set out in the Scheme Document in due course, or such later date: (a) as BidCo and Bodycote may agree, or (b) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case that the Court may allow (if so required); and

(c)

(i) the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to Bodycote and BidCo) and the delivery of a copy of the Court Order to the Registrar of Companies; and

(ii) the Sanction Hearing being held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course, or such later date as: (a) BidCo and Bodycote may agree, or (b) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case that the Court may allow (if so required).

3. In addition, subject as stated in Part B of this Appendix 1 below and to the requirements of the Panel, BidCo and Bodycote have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Official authorisations and regulatory clearances

Merger control

(a) United States

(i) insofar as the Acquisition constitutes a notifiable transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("**HSR Act**"), as amended, and any rules and regulations made thereunder, all filings having been made and any applicable waiting period (and any extensions thereof), including any agreement with the Antitrust Division of the Department of Justice, the Federal Trade Commission, or any other Governmental Authority to delay the Effective Date having expired, lapsed or been terminated (with no agreement to be made with any Governmental Authority to extend the review period under the HSR Act without the mutual consent of the parties);

(b) European Union

(i) insofar as the Acquisition constitutes a concentration with a European Union dimension falling within the scope of Council Regulation (EC) 139/2004 (as amended) (the "**EUMR**") and:

1. the European Commission having taken a decision (or being deemed to have taken a decision under Article 10(6) of the EUMR) under Articles 6(1)(b), 6(2) or 8 of the EUMR declaring the Acquisition compatible with the internal market, unconditionally or with any Remedy; or

2. the European Commission having taken a decision (or being deemed to have taken a decision) to refer the whole or part of the Acquisition to the competent authorities of one or more EU Member States under Articles 4(4) or 9(3) of the EUMR; and (A) each such authority taking a decision with equivalent effect to that referred to in Condition 3(b)(i)(1) with respect to those parts of the Acquisition referred to it; and (B) the European Commission taking any of the decisions referred to in Condition 3(b)(i)(1) above with respect to any part of the Acquisition retained by it.

Foreign direct investment and national security

(c) United States

(i) insofar as the Acquisition is required to be notified to the Directorate of Defense Trade Controls of the US Department of State ("**DDTC**") pursuant to section 122.4(b) of the International Traffic in Arms Regulations, 22 C.F.R. Parts 120-130 ("**ITAR**"), all necessary notifications and filings have been made and all applicable waiting or notification periods have expired, lapsed or been terminated or waived as appropriate in each case in respect of the Acquisition;

(d) United Kingdom

(i) insofar as the Acquisition constitutes a notifiable transaction under the NSI Act, the requisite notification having been made and accepted under the NSI Act and either of the following having occurred:

1. confirmation having been received under section 14(8)(b)(ii) of the NSI Act that the Secretary of State will not take any further action in relation to the Acquisition; or

2. in the event that the Secretary of State issues a call-in notice in relation to the Acquisition pursuant to section 14(8)(b)(i) of the NSI Act:

    i. the parties receiving a final notification pursuant to section 26(1)(b) of the NSI Act containing confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Acquisition under the NSI Act; or

    ii. the Secretary of State making a final order pursuant to section 26(1)(a) of the NSI Act (whose provisions comprise Remedies) in relation to the Acquisition, which does not prohibit the Acquisition or any interim step in the implementation of the Acquisition as the case may be, and any restrictions on completion of the Acquisition having been lifted; or

(ii) the Secretary of State rejecting the notification pursuant to section 14(6)(a) of the NSI Act on the basis that it does not meet the requirements of section 14 of the NSI Act insofar as it does not concern a "notifiable acquisition" as defined in section 6(2) of the NSI Act; or

(iii) the Secretary of State otherwise confirming that the Acquisition is not subject to mandatory notification under the NSI Act;

(e) Germany

(i) insofar as the Acquisition constitutes a notifiable transaction under sections 55 et seqq. of the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung*, "**AWV**"), the requisite notification having been made and German foreign direct investment control clearance having been obtained in respect of the Acquisition, which shall be deemed to have occurred upon the earliest of:

1. the issuance of a certificate of non-objection (*Unbedenklichkeitsbescheinigung*) by the competent German Federal Ministry (currently and in the following referred to as the Federal Ministry for Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Energie*, "**BMWE**")) pursuant to Section 58(1) of AWV;

2. the issuance of a clearance decision (*Freigabe*) by the BMWE pursuant to Section 58a AWV;

3. the issuance of a clearance decision (*Freigabe*) by the BMWE pursuant to Section 61 AWV;

4. the expiry of the applicable statutory review period under Section 14a(1) no. 1 of the German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*, "**AWG**") without the BMWE having initiated an in-depth review; or

5. following the initiation of an in-depth review, the expiry of the applicable statutory review period under Section 14a(1) no. 2 AWG without the BMWE having prohibited the Acquisition;

(ii) for the avoidance of doubt, the initiation of an in-depth review (*Eröffnung des Prüfverfahrens*) (also referred to as Phase II) shall not itself result in a failure of this Condition and the relevant approval process described above must be pursued without delay and must not be withdrawn without the explicit consent from Bodycote and Bidco until German foreign direct investment control clearance is obtained;

(iii) the relevant approval process shall be pursued diligently and without delay, all reasonable efforts (as defined in Clause 3.1 of the Co-operation Agreement) shall be made to advance the proceedings, and any requests from the BMWE shall be complied with promptly and without undue delay;

(iv) any clearance, approval or confirmation granted subject to Remedies shall constitute German foreign direct investment control clearance for the purposes of this Condition;

(f) France

(i) insofar as the Acquisition constitutes a notifiable transaction under articles L.151-3 and seq. and R.151-1 and seq. of the French Code Monétaire et Financier (the "**French Foreign Investment Laws**"), and the French Ministry of Economy (*Ministère de l'Économie, des Finances et de la Souveraineté industrielle et numérique*) having (whether during or following the initial 30 business day period or the additional examination (*examen complémentaire*) 45 business day period, in accordance with article R. 151-6 of the French Code *Monétaire et Financier*):

1. approved the Acquisition pursuant to the French Foreign Investment Laws, with or without Remedies related to such approval; or

2. confirmed by way of decision or written statement that no such approval is required pursuant to the French Foreign Investment Laws;

