

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF BODYCOTE SHARES ON THE EQUITY SHARES (COMMERCIAL COMPANIES) CATEGORY OF THE OFFICIAL LIST AND OF TRADING OF BODYCOTE SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

The release, publication or distribution of this document and/or any accompanying documents (in whole or in part), directly or indirectly, in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. 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 such person.

If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA, if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a jurisdiction outside the United Kingdom.

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.)

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

This document (including all information incorporated into this document by reference) should be read as a whole and in conjunction with any accompanying documents (including the Forms of Proxy). Your attention is drawn to Part I (*Letter from the Chair of Bodycote*) of this document which contains the unanimous recommendation of the Bodycote Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Barclays, Goldman Sachs and Perella Weinberg explaining the Scheme appears in Part II (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

If you sell or have sold or otherwise transferred all of your Bodycote Shares, please send this document (but not the accompanying personalised Forms of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Bodycote Shares, you should retain these documents and contact the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Bodycote Shares in certificated form, notwithstanding receipt of this document from the transferor, you should contact Equiniti using the relevant contact details set out below to obtain personalised Forms of Proxy.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document does not constitute a prospectus, a prospectus-equivalent document or an exempted document.

Notices of the Court Meeting and the General Meeting, both of which will be held at Hilton London Paddington, 146 Praed Street, London, W2 1EE on 21 October 2026, are set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*), respectively, of this document. The Court Meeting will start at 10.00 a.m. on that date and the General Meeting at 10.15 a.m. or, if later, as soon thereafter as the Court Meeting is concluded or adjourned.

Certain terms used in this document are defined in Part X (*Definitions*) of this document. References to times in this document are to London, United Kingdom time unless otherwise stated.

The action to be taken by Bodycote Shareholders and Scheme Shareholders is set out on pages 8 to 11 (*Action to be taken*) and at paragraph 18 of Part II (*Explanatory Statement*) of this document.

Bodycote Shareholders are asked to complete and return the enclosed BLUE and YELLOW Forms of Proxy (or appoint a proxy electronically or online as referred to in this document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Bodycote's registrars, Equiniti, not later than 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a day that is not a working day or, in the case of any adjournment or postponement not later than 48 hours before the time fixed for the adjourned or postponed Meeting). Bodycote Shareholders who hold Bodycote Shares in CREST may also appoint a proxy using CREST or Proxymity following the instructions set out in the Forms of Proxy and this document.

In the case of the Court Meeting, if the BLUE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 19 October 2026, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof). However, in the case of the General Meeting, if the YELLOW Form of Proxy for the General Meeting is not lodged by 10.15 a.m. on 19 October 2026 (by post or transmission of a proxy appointment or voting instruction online, through CREST, Proxymity or via Equiniti's online facility or by any other procedure described in this document), it will be invalid.

Bodycote Shareholders who hold Bodycote Shares in CREST may also appoint a proxy using CREST or online by following the instructions set out in the Forms of Proxy and on pages 8 to 11 (*Action to be Taken*) of this Document. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform (refer to pages 8 to 11 (*Action to be Taken*) of this document).

Bodycote Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy, who will ensure their vote is exercised and counted.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Bodycote Shareholders before the Meetings through Bodycote's website at <https://www.bodycote.com/investors/> and by announcement through a Regulatory Information Service.

Further details regarding attending the Court Meeting and the General Meeting and the appointment of a proxy for each relevant Meeting, are set out on pages 8 to 11 (*Action to be Taken*) of this document.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Whether or not you intend to attend the Meetings, you are therefore strongly urged to complete, sign and return your Forms of Proxy or transmit a proxy instruction (either electronically or through CREST, Proxymity or via Equiniti's online facility) as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST, Proxymity or via Equiniti's online facility or by any other procedure described in this document) will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, or any adjournment or postponement of either, if you are entitled to and wish to do so.

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically or online, please contact Bodycote's registrars, Equiniti, between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0) 371 384 2050 or by 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 geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated in the UK by the Financial Conduct Authority ("**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 document 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 document. 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 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 document 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 document.

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 document and will not regard any other person as its client in relation to the matters in this document 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 document. 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 document, any statement contained herein or otherwise.

Perella Weinberg UK III LLP ("**Perella Weinberg**"), which is authorised and regulated by the FCA 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 document and will not be responsible to anyone other than Bodycote for providing the protections afforded to clients of Perella Weinberg nor for providing advice in connection with any matter referred to herein. Neither Perella Weinberg 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 document, any statement contained herein, the Acquisition or otherwise. The acquisition of Gleacher Shacklock LLP by Perella Weinberg completed on 1 September 2026.

Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the UK by the 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 document. 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 document, any statement contained herein or otherwise.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Bodycote, Veritas or BidCo, nor any of their respective associates, directors, officers or advisors. Neither the delivery of this document nor holding the Meetings, the Court Sanction Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Bodycote Group or the BidCo Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

IMPORTANT NOTICE

This document 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 document does not constitute a prospectus, prospectus equivalent document or an exempted document.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. Nothing in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Bodycote, the Wider Bodycote Group, BidCo or the Wider BidCo Group except where otherwise stated.

The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part IV (*Scheme of Arrangement*) of this document. Each Bodycote Shareholder is advised to read and consider carefully the text of the Scheme itself. This document, and in particular the letter from the Chair of Bodycote in Part I (*Letter from the Chair of Bodycote*) and the letter from Barclays, Goldman Sachs and Perella Weinberg in Part II (*Explanatory Statement*) of this document, has been prepared solely to assist Scheme Shareholders in respect of voting on the resolution to approve the Scheme to be proposed at the Court Meeting and to assist Bodycote Shareholders in respect of voting on the Special Resolution to be proposed at the General Meeting.

Overseas Shareholders

The release, publication or distribution of this document in or into certain jurisdictions other than the UK may be restricted by law and therefore any persons into whose possession this document comes should inform themselves of, and observe, such restrictions. 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.

This document 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 document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

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. In particular, the ability of persons who are not resident in the United Kingdom to vote their Bodycote 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 the applicable 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 document 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 document 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 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.

The statements contained in this document are not to be construed as legal, business, financial or tax advice.

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 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. Such an Acquisition would be made in the United States by BidCo and no one else.

Bodycote’s financial statements, and all financial information that is included in this 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, including under applicable United States state and local, as well as foreign and other, tax laws.

It may be difficult for US Shareholders to effect service of process within the United States upon BidCo or Bodycote or to enforce their rights and claims arising out of the US state or 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 jurisdiction or judgement.

To the extent permitted by applicable law, 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, or other securities of, 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 document or any other documentation relating to the Acquisition. Any representation to the contrary is a criminal offence in the United States.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document (including information incorporated by reference in this document), 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 document 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 document 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 document. 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.

Profit forecasts, estimates or quantified financial benefits statements

Except for the Interim Results Outlook Statement, no statement in this document, or incorporated by reference in this document, is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this document 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.

Dealing and Opening Position Disclosure Requirements

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.

Publication on a website

A copy of this document and the documents required to be published pursuant to Rule 26 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 publication of this document.

For the avoidance of doubt, neither the content of Bodycote's website nor BidCo's website is incorporated into, or forms part of, this document.

Requesting hard copy documents

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 document in electronic form or via a website notification, a hard copy of this document 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 document by: (i) telephoning Equiniti Limited on 0371 384 2050 (for UK calls) or +44 (0) 371 384 2050 (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.

Electronic communications

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.

Rounding

Certain figures included in this document 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.

Incorporation of information by reference into this document

Part V (*Financial and Ratings Information*) of this document sets out which sections of certain documents are incorporated by reference into, and form part of, this document.

This information is available on Bodycote's website at <https://www.bodycote.com/investors/>. Bodycote Shareholders may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by calling Equiniti during business hours on +44 (0)371 384 2050 or by submitting a request in writing to Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, United Kingdom, stating your name, and the address to which the hard copy should be sent. You will not receive a hard copy of this information unless you so request. Calls outside the United

Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Time

All times shown in this document are London times, unless otherwise stated.

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 Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this document. 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.

If you are in any doubt about the contents of this document 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.

This document is dated 28 September 2026.

CONTENTS

	<u>Page</u>
ACTION TO BE TAKEN	8
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	12
PART I LETTER FROM THE CHAIR OF BODYCOTE	14
PART II EXPLANATORY STATEMENT	24
PART III CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION	42
PART IV SCHEME OF ARRANGEMENT	59
PART V FINANCIAL AND RATINGS INFORMATION	67
PART VI UNITED KINGDOM TAXATION	68
PART VII ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS	70
PART VIII BODYCOTE INTERIM RESULTS OUTLOOK STATEMENT	73
PART IX ADDITIONAL INFORMATION ON BODYCOTE AND BIDCO	75
PART X DEFINITIONS	95
PART XI NOTICE OF COURT MEETING	105
PART XII NOTICE OF GENERAL MEETING	109

ACTION TO BE TAKEN

For the reasons set out in Part I (*Letter from the Chair of Bodycote*) of this document, the Bodycote Directors, who have been so advised by Barclays, Goldman Sachs and Perella Weinberg as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its financial advice to the Bodycote Directors, each of Barclays, Goldman Sachs and Perella Weinberg has taken into account the commercial assessments of the Bodycote Directors. Perella Weinberg is providing independent financial advice to the Bodycote Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, in order to implement the Acquisition, the Bodycote Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Special Resolution proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) and that you take the action described below.

These pages should be read in conjunction with the rest of this document and, in particular, paragraph 18 of Part II (*Explanatory Statement*) of this document and the notices of the Court Meeting and the General Meeting at the end of this document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Bodycote Shareholders before the Meetings, including through Bodycote's website at <https://www.bodycote.com/investors/> and by announcement through a Regulatory Information Service.

1. DOCUMENTS

Please check you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting to be held on 21 October 2026;
- a YELLOW Form of Proxy for use in respect of the General Meeting to be held on 21 October 2026; and
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy.

If you have not received all of these documents please contact the Company's registrars, Equiniti, by calling the Shareholder Helpline between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0)371 384 2050 or by 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 geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2. VOTING AT THE COURT MEETING AND THE GENERAL MEETING

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDER OPINION. WHETHER OR NOT YOU INTEND TO ATTEND THE MEETINGS, YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT AN ELECTRONIC OR CREST OR PROXYMITY PROXY AS SOON AS POSSIBLE AND, IN ANY EVENT, BY NO LATER THAN 10.00 A.M. ON 19 OCTOBER 2026 IN THE CASE OF THE COURT MEETING AND BY 10.15 A.M. ON 19 OCTOBER 2026 IN THE CASE OF THE GENERAL MEETING (OR IN THE CASE OF ANY ADJOURNMENT OR POSTPONEMENT, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE HOLDING OF THE ADJOURNED OR POSTPONED MEETING).

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at Hilton London Paddington, 146 Praed Street, London, W2 1EE at 10.00 a.m. on 21 October 2026. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General

Meeting will be held at the same place as the Court Meeting at 10.15 a.m. on 21 October 2026 (or as soon thereafter as the Court Meeting concludes or is adjourned). Notices of the Meetings are set out at Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*), respectively, of this document. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote or who voted against the Scheme at the Court Meeting.

Scheme Shareholders and Bodycote Shareholders entitled to attend and vote at the Meetings are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST, Proxymity or via Equiniti's online facility) set out below.

Scheme Shareholders and Bodycote Shareholders are also strongly encouraged to appoint the "Chair of the Meeting" as their proxy for each Meeting. The Chair of the relevant Meeting may make any arrangement and impose any requirement or restriction they consider appropriate to ensure the security of the relevant Meeting. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting and the General Meeting (as applicable), or any adjournment or postponement thereof.

Bodycote Shareholders are entitled to appoint a proxy in respect of some or all of their Bodycote Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different Bodycote Share or Bodycote Shares held by such holder. Bodycote Shareholders who wish to appoint more than one proxy in respect of their holding of Bodycote Shares should contact Equiniti for further Forms of Proxy or photocopy the Forms of Proxy as required.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST, Proxymity or via Equiniti's online facility, or by any other procedure described in this document) will not prevent you from attending and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

(a) Sending Forms of Proxy by post

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Equiniti, the Company's registrars, either by post to Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, United Kingdom, so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Form of Proxy for the Court Meeting	10.00 a.m. on 19 October 2026
YELLOW Form of Proxy for the General Meeting	10.15 a.m. on 19 October 2026

or, if in either case the Meeting is adjourned or postponed, so that the relevant Form of Proxy is received not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time fixed for the adjourned or postponed Meeting.

What if I miss the deadline mentioned above?

- If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).
- If the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time mentioned above, it will be invalid.

(b) Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via Equiniti's online facility by logging on to the following website: www.shareview.co.uk, registering and then following the instructions therein. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. You will need your Username/ID and Password to log in to the portal. Once you have accessed this click 'View' on the 'My Investments' page and then click on the

link to vote. Full instructions are given on the website. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time fixed for the relevant Meeting (as set out in paragraph 2(a) above) or any adjournment or postponement thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).
- In the case of the General Meeting only, if the electronic proxy appointment is not received by the relevant time mentioned above, it will be invalid.

(c) Electronic appointment of proxies through CREST or Proxymity or otherwise

If you hold Bodycote Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned or postponed Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19)) not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time fixed for the relevant Meeting (as set out in paragraph 2(a) above) or any adjournment or postponement thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Bodycote may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti, the Company’s registrars. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 19 October 2026 for the Court Meeting and by 10.15 a.m. on 19 October 2026 for the General Meeting in order to be considered valid or, if in either case the Meeting is adjourned or postponed, by the time which is 48 hours before the time of the

adjourned or postponed Meeting (excluding any part of such 48 hour period falling on a day that is not a working day). Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the CREST or Proximity proxy or instruction is not received by this time, the BLUE Form of Proxy may be (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).
- In the case of the General Meeting only, if the CREST or Proximity proxy or instruction is not received by the relevant time mentioned above, it will be invalid.

Please note that any electronic communication found to contain a computer virus or other malware will not be accepted.

3. BODYCOTE SHARE PLANS

Participants in the Bodycote Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Bodycote Share Plans. A summary of the effect of the Scheme on outstanding awards and options under the Bodycote Share Plans is set out in paragraph 8 of Part II (*Explanatory Statement*) of this document. Details of the effect of the Scheme on the rights of participants under the Bodycote Share Plans will be set out in separate letters to be sent to the participants in the Bodycote Share Plans at or around the same time as this document.

4. SHAREHOLDER HELPLINE

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically or online, please contact Bodycote's registrars, Equiniti, by calling the Shareholder Helpline between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0)371 384 2050. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Bodycote's and BidCo's current expectations and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Bodycote Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange, with such announcement being made available on Bodycote's website at <https://www.bodycote.com/investors/> and BidCo's website at <https://veritasdocument.com/>. Unless otherwise stated, all times set out below are London times.

Event	Time and/or date ⁽¹⁾
Publication of this document	28 September 2026
Latest time for lodging Forms of Proxy for the:	
Court Meeting ((BLUE) Form of Proxy)	10.00 a.m. on 19 October 2026 ⁽²⁾
General Meeting ((YELLOW) Form of Proxy)	10.15 a.m. on 19 October 2026 ⁽³⁾
Voting Record Time	6:30 p.m. on 19 October 2026 ⁽⁴⁾
Court Meeting	10.00 a.m. on 21 October 2026
General Meeting	10.15 a.m. on 21 October 2026⁽⁵⁾

The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which: (i) the Conditions to the Scheme are satisfied or, if capable of waiver, waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. Bodycote will give adequate notice of any changes to these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Bodycote's website at <https://www.bodycote.com/investors/> and BidCo's website at <https://veritasdocument.com/>. Further updates and changes to these times will be notified in the same way. See also note (1).