(g) Sweden

(i) insofar as the Acquisition constitutes a notifiable transaction under the Swedish FDI Act, a notification having been made to the Swedish FDI Authority pursuant to section 7 of the Swedish FDI Act in respect of the Acquisition, and the Swedish FDI Authority having:

1. issued a decision that the Acquisition does not fall within the scope of the Swedish FDI Act;

2. issued a decision that it will not take any further action in relation to the Acquisition; or

3. following a Phase II review of the Acquisition, authorised the Acquisition, with or without Remedies; or

4. otherwise confirmed that the Acquisition may proceed, including by a decision or declaration that:

    i. the Acquisition does not fall within its jurisdiction; or

    ii. a notification is not required;

(h) Italy

(i) insofar as a pre-filing or notification in respect of the Acquisition is made or required under the Golden Power Regulation, and any of the following having been obtained from the Golden Power Authority:

1. confirmation, whether following the submission of a pre-filing or a notification in respect of the Acquisition, that (A) the Acquisition falls within the scope of application of the Golden Power Regulation but the conditions for the exercise of the special powers thereunder are manifestly not met, or (B) the Acquisition is approved or otherwise permitted to proceed under the Golden Power Regulation, in each case either (i) without Remedies or similar measures and/or requirements or (ii) with Remedies;

2. confirmation, whether following the submission of a pre-filing or a notification in respect of the Acquisition, that the Acquisition does not fall within the scope of application of the Golden Power Regulation and is not subject to any notification requirement thereunder; or

3. the silent consent provided for under the Golden Power Regulation as a consequence of the expiry of the applicable review period, including any applicable suspension or extension thereof, without the adoption of an express decision;

(i) Finland

(i) insofar as the Acquisition constitutes or may constitute a notifiable transaction under section 4 and/or section 5 of the Finnish Act on the Screening of Foreign Corporate Acquisitions (172/2012, as amended) (the “**Finnish FDI Act**”), the requisite notification having been made to the Finnish Ministry of Economic Affairs and Employment (the “**MEAE**”) and:

1. the MEAE having issued a decision that:

   i. the Acquisition does not fall within the scope of the Finnish FDI Act;

   ii. the Acquisition is authorised, including following a further examination by the MEAE in accordance with Section 5(4) of the Finnish FDI Act, with or without Remedies;

2. where the notification is made under section 5 of the Finnish FDI Act, the Acquisition being deemed to have been confirmed by operation of law as a result of: (a) the MEAE not having decided to proceed to further investigation of the Acquisition within six (6) weeks of receipt of the notification; or (b) the MEAE not having made a proposal to the plenary session of the Finnish Council of State (valtioneuvosto) to refer the matter to it for consideration within three (3) months of the MEAE’s receipt of the information necessary to deal with the matter; or

3. where the MEAE has referred the matter to the Finnish Council of State (valtioneuvosto) pursuant to the Finnish FDI Act, the Finnish Council of State having confirmed the Acquisition, whether unconditionally or subject to Remedies;

(j) Belgium

(i) insofar as the Acquisition constitutes, or is deemed to constitute, a notifiable transaction within the meaning of Article 4 of the Belgian Cooperation Agreement of 30 November 2022 establishing a foreign direct investment screening mechanism (the “**Belgian FDI Cooperation Agreement**”), the requisite notification having been made and the Interfederal Screening Commission (the “**ISC**”) having:

1. granted unconditional clearance (or being deemed to have granted by operation of the Belgian FDI Cooperation Agreement of 30 November 2022) after the assessment (Phase I) or screening (Phase II) procedure;

2. deemed clearance by expiry of the decision deadline; or

3. granted conditional clearance subject to Remedies after the screening (Phase II) procedure;

(k) The Netherlands

(i) insofar as the Acquisition constitutes a notifiable transaction under the Dutch Investments, Mergers and Acquisitions Security Screening Act (*Wet veiligheidstoets investeringen, fusies en overnames*, the “**Vifo**

Act"), the requisite notification having been made to the Dutch Minister of Economic Affairs (*Minister van Economische Zaken*, the "**Dutch Minister**"), acting through the Bureau for Investment Screening (*Bureau Toetsing Investeringen*, the "**BTI**"), and the Dutch Minister (or the BTI on behalf of the Dutch Minister) having:

1. confirmed that the Acquisition does not fall within the scope of the Vifo Act and is not subject to a notification obligation (*meldingsplicht*) thereunder pursuant to Section 2 or 3 Vifo Act;

2. announced, following notification (melding) of the Acquisition, that no review decision (*toetsingsbesluit*) is required pursuant to Section 12(1) Vifo Act;

3. issued a review decision (*toetsingsbesluit*) pursuant to Section 12(5) Vifo Act approving the Acquisition (whether unconditionally or subject to Remedies pursuant to Section 23 and/or Section 24 Vifo Act);

4. not announced, within the statutory time period applicable to the screening phase (*onderzoeksfase*) (including any extensions thereof), that a review decision (*toetsingsbesluit*) is required, pursuant to Section 12(4) Vifo Act; or

5. not prohibited (*verboden*) the Acquisition, after announcing that a review decision is required, within the statutory time period applicable to the review phase (*beoordelingsfase*) (including any extensions thereof), as a consequence of which the applicable waiting period expired and the Acquisition shall be deemed to have been approved, pursuant to Section 12(9) Vifo Act;

(l) Denmark

(i) insofar as the Acquisition constitutes a notifiable transaction under section 5 or 10 of the Danish Investment Screening Act, a notification having been made to the Danish Business Authority ("**DBA**") pursuant to the Danish Investment Screening Act in respect of the Acquisition, and the DBA (or the Minister) having issued a decision, following phase 1 or phase 2 screening that:

1. the Acquisition does not fall within the scope of the Danish Investment Screening Act;

2. the Acquisition is authorised without any Remedies to be complied with; or

3. the Acquisition is authorised with Remedies;

(m) if any Relevant Authority (i) initiates merger control or foreign direct investment proceedings ex officio, or (ii) requests one or more of the parties to make a merger control or foreign direct investment filing, then the approval or deemed approval of such Relevant Authority (or the prohibition on completing the Acquisition otherwise ceasing to apply) shall constitute a new Condition, unless the parties mutually agree to waive it;

Other Third Party Approvals

(n) the waiver (or non-exercise within any applicable time limits) by any Relevant Authority or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Bodycote Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Bodycote by BidCo or any member of the Wider BidCo Group;