Court Sanction Hearing	11 March 2027, or such other date expected to be in Q1 2027, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long Stop Date ("D")
Last day for dealings in, and for the registration of transfers of, Bodycote Shares	D+1 Business Day
Scheme Record Time	6:00 p.m. on D+1 Business Day
Disablement of CREST in respect of Bodycote Shares	6:00 p.m. on D+1 Business Day
Suspension of listing of, and dealings in, Bodycote Shares	by 7:30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days
Cancellation of listing and admission to trading of Bodycote Shares	by 7:30 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	within 14 days of the Effective Date
Long Stop Date	1 September 2027 ⁽⁶⁾

(1) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable).

References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Bodycote Shareholders by announcement through a Regulatory Information Service and, if required by the Panel, notice of the change(s) will be sent to Bodycote Shareholders and other persons with information rights.

Participants in the Bodycote Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Bodycote Share Plans, and with details of the arrangements applicable to them.

(2) It is requested that the BLUE Form of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned or postponed, 48 hours prior to the time fixed for any adjourned or postponed Court Meeting (excluding any part of such 48-hour period falling on a day that is not a working day). If the BLUE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 19 October 2026, it may be: (i) scanned and emailed to

Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).

- (3) In order to be valid, the YELLOW Form of Proxy for the General Meeting must be lodged not later than 10.15 a.m. on 19 October 2026 or, if the General Meeting is adjourned or postponed, 48 hours prior to the time fixed for the adjourned or postponed General Meeting (excluding any part of such 48-hour period falling on a day that is not a working day). The YELLOW Form of Proxy cannot be presented in person to the Chair of the Court Meeting or the Equiniti representative at the General Meeting and will be invalid if submitted after the deadline.
- (4) If either the Court Meeting or the General Meeting is adjourned or postponed, the Voting Record Time for the relevant adjourned or postponed meeting will be 6:30 p.m. on the day which is two Business Days prior to the date of the adjourned or postponed Meeting.
- (5) To commence at 10.15 a.m. or, if later, as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) This is the latest date by which the Scheme may become Effective. However, this date may be extended to such later date as (i) BidCo and Bodycote may agree; or (ii) (in a competitive situation) as BidCo may specify with the consent of the Panel, and in each case as the Court may allow (if so required).

PART I
LETTER FROM THE CHAIR OF BODYCOTE



(Incorporated in England and Wales with registered number 00519057)

Bodycote Directors:
Daniel Dayan (Chair)
Jim Fairbairn (Chief Executive Officer)
Ben Fidler (Chief Financial Officer)
Lili Chahbazi (Senior Independent Non-Executive Director)
Kevin Boyd (Non-Executive Director)
Emmanuelle Dubu (Non-Executive Director)
Beatriz García-Cos Muntañola (Non-Executive Director)

Registered Office:
Springwood Court Springwood Close
Tytherington Business Park
Macclesfield
Cheshire
SK10 2XF

28 September 2026

To the holders of Bodycote Shares and, for information only, to holders of awards and options under the Bodycote Share Plans and persons with information rights.

Dear Bodycote Shareholder,

RECOMMENDED CASH ACQUISITION OF BODYCOTE PLC

1. INTRODUCTION

On 1 September 2026, the boards of directors of Bodycote plc (“**Bodycote**”) and Vulcan Alpha Bidco Limited (“**BidCo**”) announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which BidCo shall acquire the entire issued and to be issued ordinary share capital of Bodycote. It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today, on behalf of the Bodycote Directors, to set out the background to the Acquisition and the reasons why the Bodycote Directors consider the terms of the Acquisition to be fair and reasonable. The Bodycote Directors are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution 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 of Bodycote Shares.

I also draw your attention to the letter from Barclays, Goldman Sachs and Perella Weinberg set out in Part II (*Explanatory Statement*) of this document which gives details about the Scheme and the Acquisition and to the additional information set out in Part IX (*Additional Information on Bodycote and BidCo*) of this document.

In order to approve the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of Bodycote Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting (as set out in paragraph 10 of Part II (*Explanatory Statement*) of this document). The Court Meeting and the General Meeting are to be held at Hilton London Paddington, 146 Praed Street, London, W2 1EE on 21 October 2026 at 10.00 a.m. and 10.15 a.m. (or, if later, as soon thereafter as the Court Meeting is concluded or adjourned), respectively. In addition, the Scheme will require the subsequent sanction of the Court.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Bodycote Shareholders before the Meetings, including through Bodycote’s website at <https://www.bodycote.com/investors/> and by announcement through a Regulatory Information Service.

Details of the actions you should take are set out in paragraph 18 of Part II (*Explanatory Statement*) of this document. The recommendation of the Bodycote Directors is set out in paragraph 13 of this letter.

2. SUMMARY OF THE TERMS OF THE ACQUISITION

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this document, each Bodycote Shareholder will be entitled to receive a total value of:

940 pence in cash for each Bodycote Share (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 was declared on 28 July 2026 (the “**Permitted Dividend**”), 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 £1,639 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 £1,651 million on a fully diluted basis, and an enterprise value of approximately £1,852 million.

Bodycote Shareholders will continue to be entitled to retain 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.

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 BOARD'S 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 Bodycote Board's commitment to disciplined capital allocation and its confidence in Bodycote's future prospects.

Given the progress made in delivering the initiatives, the Bodycote Board 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 Bodycote 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 Bodycote Board 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 Bodycote 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 Bodycote Board 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 Bodycote Board carefully and independently considered each of these significantly improved proposals and determined that each was at a level which the Bodycote Board would be minded to recommend unanimously to shareholders should a firm intention to make an offer be announced on such financial terms. The Bodycote Board 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 Bodycote Board had received two separate conditional proposals from both Veritas and CVC. The Bodycote Board also stated its focus on maximising value and delivering certainty to Bodycote Shareholders and Bodycote's broad stakeholder base. As such, the Bodycote 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 Bodycote Board 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 Bodycote Board 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 Bodycote Board 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 Bodycote Board 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 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 Bodycote Board is focused on maximising value and delivering certainty to Bodycote Shareholders and Bodycote's broad stakeholder base.

4. IRREVOCABLE UNDERTAKINGS

BidCo has received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution 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 and Cynthia Gordon, who stepped down as a Bodycote Director with effect from 23 September 2026 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 are set out in paragraph 5 of Part IX (*Additional Information on Bodycote and BidCo*) of this document. Copies of the irrevocable undertakings are available on Bodycote's website at <https://www.bodycote.com/investors/> and BidCo's website at <https://veritasdocument.com/> and will remain on display until the end of the Offer Period.

5. BIDCO'S 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.

6. BIDCO'S INTENTIONS WITH REGARD TO DIRECTORS, MANAGEMENT, EMPLOYEES, PENSIONS, RESEARCH AND DEVELOPMENT AND LOCATIONS OF BUSINESS

BidCo's strategic plans for Bodycote and the Bodycote Group

As set out in paragraph 5, 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 the 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 the 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 13 of Part II (*Explanatory Statement*) of this document, 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 statements in this paragraph 6 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

7. BODYCOTE SHARE PLANS

Details of the arrangements proposed to be implemented in relation to the Bodycote Share Plans in connection with the Acquisition are set out in paragraph 8 of Part II (*Explanatory Statement*) of this document.

8. BODYCOTE CURRENT TRADING AND OUTLOOK

On 28 July 2026, Bodycote announced its interim results for the six-month period ending 30 June 2026 (the "**2026 H1 Interim Results**") which can be accessed on Bodycote's website at <https://www.bodycote.com/investors/>.

Current trading and the full year outlook continues to be in line with statements made in the 2026 H1 Interim Results.