(o) other than in relation to the approvals referred to in Conditions 3(a) to 3(l) (inclusive), all necessary notifications, filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider BidCo Group of any shares or other securities in, or control or management of, Bodycote and all Authorisations, which are necessary for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Bodycote or any member of the Wider Bodycote Group by any member of the Wider BidCo Group having been obtained from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Bodycote Group or Wider BidCo Group has entered into contractual arrangements and all such Authorisations to carry on the business of any member of the Wider Bodycote Group having been obtained and remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

(p) other than in relation to the approvals referred to in Conditions 3(a) to 3(l) (inclusive), no Third Party having: (A) given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), (B) having required any action to be taken or otherwise having done anything; (C) having cancelled, terminated, suspended, revoked or withdrawn (or giving notice in writing of (or taking any action or step that could reasonably be expected to result in) the cancellation, termination, suspension revocation or withdrawal of, and not having withdrawn the same) any licence, right, permit or permission; or (D) having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:

(i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider BidCo Group or any member of the Wider Bodycote Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider BidCo Group or the Wider Bodycote Group in either case taken as a whole or in the context of the Acquisition;

(ii) require, prevent or materially delay a divestiture by any member of the Wider BidCo Group of any shares or other securities (or the equivalent) in any member of the Wider Bodycote Group or any member of the Wider BidCo Group, which is material in the context of the Wider BidCo Group or the Wider Bodycote Group in either case taken as a whole;

(iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider BidCo Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Bodycote Group or on the ability of any member of the Wider Bodycote Group or any member of the Wider BidCo Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Bodycote Group;

(iv) otherwise materially adversely affect any or all of the business, assets, profits or prospects of any member of the Wider BidCo Group or of any member of the Wider Bodycote Group, in either case taken as a whole;

(v) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of Bodycote by any member of the Wider BidCo Group void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, prevent or restrain, restrict, prohibit, materially delay or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise challenge, impede, interfere with or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Bodycote by any member of the Wider BidCo Group;

(vi) other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider BidCo Group or the Wider Bodycote Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Bodycote Group or the Wider BidCo Group owned by any Third Party;

(vii) impose any limitation on or result in any delay in the ability of any member of the Wider BidCo Group or any member of the Wider Bodycote Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider BidCo Group and/or the Wider Bodycote Group in a manner which is materially adverse in the context of the Wider BidCo Group or the Wider Bodycote Group, in either case taken as a whole; or

(viii) result in any member of the Wider Bodycote Group or any member of the Wider BidCo Group ceasing to be able to carry on business under any name under which it presently does so to an extent which is material in the context of the Wider BidCo Group or the Wider Bodycote Group, in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Bodycote Shares having expired, lapsed or been terminated (as appropriate);

Certain matters arising as a result of any arrangement, agreement, etc.

(q) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Bodycote Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject or any event or circumstance which in each case, as a consequence of the Acquisition or the proposed acquisition or the acquisition by any member of the Wider BidCo Group of any shares or other securities (or equivalent) in Bodycote or because of a change in the control or management of any member of the Wider Bodycote Group or otherwise, could or might reasonably be expected to result in any of the following, in each case to an extent which is material in the context of the Wider Bodycote Group taken as a whole:

(i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any member of the Wider Bodycote Group being or becoming repayable, or capable of being declared repayable, immediately or before its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(ii) other than in the ordinary course of business and consistent with past practice, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Bodycote Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) being enforced or becoming enforceable;

(iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being or reasonably likely to become terminated or adversely modified or the rights, liabilities, obligations or interests of any member of the Wider Bodycote Group being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;

(iv) any asset or interest of any member being or failing to be disposed of or charged or ceasing to be available to any member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Bodycote Group otherwise than in the ordinary course of business;

(v) any liability of any member of the Wider Bodycote Group to make any severance, termination, bonus or other payment to any of its directors, or other officers other than in the ordinary course of business or as permitted in the Co-operation Agreement;

(vi) the rights, liabilities, obligations, interests or business of any member of the Wider Bodycote Group or any member of the Wider BidCo Group under any such arrangement, agreement, licence, franchise, permit, lease, instrument or other obligation or interests or business of any member of the Wider Bodycote Group or any member of the Wider BidCo Group in or with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being or likely to become terminated, or adversely modified or affected or any onerous obligation or liability arising or any action being taken thereunder;

(vii) any member of the Wider Bodycote Group ceasing to be able to carry on business under any name under which it presently carries on business;

(viii) the value of, or the financial or trading position or prospects of, any member of the Wider Bodycote Group being prejudiced or adversely affected;

(ix) the creation or acceleration of any liability (whether actual or contingent) by any member of the Wider Bodycote Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition;

(x) save in connection with the Bodycote Share Plans, any requirement on any such member to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument or other obligation or interest or business of or to which any member of the Wider Bodycote Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in this Condition 3(q).

Certain events occurring since Last Accounts Date

(r) except as Disclosed, no member of the Wider Bodycote Group having since the Last Accounts Date:

(i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Bodycote Shares out of treasury (except, where relevant, as between Bodycote and wholly-owned subsidiaries of Bodycote or between the wholly-owned subsidiaries of Bodycote or pursuant to the grant of employee share options and awards under the Bodycote Share Plans and the issue or transfer out of treasury of Bodycote Shares on the exercise of employee share options or vesting of employee share awards under the Bodycote Share Plans);

(ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than: (i) dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Bodycote to Bodycote or any of its wholly-owned subsidiaries, or (ii) the Permitted Dividend;

(iii) other than pursuant to the Acquisition (and except for transactions between Bodycote and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Bodycote) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition, offer or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider Bodycote Group taken as a whole;

(iv) (except for transactions between Bodycote and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Bodycote), disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so to an extent which, in each case, is material in the context of the Wider Bodycote Group taken as a whole;

(v) (except for transactions between Bodycote and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Bodycote), issued, authorised or proposed or announced an intention to authorise or propose, the issue of, or made any change in or to the terms of, any debentures or become subject to any contingent liability or incurred or increased any indebtedness to an extent which, in each case, is material in the context of the Wider Bodycote Group taken as a whole;

(vi) entered into any licence or other disposal of, or any encumbrance over, intellectual property rights of any member of the Wider Bodycote Group which is material in the context of the Wider Bodycote Group taken as a whole and outside the normal course of business;

(vii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which in any such case is or is expected to be restrictive on the business of any member of the Wider Bodycote Group to an extent which, in each case, is material in the context of the Wider Bodycote Group taken as a whole;