The 2026 H1 Interim Results contain the Interim Results Outlook Statement. The Interim Results Outlook Statement, the assumptions and basis of preparation on which it is based and the Bodycote Directors' confirmation, as required by Rule 28.1(c)(i) of the Takeover Code, are set out in Part VIII (*Bodycote Interim Results Outlook Statement*) of this document.

Financial information relating to Bodycote is set out in Part V (*Financial and Ratings Information*) of this document.

9. DIVIDENDS

Bodycote Shareholders on the register on 2 October 2026 shall be entitled to receive and retain the Permitted Dividend, without reduction to the Cash Consideration.

Bodycote Shareholders who are not on the register on 2 October 2026 shall receive the Cash Consideration only.

If, on or after 1 September 2026 and prior to the Effective Date, any dividend, distribution and/or other return of value is announced, 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 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. In such circumstances, any reference in this document or the Announcement to the Cash Consideration shall be deemed to be a reference to the Cash Consideration as so reduced.

10. ACTION TO BE TAKEN BY BODYCOTE SHAREHOLDERS

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Bodycote Shareholders and Scheme Shareholders in respect of the Acquisition and the Scheme are set out in paragraph 18 of Part II (*Explanatory Statement*) of this document.

Details relating to the cancellation of listing of the Bodycote Shares and settlement of the Cash Consideration are included in paragraphs 13 and 14 of Part II (*Explanatory Statement*) of this document.

11. OVERSEAS SHAREHOLDERS

Non-UK holders of Bodycote Shares should refer to Part VII (*Additional Information for Overseas Shareholders*) of this document, which contains important information relevant to such holders.

12. UNITED KINGDOM TAXATION

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Bodycote Shareholders (as explained further in Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Acquisition and the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

13. UNANIMOUS RECOMMENDATION

The Bodycote Directors, who have been so advised by Barclays, Goldman Sachs, and Perella Weinberg 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 Perella Weinberg have taken into account the commercial assessments of the Bodycote Directors. Perella Weinberg is providing independent financial advice to the Bodycote Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Bodycote Directors 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 comprising 250,772 Bodycote Shares representing approximately 0.15 per cent. of the issued share capital of Bodycote as at the Latest Practicable Date.

14. FURTHER INFORMATION

Your attention is drawn to further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part IV (*Scheme of Arrangement*) and Part IX (*Additional Information on Bodycote and BidCo*) of this document which provides further details concerning the Scheme.

You are advised to read the whole of this document and the accompanying Forms of Proxy and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

Daniel Dayan

Chair

Bodycote plc

PART II
EXPLANATORY STATEMENT
(in compliance with section 897 of the Companies Act)



28 September 2026

To the holders of Bodycote Shares and, for information only, to holders of awards and options under the Bodycote Share Plans and persons with information rights.

Dear Bodycote Shareholder,

RECOMMENDED CASH ACQUISITION OF BODYCOTE PLC BY BIDCO

1. INTRODUCTION

On 1 September 2026, the boards of directors of Bodycote and BidCo announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which BidCo shall acquire the entire issued and to be issued ordinary share capital of Bodycote. It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter set out in Part I (*Letter from the Chair of Bodycote*) of this document, which forms part of this Explanatory Statement. The letter contains, among other things: (i) the Bodycote Directors' unanimous recommendation that Bodycote Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting; and (ii) information on the background to, and reasons for, giving that recommendation.

The Bodycote Directors have been advised by Barclays, Goldman Sachs and Perella Weinberg in connection with the financial terms of the Acquisition. Barclays, Goldman Sachs and Perella Weinberg have been authorised by the Bodycote Directors to write to you on their behalf to explain the terms of the Acquisition and, in particular, the Scheme and to provide you with other relevant information. Perella Weinberg is providing independent financial advice to the Bodycote Directors for the purposes of Rule 3 of the Takeover Code.

The Scheme is set out in full in Part IV (*Scheme of Arrangement*) of this document. For holders of Bodycote Shares that are not resident in the UK, your attention is drawn to Part VII (*Additional Information for Overseas Shareholders*) of this document, which forms part of this Explanatory Statement.

Statements made or referred to in this Explanatory Statement regarding BidCo and/or Veritas' reasons for the Acquisition, information concerning the business of BidCo, the financial effects of the Acquisition on BidCo and/or intentions or expectations of or concerning BidCo reflect the views of the BidCo Directors (whose names are set out in paragraph 2.2 of Part IX (*Additional Information on Bodycote and BidCo*) of this document).

Statements made or referred to in this Explanatory Statement regarding the background to and reasons for the recommendation of the Bodycote Directors, information concerning the business of the Bodycote Group and/or intentions or expectations of or concerning the Bodycote Group prior to the Effective Date, reflect the views of the Bodycote Directors.

2. SUMMARY OF THE TERMS OF THE ACQUISITION AND THE SCHEME

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this document, each Bodycote Shareholder will be entitled to receive:

940 pence in cash for each Bodycote Share

comprising, for each Bodycote Share held:

- 932.8 pence in cash; 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 £1,639 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 £1,651 million on a fully diluted basis, and an enterprise value of approximately £1,852 million.

Bodycote Shareholders will continue to be entitled to retain 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 the 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 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. In such circumstances, any reference in this document or the 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.

The Scheme requires the approval of Scheme Shareholders at the Court Meeting and of Bodycote Shareholders at the General Meeting, the sanction of the Court and the satisfaction or waiver of the other Conditions to the implementation of the Scheme and to the Acquisition set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this document.

To become Effective, the Scheme requires, among other things, the approval of the required majority of Scheme Shareholders at the Court Meeting and the approval of the required majority of Bodycote Shareholders at the General Meeting, as well as the sanction of the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies for registration, upon which the Scheme will become Effective.

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 Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this document. An expected timetable of key events relating to the Acquisition is set out on pages 12 to 13 of this document.

3. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION

Information relating to the background to and reasons for the Bodycote Directors' recommendation of the Acquisition is set out in paragraph 3 of Part I (*Letter from the Chair of Bodycote*) of this document.

BidCo has received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution 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 and Cynthia Gordon, who stepped down as a Bodycote Director with effect from 23 September 2026 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 are set out in paragraph 5 of Part IX (*Additional Information on Bodycote and BidCo*) of this document. Copies of the irrevocable undertakings are available on Bodycote's website at <https://www.bodycote.com/investors/> and BidCo's website at <https://veritasdocument.com/> and will remain on display until the end of the Offer Period.

4. 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 Part V (*Financial and Ratings Information*) of this document.

5. 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 Part IX (*Additional Information on Bodycote and BidCo*) of this document.

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.

6. FINANCIAL EFFECTS OF THE ACQUISITION ON BIDCO

BidCo has no material assets or liabilities other than those in connection with its incorporation and the Acquisition. With effect from the Effective Date, the earnings, assets and liabilities of BidCo will include the consolidated earnings, assets and liabilities of Bodycote on the Effective Date.

7. 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 funds and investment vehicles managed or controlled 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 is included at paragraph 10 of Part IX (*Additional Information on Bodycote and BidCo*) of this document.

8. BODYCOTE SHARE PLANS AND OTHER INCENTIVE ARRANGEMENTS

Bodycote Share Plans

Bodycote operates the Bodycote Share Plans to reward and retain its employees. Participants in the Bodycote Share Plans will be contacted separately in due course regarding the effect of the Scheme on their rights under the Bodycote Share Plans and with details of the arrangements applicable to them.

A summary of the effect of the Scheme on outstanding awards and options under the Bodycote Share Plans is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Bodycote Share Plan and/or the communications to participants in the Bodycote Share Plans regarding the effect of the Scheme on their rights under the Bodycote Share Plans and the details of the arrangements applicable to them (the “**Share Plan Notices**”), the rules of the relevant Bodycote Share Plan or the terms of the Share Plan Notices (as the case may be) will prevail.