(viii) entered into or varied or authorised, proposed or announced its intentions to enter into vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Bodycote Group;

(ix) other than as contemplated by the Co-operation Agreement, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit (including for the avoidance of doubt and without limitation the Bodycote Share Plans) constituting a material change relating to the employment or termination of employment of any employee of the Wider Bodycote Group, save for salary increases, bonuses or variations of terms in the ordinary course;

(x) other than pursuant to the share buyback programme announced by Bodycote on 11 March 2026, purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other material change to any part of its share capital;

(xi) (except for claims between Bodycote and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Bodycote), waived, compromised or settled any claim otherwise than of an immaterial amount or in the ordinary course of business;

(xii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Bodycote Group and any other person;

(xiii) made any alteration to its memorandum or articles of association or other constitutional documents (other than in connection with the Scheme);

(xiv) made or agreed or consented to any change to:

1. the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Bodycote Group for its directors, employees or their dependants;
2. the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
3. the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
4. the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

where to do so has or is reasonably likely to be material in the context of the Wider Bodycote Group taken as a whole;

(xv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Bodycote Group taken as a whole or in the context of the Acquisition;

(xvi) (other than in respect of a member of the Wider Bodycote Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

(xvii) (except for transactions between Bodycote and its wholly-owned subsidiaries or between the wholly-owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital;

(xviii) entered into, implemented or authorised the entry into, any joint venture, asset or profit-sharing arrangement, partnership, merger of business or corporate entities, composition, assignment, reconstruction, amalgamation, commitment, scheme or other similar transaction or arrangement (other than the Scheme) which is material in the context of the Wider Bodycote Group taken as a whole or in the context of the Acquisition;

(xix) on or after the date of this Announcement, having taken (or agreed or proposed to take) any action which requires or would require, the consent of the Panel or the approval of Bodycote Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or

(xx) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(r);

No adverse change, litigation, regulatory enquiry or similar

(s) except as Disclosed, since the Last Accounts Date:

(i) no adverse change and no circumstance having arisen (including in respect of any licence, permit or certificate) which would or might be expected to result in any adverse change or deterioration in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Bodycote Group which, in any such case, is material in the context of the Wider Bodycote Group taken as a whole;

(ii) no litigation, arbitration proceedings, prosecution, investigation or other legal or regulatory proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Bodycote Group or to which any member of the Wider Bodycote Group is or may become a party (whether as claimant, defendant or otherwise), in each case which might reasonably be expected to have a material adverse effect on the Wider Bodycote Group taken as a whole or is material in the context of the Acquisition;

(iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Bodycote Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Bodycote Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Bodycote Group taken as a whole or is material in the context of the Acquisition;

(iv) no contingent or other liability having arisen or become apparent to BidCo or increased which is reasonably likely to adversely affect the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Bodycote Group to an extent which is material in the context of the Wider Bodycote Group taken as a whole or is material in the context of the Acquisition;

(v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence, permit or certificate held by any member of the Wider Bodycote Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to be material in the context of the Wider Bodycote Group; and

(vi) no member of the Wider Bodycote Group having conducted its business in breach of any applicable laws or regulations in a manner which is material in the context of the Wider Bodycote Group;

No discovery of certain matters regarding information, liabilities and environmental issues

(t) except as Disclosed, BidCo not having discovered that, in each case to an extent which is material in the context of the Wider Bodycote Group or material in the context of the Acquisition:

(i) any financial, business or other information concerning the Wider Bodycote Group publicly announced before the date of this Announcement or disclosed at any time to any member of the Wider BidCo Group by or on behalf of any member of the Wider Bodycote Group before the date of this Announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this announcement by disclosure either publicly or otherwise to BidCo or its professional advisers;

(ii) any member of the Wider Bodycote Group or any partnership, company or other entity in which any member of the Wider Bodycote Group has a significant economic interest and which is not a subsidiary undertaking of Bodycote is subject to any liability, contingent or otherwise;

(iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Bodycote Group;

(iv) any past or present member of the Wider Bodycote Group has not complied with all applicable legislation, regulations, certificates, permits, licences or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, handling, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or carbon or other emissions or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, discharge, spillage, release, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation, regulation or requirement, and wherever the same may have taken place) any of which storage, carriage, disposal, discharge, spillage, release, leak or emission would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) or cost on the part of any member of the Wider Bodycote Group;

(v) there is or is likely to be, for any reasons whatsoever, any obligation or liability (whether actual or contingent) of any past or present member of the Wider Bodycote Group or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Bodycote Group (or on its behalf) or by any person for which a member of the Wider Bodycote Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto; or

(vi) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider BidCo Group or any present or past member of the Wider Bodycote Group would be likely to be required to institute), an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out to make good, remediate, repair, reinstate or clean up any land or other property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Bodycote Group (or on its behalf) or by any person for which a member of the Wider Bodycote Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest;

(vii) circumstances exist whereby a person or class of persons would be reasonably likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Bodycote Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Bodycote Group and which is material in the context of the Wider Bodycote Group taken as a whole or in the context of the Acquisition;

Intellectual property

(u) except as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Bodycote Group which would be reasonably likely to have a material adverse effect on the Wider Bodycote Group taken as a whole or is otherwise material and adverse in the context of the Acquisition; and

Anti-corruption, sanctions and criminal property

(v) except as Disclosed, BidCo not having discovered:

(i) any past or present member, director, officer or employee of the Wider Bodycote Group (or any person that performs or has performed services for or on behalf of the Wider Bodycote Group) is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;

(ii) any asset of any member of the Wider Bodycote Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Bodycote Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;

(iii) any past or present member, director, officer or employee of the Wider Bodycote Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any transaction or conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:

1. any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories,

are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, HM Treasury, the European Union or any of its member states; or

2. any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the UK, the European Union or any of its member states;

(iv) any past or present member, director, officer or employee of the Wider Bodycote Group, or any other person for whom any such person may be liable or responsible:

1. has engaged in conduct which would violate any relevant anti-terrorism laws, rules or regulations including, but not limited to the US Anti-Terrorism Act;

2. has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce or the ITAR administered and enforced by the US Department of State;

3. has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or

4. is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any Relevant Authority or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or

(v) any member of the Wider Bodycote Group is or has been engaged in any transaction or conduct which would cause any member of the Wider BidCo Group to be in breach of any law or regulation upon its acquisition of Bodycote, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury, or any other relevant government authority.

Part B - Waiver and invocation of the Conditions

1. Subject to the requirements of the Panel in accordance with the Takeover Code, BidCo reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions in Part A of this Appendix 1, except for Conditions 1, 2(a)(i), 2(b)(i) and 2(c)(i), which cannot be waived. If any of the Conditions 1, 2(a)(ii), 2(b)(ii) and 2(c)(ii) are not satisfied by the relevant deadline specified in the relevant Condition (or such later date, if any, as: (x) BidCo and Bodycote may agree; or (y) (in a competitive situation) BidCo may specify with the consent of the Panel and in each case, that the Court may allow (if so required)), BidCo shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether, subject to paragraph 3 below, it has invoked the relevant Condition, waived the relevant deadline or extended the relevant deadline.

2. Subject to paragraph 3(g) of Appendix 7 to the Takeover Code and the terms of the Co-operation Agreement, for such time as it is continuing, BidCo will be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions that are capable of waiver by a date earlier than the latest date specified for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

3. Subject to paragraph 4 below, under Rule 13.5(a) of the Takeover Code, BidCo may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to BidCo in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

4. Conditions 1, 2(a), 2(b), and 2(c) of Part A of Appendix 1 (and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer), are not subject to Rule 13.5(a) of the Takeover Code.

5. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by BidCo.

6. If BidCo is required by the Panel to make an offer for any Bodycote Shares under the provisions of Rule 9 of the Takeover Code, BidCo may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.

7. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

Part C - Implementation by way of Takeover Offer

BidCo reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and, where relevant, the terms of the Co-operation Agreement). In such event, the Takeover Offer will be implemented, so far as applicable, on the same terms and conditions (subject to appropriate amendments including, without limitation, the inclusion of an acceptance condition set at a level permitted by the Panel and, if applicable, in accordance with the terms of the Co-operation Agreement (being in any case more than 50 per cent. of Bodycote Shares)).

Part D - Certain further terms of the Acquisition

1. The Bodycote Shares to be acquired under the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date (other than the Permitted Dividend).

2. If, on or after the date of this Announcement and prior to the Effective Date, any dividend, distribution or other return of value is announced, declared, paid or made or becomes payable by Bodycote in respect of Bodycote Shares (other than the Permitted Dividend), BidCo reserves the right (without prejudice to any right of BidCo, with the consent of the Panel, to invoke Condition (r)(ii) of Part A of Appendix 1 above) to reduce the Cash Consideration by an amount up to the aggregate amount of such dividend, distribution or other return of value. In such circumstances, Bodycote Shareholders would be entitled to receive and retain any such dividend, distribution or other return of value. Any exercise by BidCo of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

3. The aggregate amount of cash to which a Bodycote Shareholder will be entitled under the Scheme (or pursuant to a Takeover Offer) will be rounded down to the nearest penny.

4. The availability of the Acquisition to persons not resident in the UK may be affected by the laws of the relevant jurisdictions. Any person who is subject to the laws of any jurisdiction other than the UK should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.

5. This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and any proxies will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix 1. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the UK Listing Rules, the FCA and the Registrar of Companies.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

1. Bodycote had 170,187,993 Bodycote Shares in issue at the close of business on the Latest Practicable Date.

2. The fully diluted ordinary share capital of Bodycote (being 175,764,545 Bodycote Shares), is based on:

(a) the number of issued Bodycote Shares set out in paragraph 1 above; *plus*

(b) 6,396,532 Bodycote Shares which may be issued on or after the date of this Announcement to satisfy the exercise of options or vesting of awards granted or agreed to be granted under the Bodycote Share Plans (in accordance with the intentions set out in Schedule 2 of the Co-operation Agreement); *less*

(c) 819,980 Bodycote Shares held by the employee benefit trust of the Bodycote Group as at the Latest Practicable Date which can be used to satisfy the exercise of options and vesting of awards under the Bodycote Share Plans.

3. The Cash Consideration valuation of approximately £1,640 million on a fully-diluted basis attributed to the entire issued and to be issued share capital of Bodycote is calculated based on Bodycote Shareholders being entitled to receive the Cash Consideration of 932.8 pence per Bodycote Share, multiplied by the issued and to be issued share capital of Bodycote as set out in paragraph (2) above.

4. The Offer Value valuation of approximately £1,652 million on a fully-diluted basis, attributed to the entire issued and to be issued share capital of Bodycote is calculated based on:

(a) the Cash Consideration implied valuation of approximately £1,640 million as set out in paragraph (3) above; *plus*

(b) the Permitted Dividend of 7.2 pence per Bodycote Share, multiplied by an estimated 169,368,013 Bodycote Shares expected to be eligible for the Permitted Dividend.

5. The enterprise value of approximately £1,840 million of Bodycote implied by the Cash Consideration is based on:

(a) the Cash Consideration implied value of Bodycote's entire issued and to be issued share capital as set out in paragraph (3) above; *plus*

(b) financial debt of £158.4 million as of 30 June 2026; *less*

(c) cash and cash equivalents of £23.2 million as of 30 June 2026; *plus*

(d) lease liabilities of £55.7 million as of 30 June 2026; *plus*

(e) net pension liabilities, relating to the defined benefit non-UK schemes, of £10.1 million as of 30 June 2026; *less*

(f) deferred tax assets relating to retirement benefits obligations of £2.3 million as of 31 December 2025; *plus*

(g) non-controlling interests of £1.7 million as of 30 June 2026.

6. The enterprise value of approximately £1,852 million of Bodycote implied by the Offer Value is based on:

(a) the enterprise value of approximately £1,840 million of Bodycote implied by the Cash Consideration laid out in paragraph (5) above; *plus*

(b) the Permitted Dividend of 7.2 pence per Bodycote Share, multiplied by an estimated 169,368,013 Bodycote Shares expected to be eligible for the Permitted Dividend.

7. The premium calculations to the price per Bodycote Share used in this Announcement have been calculated by reference to:

(a) the volume-weighted average price of 683.4 pence per Bodycote Share for the three-month period ended 21 May 2026 (being the undisturbed period prior to Bodycote's announcement on 22 May 2026 in relation to a possible offer for Bodycote following press speculation);

(b) the volume-weighted average price of 659.5 pence per Bodycote Share for the twelve-month period ended 21 May 2026 (being the undisturbed period prior to Bodycote's announcement on 22 May 2026 in relation to a possible offer for Bodycote following press speculation);

(c) the Closing Price of 647.8 pence per Bodycote Share on 7 July 2026 (being the last Business Day before Veritas submitted its initial proposal to Bodycote); and

(d) the Closing Price of 750.2 pence per Bodycote Share on 4 August 2026 (being the last Business Day before commencement of the Offer Period).