The Scheme will apply to any Bodycote Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards or exercise of options under the Bodycote Share Plans before the Scheme Record Time. Any Bodycote Shares allotted, issued or transferred to satisfy the vesting of awards or exercise of options under the Bodycote Share Plans after the Scheme Record Time will, subject to the Scheme becoming Effective and the Special Resolution being approved at the General Meeting, be transferred to BidCo (or such nominee(s) as it may direct) in consideration for the payment by BidCo of such amount of cash consideration as would have been paid pursuant to the Scheme for each such Bodycote Share as if it were a Scheme Share. Further information in respect of the Special Resolution is set out in Part XII (*Notice of General Meeting*) of this document.

BIP & BSMIP Awards

Unvested BIP and BSMIP awards and options will vest on the Court sanction of the Scheme. The extent to which outstanding but unvested BIP and BSMIP awards and options vest and/or become exercisable in connection with the Acquisition will be determined by the Remuneration Committee taking into account the extent to which performance conditions (where applicable) have been satisfied, and any other condition imposed on the vesting of the BIP and BSMIP awards and options. The Remuneration Committee will also consider whether BIP and BSMIP awards and options will be subject to the application of time pro-rating, for these purposes the Remuneration Committee intends to determine that time pro-rating shall be waived for BIP and BSMIP awards and options granted in 2024 and 2025.

RSP, DBP & Buyout Awards

The Remuneration Committee intends to determine that outstanding but unvested RSP awards and options, DBP awards and options and BIP or BSMIP awards and options granted to an employee as a “buyout” award in connection with their joining the Bodycote Group, will in each case vest in full on the Court sanctioning the Scheme when determining the final vesting outcome.

Vesting and Settlement of Awards

It is intended that any awards under the Bodycote Share Plans in the form of options over Bodycote Shares that have vested but not been exercised, or that vest and become exercisable on the Court sanctioning the Scheme, will be automatically exercised by Bodycote to the fullest extent possible and be settled in Bodycote Shares. Such participants will participate in the Scheme in respect of any Bodycote Shares issued or transferred to them in satisfaction of such options prior to the Scheme Record Time, or have their Bodycote Shares compulsorily acquired by BidCo on the same terms as were available to other Bodycote Shareholders under the Scheme, as appropriate.

Where participants hold awards under the Bodycote Share Plans that are conditional awards over Bodycote Shares that do not require exercise, such awards will, to the extent that they have vested or will vest on the Court sanctioning the Scheme, be settled in Bodycote Shares in accordance with their terms and such participants will participate in the Scheme in respect of any Bodycote Shares issued or transferred to them in satisfaction of such awards prior to the Scheme Record Time, or have their Bodycote Shares compulsorily acquired by BidCo on the same terms as were available to other Bodycote Shareholders under the Scheme, as appropriate.

Bodycote will make a cash payment to participants holding cash-settled “phantom” awards (to the extent such awards vest on the Court sanctioning the Scheme) in the next reasonably practicable payroll following vesting.

Rollover awards

If and to the extent that currently unvested BIP and BSMIP awards granted in 2026 do not vest in full in connection with the Scheme as a result of the application of time pro-rating (each such lapsed portion, a “**Lapsed Portion**”), the Remuneration Committee (as constituted prior to the Effective Date) may, as soon as practicable after the Effective Date, grant to each corresponding BIP and BSMIP participant who remains in employment as at the Effective Date (and not under notice), a replacement cash-settled award in respect of the Lapsed Portion (each, a “**Rollover Retention Award**”) on the following terms:

- the value of a Rollover Retention Award will be calculated by multiplying (x) the Lapsed Portion by (y) the Cash Consideration per Bodycote Share;
- a Rollover Retention Award will be subject to the same vesting date as the original BIP or BSMIP award to which it relates and be paid as soon as reasonably practicable thereafter, subject to legally required deductions for income tax and social security contributions (or similar liabilities in any relevant jurisdiction); and
- the Rollover Retention Award shall cease to be payable should the holder leave employment, unless the relevant holder leaves employment in certain limited circumstances, as described in the Co-operation Agreement, in which case the Rollover Retention Award will vest in full and be paid as soon as reasonably practicable after the date of cessation of employment, subject to legally required deductions for income tax and social security contributions (or similar liabilities in any relevant jurisdiction).

LTIP Awards

Bodycote introduced the LTIP in 2026 but as at the date of this document, no awards have been made thereunder. Bodycote may operate the LTIP in accordance with its terms prior to the Effective Date and if any LTIP awards are granted prior to the Effective Date, they will be treated consistently with other outstanding long-term incentive awards under the Bodycote Share Plans.

Bodycote EBT

The trustee of the EBT will be requested by Bodycote to use the Bodycote Shares that it holds to satisfy any outstanding awards under the Bodycote Share Plans as far as possible in priority to Bodycote issuing Bodycote Shares to satisfy such awards.

Retention Bonus Arrangements

Bodycote has reserved the right to make cash retention awards to Bodycote employees, including some who are already Bodycote Shareholders and some who are participants in the Bodycote Share Plans, from an aggregate retention pot of £5,000,000 (excluding employers’ social security contributions (or similar liabilities in any relevant jurisdiction)), payment of which will, in all cases, be conditional on the Scheme becoming Effective (the “**Retention Pot**”). For the avoidance of doubt, such retention arrangements are in addition to any ordinary course bonus arrangements operated by Bodycote. The Bodycote Directors and any other members of Bodycote’s management, as interpreted in accordance with Rule 16.2 of the Takeover Code, are not eligible for, and shall not receive, any cash retention awards from the Retention Pot.

Annual bonus for FY26

Where the Effective Date falls prior to the normal payment date in respect of annual bonuses for the Bodycote financial year ending 31 December 2026, bonus determinations for the period up to the Effective Date shall be undertaken by Bodycote and be paid in accordance with the bonus plan rules in place at the time of award and consistent with Bodycote's normal practice, on or around the normal bonus payment date. If the Effective Date falls prior to 31 December 2026 the annual bonus arrangements shall continue and any additional bonus entitlement shall be calculated in the normal way following the end of the financial year and shall be paid consistently with Bodycote's normal practice, on or around the normal bonus payment date. Bodycote intends that bonus payments will be settled wholly in cash.

If an employee is in role (and not under notice) on the Effective Date, any bonus entitlement determined for the period up to the Effective Date shall only cease to be payable should the recipient leave employment by reason of their voluntary resignation or dismissal for "cause" (which term shall include misconduct and/or underperformance where, in the reasonable opinion of the Bodycote Group's HR Director (at the relevant time) an appropriate and fair process was followed in connection with such dismissal), and should an employee leave employment for any other reason, their bonus will remain outstanding and capable of payment at the normal time, subject to legally required deductions for income tax and social security contributions (or similar liabilities in any relevant jurisdiction).

Annual bonuses for FY27

If the Effective Date has not occurred by 31 December 2026, Bodycote may, subject to the Bodycote Directors' Remuneration Policy (where applicable) and the bonus plan rules in place at the time of award and its normal practice, determine the bonus arrangements for Bodycote employees in respect of the Bodycote financial year ending 31 December 2027.

9. THE BODYCOTE DIRECTORS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS

Details of the interests of the Bodycote Directors in Bodycote Shares and share awards and options, are set out in Part IX (*Additional Information on Bodycote and BidCo*) of this document. Scheme Shares held by the Bodycote Directors at the Scheme Record Time will be subject to the Scheme.

Particulars of the service agreements (including termination provisions) and letters of appointment of the Bodycote Directors are set out in paragraph 6 of Part IX (*Additional Information on Bodycote and BidCo*) of this document.

In common with the other participants in the Bodycote Share Plans, the Bodycote Directors who are holders of awards and options under those schemes will be treated as set out in paragraph 8 of this Part II (*Explanatory Statement*).