8. Unless otherwise stated, all prices for Bodycote Shares are the relevant Closing Price for the Bodycote Shares as at the relevant date.

9. Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.

10. Unless otherwise stated, the financial information relating to Bodycote has been extracted (without material adjustment) from the annual report and audited accounts of the Bodycote Group for the financial year ended Last Accounts Date and the unaudited, consolidated financial statements of Bodycote for the six months ended 30 June 2026.

11. Certain figures included in this Announcement have been subject to rounding adjustments.

APPENDIX 3

IRREVOCABLE UNDERTAKINGS

Irrevocable undertakings – Bodycote Directors

The following Bodycote Directors have given irrevocable undertakings to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting and, if BidCo exercises its right to implement the Acquisition by way of a Takeover Offer, to accept (or procure acceptance) of such Takeover Offer, in respect of the following Bodycote Shares:

Name	Number of Bodycote Shares	Percentage of issued share capital of Bodycote
James Fairbairn	62,635	0.04%
Benjamin Fidler	87,637	0.05%
Daniel Dayan	97,500	0.06%
Kevin Boyd	3,000	<0.01%
Cynthia Gordon	1,708	<0.01%
Total	**252,480**	**0.15%**

The irrevocable undertakings given by the Bodycote Directors also extend to further Bodycote Shares of which they may become the legal and/or beneficial holder (whether as a result of the exercise of options or vesting of awards under the Bodycote Share Plans or otherwise, if and to the extent applicable).

These irrevocable undertakings remain binding in the event a higher competing offer is made for Bodycote and will only terminate and cease to be binding on the earlier of the following occurrences:

- 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 Takeover Offer, as applicable, is announced by BidCo in accordance with Rule 2.7 of the Takeover Code at the same time;
- the Acquisition (whether implemented by way of the Scheme or the Takeover 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 Takeover Offer) and no new, revised or replacement Takeover 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;
- any competing offer for the issued and to be issued ordinary share capital of Bodycote 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

- the Scheme (or Takeover Offer, as applicable) does not become effective or unconditional (as applicable) on or before the Long Stop Date, provided that the Scheme or Takeover 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 a Takeover Offer rather than a Scheme or vice versa.

APPENDIX 4

BODYCOTE INTERIM RESULTS OUTLOOK STATEMENT

On 28 July 2026, Bodycote announced its interim results for the six-month period ending 30 June 2026, which contained the following statement:

"*Performance in the first half was in line with our expectations. Our full year guidance is unchanged, albeit we are mindful of the current geopolitical and macroeconomic environment. We expect to deliver Core organic revenue growth in 2026, led by continued strong demand in Aerospace & Defence and Industrial Gas Turbines, partly offset by continued challenging conditions in Automotive. The pace of growth is likely to moderate in the second half, reflecting the shape of prior year comparators, particularly in Aerospace & Defence. We expect operating margins to improve in 2026, driven by revenue growth and further Optimise benefits, partly offset by a normalisation of variable remuneration and a modest headwind from ramp-up costs on new growth initiatives. Our focus remains on executing our strategy at pace and preserving agility in our cost base.*"

(the "**Interim Results Outlook Statement**").

This statement, published in the ordinary course in line with Note 2 to Rule 28.1 of the Takeover Code and prior to the start of the offer period on 5 August 2026, constitutes a profit forecast (as defined in the Takeover Code). The requirements of Rule 28.1(c)(i) of the Takeover Code apply in relation to the Interim Results Outlook Statement.

Bodycote Directors' statement for the purposes of Rule 28.1(c)(i) of the Takeover Code

The Bodycote Directors have considered the Interim Results Outlook Statement and confirm that, as at the date of this Announcement, the Interim Results Outlook Statement remains valid, has been properly compiled on the basis of the assumptions set out below and the basis of accounting used is consistent with Bodycote's existing accounting policies.

Basis of preparation

The Interim Results Outlook Statement has been compiled on the basis of the assumptions set out below and the basis of the accounting policies used in the Interim Results Outlook Statement is consistent with Bodycote's existing accounting policies.

Assumptions

The Interim Results Outlook Statement was prepared on the basis of the following assumptions, any of which could turn out to be incorrect and therefore affect the validity of the Interim Results Outlook Statement.

Factors within the influence and control of the Bodycote Directors include:

- There is no material change to the present management of Bodycote;
- There is no material change in the operational structure and strategy of Bodycote;
- There is no significant change to Bodycote's existing or prospective material customer contracts or agreements;
- There is no material change in the scale, scope and delivery of the Optimise programme benefits; and
- Bodycote's accounting policies will be consistently applied over the forecast period.

Factors outside the influence or control of the Bodycote Directors include:

- There will be no further material deterioration in business conditions as a result of geopolitical events including the current conflict in the Middle East;
- There will be no material changes in market conditions impacting either customer demand or competitive environment;
- There will be no material change to the foreign exchange and input cost inflation in the markets and regions in which Bodycote operates;
- There will be no material adverse events or disruption that could have a significant impact on Bodycote's financial performance, including litigation, cyber events or natural catastrophes that affect key products, supply chain or markets;
- There will be no material impact from tariffs or uncertainty related to potential tariffs;
- There will be no material adverse outcome from any ongoing or future disputes with any customer, competitor, regulator or tax authority; and
- There will be no material change in employee attrition rates and no material change in Bodycote's labour costs, including medical and pension and other post-retirement benefits driven by external parties or regulations.

Other important factors and information are contained in Bodycote's most recent annual report and accounts for the 12 months ended 31 December 2025 (including risks summaries in the section entitled "*Principal risks and uncertainties*") and Bodycote's other periodic filings and statements are available at www.bodycote.com.