Save as described in paragraph 6 of Part I (*Letter from the Chair of Bodycote*) of this document, BidCo has not entered into, nor has it had discussions on the terms of, any form of incentivisation arrangements with members of Bodycote's management and has no intention of entering into such discussions before the Effective Date, but may have discussions and enter into such discussions with certain members of the Bodycote management team following the Effective Date.

Save as set out above, the effect of the Scheme on the interests of Bodycote Directors does not differ from its effect on the interests of any other Bodycote Shareholder.

10. DESCRIPTION OF THE SCHEME AND THE MEETINGS

10.1 The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act between Bodycote and Scheme Shareholders who are on the register of members of Bodycote at the Scheme Record Time. The Acquisition requires approval by Scheme Shareholders at the Court Meeting and by Bodycote Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for BidCo to become the holder of the entire issued and to be issued share capital of Bodycote at the Scheme Record Time. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to BidCo in consideration for which the Bodycote Shareholders shall receive the consideration on the basis set out in paragraph 2 of this Part II (*Explanatory Statement*). The transfer to BidCo of the Bodycote Shares will result in Bodycote becoming a wholly owned subsidiary of BidCo. Any Bodycote Shares held by or on behalf of the BidCo Group are excluded from the Scheme.

10.2 Bodycote Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Bodycote Shareholders at the separate General Meeting, both of which will be held on 21 October 2026 at Hilton London Paddington, 146 Praed Street, London, W2 1EE. The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Bodycote Shareholders to enable the Bodycote Directors to implement the Scheme and to amend the Articles as described in paragraph 10.3 below.

Notices of the Court Meeting and the General Meeting are set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*), respectively, of this document. Entitlement to attend, speak and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Bodycote at the Voting Record Time.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Bodycote Shareholders before the Meetings, through Bodycote's website at <https://www.bodycote.com/investors/> and by announcement through the Regulatory Information Service of the London Stock Exchange.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

Any Bodycote Shares which BidCo may acquire prior to the Court Meeting or the General Meeting (and any Bodycote Shares which any member of the BidCo Group (or its nominees) holds at the date of the Court Meeting or General Meeting) are not Scheme Shares and therefore no member of the BidCo Group (or their nominees) is entitled to vote at the Court Meeting in respect of the Bodycote Shares held or acquired by it.

(A) Court Meeting

The Court Meeting has been convened with the permission of the Court for 10.00 a.m. on 21 October 2026 for Scheme Shareholders on the register of members of Bodycote as at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number representing not less than 75 per cent. in value of those Scheme Shareholders present and voting (and entitled to vote) in person or by proxy.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend the Meetings, you are therefore strongly encouraged to sign and return your Forms of Proxy or appoint an electronic (via Equiniti's online facility) or CREST or Proxymity proxy as soon as possible.

(B) General Meeting

The General Meeting has been convened for the same date as the Court Meeting (to be held at 10.15 a.m. on 21 October 2026 or as soon thereafter as the Court Meeting is concluded or adjourned) to consider and, if thought fit, pass the Special Resolution to:

- (i) authorise the Bodycote Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (ii) amend the Articles in the manner described below.

Voting at the General Meeting will be by poll and each Bodycote Shareholder present in person or by proxy will be entitled to one vote for each Bodycote Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution (in person or by proxy).

Bodycote will announce the details of the votes at each Meeting as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8:00 a.m. on the Business Day following the Meetings.

(C) Court Sanction Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held as soon as reasonably practicable after BidCo confirms the satisfaction (or, where applicable, waiver) of the Conditions set out in this document and, in any event, prior to the Long Stop Date.

The Scheme will lapse if:

- (i) the Court Meeting and the General Meeting are not held on or before 12 November 2026 (being the 22nd day after the expected date of the Court Meeting and the General Meeting as set out in this document), 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);
- (ii) the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing as set out in this document, 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); or
- (iii) the Scheme does not become Effective by 11:59 p.m. on the Long Stop Date.

Scheme Shareholders are entitled to attend the Court Sanction Hearing, should they wish to do so, in person or through counsel.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is currently expected to occur by the end of Q1 2027, subject to the satisfaction or waiver of the Conditions.

Bodycote and/or BidCo will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

If the Scheme does not become Effective by 1 September 2027, or such later date (if any) as (i) as 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 the Court may allow (if so required), the Acquisition will not proceed.

10.3 Amendments to the Articles

It is proposed, in the Special Resolution, that the Articles be amended so as to ensure that any Bodycote Shares which are issued at or after the Voting Record Time but prior to the Scheme Record Time will be subject to and bound by the Scheme. Any Bodycote Shares issued on the vesting of awards and/or exercise of options under the Bodycote Share Plans, or otherwise, after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is also proposed that, the Articles be amended so that any Bodycote Shares issued to any person other than BidCo (or any subsidiary or subsidiary undertaking of BidCo, or any nominee of BidCo or of any such company) on or after the Scheme Record Time, subject to the Scheme becoming Effective, will be immediately transferred to BidCo (or as it may direct) in consideration for the payment by BidCo to such person of such amount of Cash Consideration as would have been paid pursuant to the Scheme for each such Bodycote Share as if it were a Scheme Share. This will avoid any person (other than BidCo or its nominee(s)) being left with Bodycote Shares after the Scheme becomes Effective.

The Special Resolution is set out in the notice of General Meeting in Part XII (*Notice of General Meeting*) of this document and seeks the approval of Bodycote Shareholders for such amendments.

10.4 Entitlement to vote at the Meetings and Forms of Proxy

Each Bodycote Shareholder who is entered in Bodycote's register of members at the Voting Record Time (expected to be 6:30 p.m. on 19 October 2026) will be entitled to attend, speak and vote (in person or by proxy) on all resolutions to be put to the General Meeting and Court Meeting respectively. If either Meeting is adjourned or postponed, only those Bodycote Shareholders on the register of members at 6:30 p.m. on the day which is two Business Days before the adjourned or postponed meeting will be entitled to attend in person and vote (in person or by proxy). Each eligible Bodycote Shareholder is entitled to appoint a proxy or proxies to attend, speak and, on a poll, to vote instead of him or her. A proxy need not be a Bodycote Shareholder but must attend the relevant Meeting.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person or by proxy), please contact Bodycote's registrars, Equiniti, by calling the Shareholder Helpline between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on +44 (0)371 384 2050. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST, Proxymity or Equiniti's online facility or by any other procedure described in this document) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

If the BLUE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 19 October 2026, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).

If the YELLOW Form of Proxy for the General Meeting is not lodged by 10.15 a.m. on 19 October 2026 (by post or transmission of a proxy appointment or voting instruction online, through CREST, Proxymity or Equiniti's online facility or by any other procedure described in this document), it will be invalid. Further information on the actions to be taken is set out in paragraph 18 of this Part II (*Explanatory Statement*).

10.5 Modifications to the Scheme

The Scheme contains a provision for Bodycote and BidCo jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

11. CONDITIONS TO THE ACQUISITION

The Acquisition and, accordingly, the Scheme is subject to the Conditions set out in full in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this document, including (among others):

- approval of the Scheme by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders present and voting (and entitled to vote), in person or by proxy at the Court Meeting;
- approval of the Special Resolution necessary to implement the Scheme proposed at the General Meeting by Bodycote Shareholders representing at least 75 per cent. of the votes cast at the General Meeting (in person or by proxy);
- the receipt of certain merger control approvals in the US and EU and certain foreign investment approvals in the US, UK, Germany, France, Sweden, Italy, Finland, Belgium, the Netherlands and Denmark, as further detailed in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this document;
- 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
- a copy of the Court Order being delivered for registration to the Registrar of Companies.

Other matters relevant to the Conditions

The Scheme will require approval by Scheme Shareholders at the Court Meeting and Bodycote Shareholders at the General Meeting and the sanction of the Court at the Court Sanction Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 10 of this Part II (*Explanatory Statement*) of this document. All persons who are Bodycote Shareholders at the Voting Record Time are entitled to attend the Court Sanction Hearing in person or by proxy to support or oppose the sanctioning of the Scheme.