APPENDIX 5

DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

"**Acquisition**"	the proposed acquisition by BidCo of the entire issued, and to be issued, ordinary share capital of Bodycote, other than the Excluded Shares (if any), to be implemented by means of the Scheme (or should BidCo elect (subject to the consent of the Panel and the terms of the Co-operation Agreement) by means of a Takeover Offer) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
"**Announcement**"	this announcement (including the summary and Appendices to this announcement);
"**Apollo**"	Apollo Management X, L.P. (together with Apollo Global Management, Inc. and its subsidiaries);
"**Authorisations**"	authorisations, orders, determinations, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions, exemptions or approvals, in each case of a Third Party;
"**Barclays**"	Barclays Bank PLC, acting through its Investment Bank;
"**BidCo**"	Vulcan Alpha Bidco Limited, a newly formed company incorporated in England and Wales with registered number 17421897, having its registered office at Ground Floor, 123 Pall Mall, London, United Kingdom, SW1Y 5EA;
"**BidCo Group**"	BidCo and its subsidiaries and its subsidiary undertakings and where the context permits, each of them;
"**BIP**"	Bodycote Incentive Plan 2016;
"**Board**" or "**Bodycote Board**"	the board of directors of Bodycote from time to time;
"**Bodycote**"	Bodycote plc;
"**Bodycote Articles**"	the articles of association of Bodycote as amended from time to time;
"**Bodycote Directors**"	the directors of Bodycote;
"**Bodycote Group**"	Bodycote and its subsidiaries and its subsidiary undertakings and where the context permits, each of them;
"**Bodycote Share Plans**"	the BIP, the BSMIP, the DBP, the LTIP and the RSP, where applicable;

“**Bodycote Shareholders**”	holders of Bodycote Shares;
“**Bodycote Shares**”	the ordinary shares of 17 $^{3}/_{11}$ pence each in the share capital of Bodycote from time to time;
“**BSMIP**”	Bodycote Senior Management Incentive Plan 2016;
“**Business Day**”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
“**Cash Consideration**”	932.8 pence per Bodycote Share;
“**Closing Price**”	the closing middle market price of a Bodycote Share as derived from the Daily Official List on any particular date;
“**Co-operation Agreement**”	the co-operation agreement entered into between BidCo and Bodycote dated on or about the date of this Announcement relating to, amongst other things, the implementation of the Acquisition;
“**Companies Act**”	the Companies Act 2006, as amended from time to time;
“**Conditions**”	the conditions to the Acquisition, as set out in Appendix 1 to this Announcement and to be set out in the Scheme Document and “**Condition**” shall mean any one of them;
“**Confidentiality Agreement**”	the confidentiality agreement entered into between Veritas and Bodycote dated 2 June 2026 in respect of the Acquisition;
“**Court**”	the High Court of Justice in England and Wales;
“**Court Meeting**”	the meeting(s) of Scheme 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 including any adjournment, postponement or reconvening thereof;
“**Court Order**”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“**CREST**”	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;
“**CREST Regulations**”	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;
“**CVC**”	CVC Advisers Limited;

"**Daily Official List**"	the Daily Official List published by the London Stock Exchange;
"**DBP**"	Bodycote Deferred Bonus Plan 2016;
"**DDTC**"	the Directorate of Defense Trade Controls of the US Department of State;
"**Dealing Disclosure**"	has the meaning given to it in Rule 8 of the Takeover Code;
"**Disclosed**"	the information fairly disclosed by, or on behalf of Bodycote: (a) in the annual report and audited accounts of the Bodycote Group for the financial year ended Last Accounts Date; (b) in this Announcement; (c) in any other announcement to a Regulatory Information Service by, or on behalf of Bodycote in the 24 months before the publication of this Announcement; and/or (d) as otherwise fairly disclosed in writing prior to the date of this Announcement to BidCo and/or Veritas (or their respective officers, employees, agents or advisers (in their capacity as such));
"**Effective**"	in the context of the Acquisition: (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 a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with its terms and the requirements of the Takeover Code;
"**Effective Date**"	the date on which the Acquisition becomes Effective;
"**Euroclear**"	Euroclear UK & International Limited;
"**Excluded Shares**"	any Bodycote Shares at the Scheme Record Time which (if any): (a) are registered in the name of, or beneficially owned by, BidCo or any other member of the BidCo Group; or (b) are held by Bodycote as treasury shares (within the meaning of the Companies Act);
"**FCA**" or "**Financial Conduct Authority**"	the Financial Conduct Authority of the UK or its successor from time to time, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
"**FCA Handbook**"	the FCA's Handbook of rules and guidance as amended from time to time;
"**Forms of Proxy**"	the forms of proxy for use at the Court Meeting and the General Meeting which will accompany the Scheme Document;

“**FSMA**”	the Financial Services and Markets Act 2000, as amended from time to time;
“**General Meeting**”	the general meeting of Bodycote Shareholders to be convened in connection with the Scheme to consider and, if thought fit, to approve the Resolutions (with or without amendment), including any adjournment, postponement or reconvening thereof;
“**Golden Power Authority**”	the Italian Presidency of the Council of Ministers (Presidenza del Consiglio dei Ministri) or any other office, department or branch of the Italian Government competent under the Golden Power Regulation;
“**Golden Power Regulation**”	the Italian Law Decree of 15 March 2012 no. 21, as subsequently amended and integrated, together with all connected or subordinated implementing Laws;
“**Governmental Authority**”	being (a) the United States of America, (b) any state, commonwealth, territory or possession of the United States of America and any political subdivision thereof (including counties, municipalities, provinces and parishes) or (c) any court, quasi-governmental authority, tribunal, department, commission, board, bureau, agency, authority or instrumentality of any of the foregoing;
“**IFRS**”	International Financial Reporting Standards;
“**Interim Facilities Agreement**”	the interim loan agreement dated on or around the date of this Announcement between, among others, BidCo (as borrower), Kroll Agency Service Limited (as interim facility agent) and the Interim Lenders;
“**Interim Lenders**”	the lenders under the Interim Facilities Agreement (being (a) Bank of America, N.A., London Branch; (b) Citibank, N.A., London Branch; (c) Citicorp North America, Inc.; (d) Deutsche Bank AG, London Branch; and (e) UBS AG London Branch);
“**Interim Results Outlook Statement**”	has the meaning given in Appendix 4 to this Announcement;
“**ITAR**”	the US International Traffic in Arms Regulations, 22 C.F.R. Parts 120-130;
“**Last Accounts Date**”	31 December 2025;
“**Latest Practicable Date**”	28 August 2026, being the Business Day immediately prior to the date of this Announcement;
“**London Stock Exchange**”	London Stock Exchange plc or its successor as operator of the Main Market from time to time;
“**Long Stop Date**”	1 September 2027, or such later date, if any, as: (i) Bodycote and BidCo may agree, or (ii) (in a competitive situation) as