The Scheme can become Effective only if all Conditions to the Scheme, including the shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. Unless the Scheme becomes Effective by the Long Stop Date, the Acquisition will not proceed.

Alternative implementation by way of a Takeover Offer

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 Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this document.

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.

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 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 the Announcement.

Co-operation Agreement

On 1 September 2026, 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 the 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 have agreed to certain provisions with respect to the Bodycote Share Plans, other incentive arrangements 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 the 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 on Bodycote's website at www.bodycote.com/investors/ and BidCo's website at <https://veritasdocument.com/>.

13. CANCELLATION OF LISTING OF BODYCOTE SHARES

Before the Scheme becomes 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.

It is expected that 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 and no transfers will be registered after 6:00 p.m. on that 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 should be destroyed. In addition, entitlements to Bodycote Shares held within the CREST system will be cancelled on the Effective Date.

BidCo intends that Bodycote will be re-registered as a private limited company and for this to take effect as soon as practicable following the Effective Date.

14. SETTLEMENT

Subject to the Scheme becoming Effective (and except as provided in paragraph 14.3 of this Part II (*Explanatory Statement*) in relation to the Bodycote Share Plans and paragraph 15 of this Part II (*Explanatory Statement*) in relation to Overseas Shareholders), settlement of the Cash Consideration to which any holder of Scheme Shares is entitled under the Scheme will be effected as soon as practicable and in any event not more than 14 days after the Effective Date in the following manner:

14.1 Cash consideration where Bodycote Shares are held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Bodycote Shares in uncertificated form, the Cash Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by BidCo instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated Bodycote Shares in respect of the Cash Consideration due to them not later than the 14th day following the Effective Date.

As from the Scheme Record Time, each holding of Bodycote Shares credited to any stock account in CREST will be disabled and all Bodycote Shares will be removed from CREST in due course.

Subject to the terms of the Scheme, BidCo reserves the right to pay all, or any part of, the Cash Consideration referred to above to all or any Scheme Shareholder(s) who hold Bodycote Shares in uncertificated form in the manner referred to in sub-paragraph 14.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 14.1.

14.2 Cash consideration where Bodycote Shares are held in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds Bodycote Shares in certificated form, settlement of the Cash Consideration due under the Scheme in respect of the Scheme Shares will be effected:

- (i) if such Scheme Shareholder has set up an electronic payment mandate, by way of an electronic payment to such account as indicated in such electronic payment mandate;
- (ii) if such Scheme Shareholder has not set up an electronic payment mandate, by cheque drawn on the branch of a UK clearing bank and despatched by first class post (or international standard post, if overseas) to the address appearing on the register of

members at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the register of members in respect of such joint holding), provided that if the sums payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds £250,000, Bodycote may elect to facilitate payment by electronic payment of such sums in lieu of a cheque; or

- (iii) by such other method as may be approved by the Panel.

Bodycote and Equiniti reserve the right to undertake due diligence to authenticate any electronic payment mandates of a Scheme Shareholder. In the event that such an electronic payment mandate cannot be authenticated to the satisfaction of Equiniti and Bodycote, the settlement of the Cash Consideration of the relevant Scheme Shareholder shall be by cheque as set out in paragraph 14.2(ii) above.

All such payments will be made in pound sterling. Cheques will be despatched and electronic payments will be made as soon as practicable and, in any event, not more than 14 days after the Effective Date.

None of Bodycote, BidCo, Equiniti, any nominee(s) of Bodycote or BidCo, or any of their respective nominees or agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

If:

- (i) at the Effective Date, Equiniti has been provided with the notice of the death of any Scheme Shareholder who holds shares in certificated form;
- (ii) at the Effective Date, Equiniti has classified any Scheme Shareholder who holds Scheme Shares in certificated form as “gone away” having followed its usual procedures for making such classifications, and such Scheme Shareholder has not set up a standing electronic payment mandate with Equiniti, as Bodycote’s registrar, for the purpose of receiving dividend payments; or
- (iii) any Scheme Shareholders have not encashed their cheques within six months of the Effective Date,

BidCo and Bodycote shall procure that the Cash Consideration due to such Scheme Shareholders under the Scheme shall be held by Bodycote’s receiving agent, Equiniti, (or such other person as BidCo may reasonably nominate from time to time) in a designated UK bank account for a period of 12 years from the Effective Date (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) solely for the purpose of satisfying payment obligations under the Scheme, and such Scheme Shareholders may claim the Cash Consideration due to them (net of any expenses and taxes) by written notice to BidCo and Equiniti (or such other person as BidCo may nominate) in a form and with such evidence which BidCo reasonably determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

14.3 Bodycote Share Plans

A summary of the effect of the Scheme on the Bodycote Share Plans is set out in paragraph 8 above of this Part II (*Explanatory Statement*) of this document. The cash payment due to participants as detailed in paragraph 8 of Part II (*Explanatory Statement*) of this document will be settled by Bodycote (or the relevant employer entity) in such manner as it determines, such as through payroll, subject to the deduction of income taxes and social security (or similar) contributions or any other required withholding in any relevant jurisdiction. Payment will be made as soon as reasonably practicable following the later of the Effective Date and that date on which any conditions to payment have been met.

14.4 General

All documents and remittances sent to Bodycote Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Bodycote, delivered up to Bodycote or to any person appointed by Bodycote to receive the same.

In accordance with the Scheme, as from the Effective Date, Bodycote will procure that each holding of Scheme Shares credited to any stock account in CREST will be disabled. With effect from, or as soon as practicable after, the Effective Date, Equiniti on behalf of Bodycote will procure that Euroclear is instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Bodycote will procure (if necessary) that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, Bodycote will make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to BidCo and/or its nominee(s).

Except with the consent of the Panel, settlement of the consideration to which any Bodycote Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which BidCo might otherwise be, or claim to be, entitled against such Bodycote Shareholder.

All mandates and other instructions given to Bodycote by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares will, as from the Effective Date, cease to be valid.

14.5 Dividends

Please refer to paragraph 2 of this Part II (*Explanatory Statement*) for further information on dividends.

15. OVERSEAS SHAREHOLDERS

Overseas Shareholders should refer to Part VII (*Additional Information for Overseas Shareholders*) of this document, which contains important information relevant to such holders.

16. UNITED KINGDOM TAXATION

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Bodycote Shareholders (as explained further in Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

17. FURTHER INFORMATION

The terms of the Scheme are set out in full in Part IV (*Scheme of Arrangement*) of this document. Further information regarding Bodycote and BidCo is set out in Part IX (*Additional Information on Bodycote and BidCo*) of this document. Documents published and available for inspection are listed in paragraph 15.3 of Part IX (*Additional Information on Bodycote and BidCo*) of this document.

18. ACTIONS TO BE TAKEN

Sending Forms of Proxy by post

Bodycote Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a YELLOW Form of Proxy for the General Meeting. Whether or not you intend to attend these Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Equiniti, Bodycote's registrars, by post to Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, United Kingdom, so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Form of Proxy for the Court Meeting	10.00 a.m. on 19 October 2026
YELLOW Form of Proxy for the General Meeting	10.15 a.m. on 19 October 2026

or, if in either case the Meeting is adjourned or postponed, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48-hour period falling on a day that is not a working day) before the time fixed for the adjourned or postponed Meeting.

What if I miss the deadline mentioned above?

- If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or the Equiniti representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).
- However, if the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via Equiniti's online facility by logging on to the following website: www.shareview.co.uk, registering and then following the instructions therein. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. You will need your Username/ ID and Password to log in to the portal. Once you have accessed this click 'View' on the 'My Investments' page and then click on the link to vote. Full instructions are given on the website.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment or postponement thereof.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or the Equiniti representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).
- In the case of the General Meeting only, if the electronic proxy appointment is not received by the relevant time mentioned above, it will be invalid.