	may be specified by BidCo with the consent of the Panel, and in each case as the Court may allow (if so required);
"**LTIP**"	Bodycote Long Term Incentive Plan;
"**Main Market**"	the main market for trading in listed securities operated by the London Stock Exchange;
"**Meetings**"	the Court Meeting and/or the General Meeting, as the case may be;
"NSI Act"	the UK National Security and Investment Act 2021, together with all associated secondary legislation and regulatory rules;
"**Offer Document**"	should the Acquisition be implemented by way of a Takeover Offer, the document which would be sent to Bodycote Shareholders containing, amongst other things, the terms and conditions of the Takeover Offer, including any revised or supplemental offer document;
"**Offer Period**"	the offer period (as defined by the Takeover Code) relating to Bodycote, which commenced on 5 August 2026;
"**Offer Value**"	the aggregate value of 940 pence per Bodycote Share, comprising: (i) the Cash Consideration; and (ii) the Permitted Dividend, as described in paragraph 2 of this Announcement;
"**Official List**"	the Official List of the FCA;
"**Opening Position Disclosure**"	has the meaning given to it in Rule 8 of the Takeover Code;
"**Overseas Shareholders**"	Bodycote Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the UK;
"**Panel**"	the Panel on Takeovers and Mergers;
"**Permitted Dividend**"	the FY26 interim dividend of 7.2 pence per Bodycote Share which was declared on 28 July 2026 and is expected to be paid on 5 November 2026 to qualifying Bodycote Shareholders on the register at close of business on 2 October 2026, and which will in any event be paid by Bodycote to Bodycote Shareholders prior to the Effective Date;
"**PRA**" or "**Prudential Regulation Authority**"	the Prudential Regulation Authority, or any successor regulatory body;
"**Registrar of Companies**"	the Registrar of Companies in England and Wales**;**
"**Regulatory Information Service**"	a regulatory information service as defined in the FCA Handbook;
"**Relevant Authority**"	relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body,

	court, trade agency, association, institution, employee representative body, any entity owned or controlled by any relevant government or state;
"**relevant securities**"	as defined in the Takeover Code;
"**Remedies**" or "**Remedy**"	any conditions, obligations, measures, commitments, modifications, undertakings, remedies (including disposals and any pre-divestiture reorganisations) or assurance (financial, behavioural or otherwise) offered or required in connection with the obtaining of any regulatory approvals, and "Remedy" shall be construed accordingly. For the avoidance of doubt, "Remedies" and "Remedy" shall not include any Unreasonable Remedy (as defined in the Co-operation Agreement);
"**Resolutions**"	the resolution(s) to be proposed at the General Meeting necessary to facilitate the implementation of the Scheme, including, without limitation, a resolution to amend the Bodycote Articles by adoption and inclusion of a new article (in terms approved by BidCo) under which any Bodycote Shares issued or transferred after the Scheme Record Time (other than to BidCo and its nominees) shall be automatically transferred to BidCo (or as it may direct) and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Bodycote Shares so transferred or issued on the same terms as the Acquisition (other than terms as to timings and formalities);
"**Restricted Jurisdiction**"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition (including this Announcement) is sent or made available to Bodycote Shareholders in that jurisdiction;
"**RSP**"	Bodycote 2021 Restricted Share Plan;
"**Sanction Hearing**"	the Court hearing to sanction the Scheme;
"**Scheme**"	the proposed scheme of arrangement under Part 26 of the Companies Act between Bodycote and Scheme Shareholders to be set out in the Scheme Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Bodycote and BidCo, to implement the Acquisition;
"**Scheme Document**"	the document to be sent to Bodycote Shareholders containing, amongst other things, the full terms and conditions of the Scheme and the notices convening the Meetings;
"**Scheme Record Time**"	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 Bodycote may agree and that the Court may allow, if required);
"**Scheme Shareholders**"	holders of Scheme Shares;
"**Scheme Shares**"	all Bodycote Shares: (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and at or before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, in each case, which remain in issue at the Scheme Record Time but excluding any Excluded Shares;
"**Substantial Interest**"	a direct or indirect interest in 20 per cent. or more of the voting rights or equity share capital of an undertaking;
"**Swedish FDI Act**"	the Swedish Screening of Foreign Direct Investments Act (Sw. lagen (2023:560) om granskning av utländska direktinvesteringar);
"**Swedish FDI Authority**"	the Swedish Inspectorate of Strategic Products (Sw. Inspektionen för strategiska produkter (ISP));
"**Takeover Code**"	the City Code on Takeovers and Mergers, as amended from time to time;
"**Takeover Offer**"	if, subject to the consent of the Panel and the terms of the Co-operation Agreement, BidCo elects to implement the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of BidCo to acquire the entire issued and to be issued share capital of Bodycote, other than Excluded Shares (if any) and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
"**Third Party**"	any relevant central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body, works council, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction;

"**UK**" or "**United Kingdom**"	United Kingdom of Great Britain and Northern Ireland;
"**UK Listing Rules**"	the UK Listing Rules from time to time made by the FCA under Part VI of FSMA;
"**US**" or "**United States**"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
"**US Exchange Act**"	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
"**Veritas**"	Veritas Capital Fund Management, L.L.C., acting in its capacity as manager on behalf of affiliated investment funds;
"**Veritas Group**"	Veritas and its affiliates;
"**Voting Record Time**"	the time and date to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting and the General Meeting will be determined;
"**Wider BidCo Group**"	BidCo Group, any member of the Veritas Group, funds and investment vehicles managed or controlled by Veritas, and each of their respective associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which BidCo and/or all such undertakings (aggregating their interests) have a Substantial Interest; and
"**Wider Bodycote Group**"	Bodycote and its subsidiaries, subsidiary undertakings and associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which Bodycote and/or all such undertakings (aggregating their interests) have a Substantial Interest (excluding, for the avoidance of doubt, BidCo and all of its associated undertakings which are not members of the Bodycote Group).

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**", "**associated undertaking**" and "**equity share capital**" have the meanings given by the Companies Act.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the UK.

All references to "**US$**", "**$**" and "**US Dollars**" are to the lawful currency of the United States.

All times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

All references to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or reenacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.