Electronic appointment of proxies through CREST or Proxymity

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting and any adjournment or postponement thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) by no later than 10.00 a.m. on 19 October 2026 for the Court Meeting and 10.15 a.m. on 19 October 2026 for the General Meeting (or, in the case of an adjourned or postponed Meeting, not less than 48 hours prior to the time and date set for the adjourned or postponed Meeting (excluding any part of such 48 hour period falling on a day that is not a working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CREST does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Bodycote may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 19 October 2026 for the Court Meeting and by 10.15 a.m. on 19 October 2026 for the General Meeting in order to be considered valid or, if in either case the Meeting is adjourned or postponed, by the time which is 48 hours before the time of the adjourned or postponed Meeting (excluding any part of such 48 hour period falling on a day that is not a working day). Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Please note that any electronic communication found to contain a computer virus or other malware will not be accepted.

Attendance at the Meetings

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend the Meetings (in person or by proxy), you are therefore strongly encouraged to sign and return your Forms of Proxy or appoint an electronic (via Equiniti’s online facility) or CREST or Proxymity proxy as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST, Proxymity or via Equiniti’s online facility or by any other procedure described in this document) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Shareholder Helpline

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically or online, please contact Bodycote's registrars, Equiniti, by calling the Shareholder Helpline between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on +44 (0)371 384 2050. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Yours faithfully,

Adrian Beidas
For and on behalf of Barclays Bank PLC

Nick Harper
For and on behalf of Goldman Sachs International

James Dawson
For and on behalf of Perella Weinberg UK III LLP (Perella Weinberg)

PART III

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO 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 as set out in this document, 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 as set out in this document, 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 Court Sanction Hearing being held on or before the 22nd day after the expected date of such hearing as set out in this document, 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 Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) 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 Investerings*, 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 the 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 the 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 the 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 the 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 set out in Part A (*Conditions to the Scheme and the Acquisition*) of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) above, 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) (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 Scheme

- 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 the 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 (*Conditions to the Scheme and the Acquisition*) of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*)) 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.
- 5 The 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 Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*). 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.

PART IV
SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2026-005939
IN THE MATTER OF BODYCOTE PLC
and
IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

BODYCOTE PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Acquisition” means 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 effected by means of this Scheme;

“BidCo” means 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” means BidCo and its subsidiaries and its subsidiary undertakings and where the context permits, each of them;

“BIP” means the Bodycote Incentive Plan 2016;

“Bodycote” means Bodycote plc, a company incorporated in England and Wales with registered number 00519057, having its registered office at Springwood Court Springwood Close, Tytherington Business Park, Macclesfield, Cheshire, SK10 2XF;

“Bodycote Share Plans” means the BIP, the BSMIP, the DBP, the LTIP and the RSP, in each case as amended from time to time;

“Bodycote Shareholders” means the holders of Bodycote Shares;

“Bodycote Shares” means the ordinary shares of 17 ³/₁₁ pence each in the share capital of Bodycote from time to time;

“BSMIP” means the Bodycote Senior Management Incentive Plan 2016;

“Business Day” means a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;

“Cash Consideration” means 932.8 pence per Scheme Share;

“certificated form” or **“in certificated form”** means a share or other security which is not in uncertificated form (that is, not in CREST);

“Companies Act” means the Companies Act 2006, as amended from time to time;

“Conditions” means the conditions to the Acquisition and to the implementation of this Scheme as set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of the Scheme Document;

“Court” means the High Court of Justice in England and Wales;

“Court Meeting” means the meeting 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” means the order of the Court sanctioning this Scheme under section 899 of the Companies Act;

“Court Sanction Hearing” means the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;

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

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

“DBP” means the Bodycote Deferred Bonus Plan 2016;

“Effective Date” means the date on which this Scheme becomes effective in accordance with its terms;

“Equiniti” means Equiniti Limited, Bodycote’s registrars and receiving agents for the Scheme;

“Euroclear” means Euroclear UK & International Limited;

“Excluded Shares” means 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);

“holder” means a registered holder and includes any person(s) entitled by transmission;

“Latest Practicable Date” means the close of business on 25 September 2026, being the latest practicable date before publication of the Scheme Document;

“LTIP” means the Bodycote Long Term Incentive Plan;

“Panel” means the Panel on Takeovers and Mergers of the United Kingdom;

“Permitted Dividend” means 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;

“RSP” means the Bodycote 2021 Restricted Share Plan;

“Scheme” means this scheme of arrangement under Part 26 of the Companies Act between Bodycote and the Scheme Shareholders in connection with the Acquisition in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Bodycote and BidCo;

“Scheme Document” means the document in which this Scheme forms part, dated 28 September 2026 and addressed to Bodycote Shareholders;

“Scheme Record Time” means 6:00 p.m. on the Business Day immediately after the date on which the Court makes the Court Order (or such later time as BidCo and Bodycote may agree and that the Court may allow, if required);

“Scheme Shareholders” means holders of Scheme Shares and a **“Scheme Shareholder”** shall mean any one of those Scheme Shareholders;

“Scheme Shares” means the Bodycote Shares:

- a) in issue at the date of this Scheme;
- b) (if any) issued after the date of this Scheme but prior to the Voting Record Time; and
- c) (if any) issued at or after the Voting Record Time but prior to the Scheme Record Time either on terms that the original or any subsequent holder thereof shall be bound by this Scheme or shall by such time have agreed in writing to be bound by this Scheme,

in each case (where the context requires), remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;

“subsidiary undertaking” has the meaning given in section 1162 of the Companies Act;

“Takeover Code” means the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;

“UK” or **“United Kingdom”** means the United Kingdom of Great Britain and Northern Ireland;

“uncertificated” or **“in uncertificated form”** means a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and

“Voting Record Time” means 6:30 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned or postponed 6:30 p.m. on the day which is two Business Days before such adjourned or postponed meeting.

- (B) In this Scheme: (i) all references to times of day are to London time; (ii) all references to “£”, “GBP”, “pounds Sterling”, “pence” and “p” are to the lawful currency of the United Kingdom; and (iii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.
- (C) As at the Latest Practicable Date, the issued ordinary share capital of Bodycote was divided into 170,187,993 ordinary shares of 17 ³/₁₁ pence each, all of which are credited as fully paid up. Bodycote holds no ordinary shares in treasury.
- (D) Options and awards to acquire up to 6,360,109 Bodycote Shares have been granted pursuant to the Bodycote Share Plans and remain unexercised and/or unvested at the date of the Scheme Document.
- (E) BidCo was incorporated on 26 August 2026 under the laws of England and Wales as a private company limited by shares with registered number 17421897.
- (F) As at the Latest Practicable Date, none of BidCo nor any member of the BidCo Group is the registered holder of, or has any beneficial shareholding in, Bodycote Shares.
- (G) BidCo has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions (other than the Conditions set out in paragraphs 1 and 2 of Part A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Scheme Document), to appear by

counsel at the Court Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to BidCo and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. TRANSFER OF SCHEME SHARES

- (A) Upon and with effect from the Effective Date, BidCo (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature at the Effective Date or thereafter attached thereto, including (without limitation) voting rights and the right (subject to sub-clause 2(C) of this Scheme) to receive and retain in full all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made, becoming payable or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date, except that (for the avoidance of doubt) BidCo shall not be entitled to the Permitted Dividend.
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to BidCo (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument(s) or instruction of transfer and to give effect to such transfer(s) any person may be appointed by BidCo as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such form(s), instrument(s) or instruction of transfer shall be deemed to be the principal instrument(s) of transfer.
- (C) With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to sub-clauses 1(A) and 1(B) of this Scheme and the updating of the register of members of Bodycote to reflect such transfer, each Scheme Shareholder irrevocably:
 - (i) appoints BidCo (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of Bodycote or of any class of its shareholders) attaching to its Scheme Shares;
 - (ii) appoints BidCo (and/or its nominee(s)) and any one or more of its directors or agents as its attorney and/or agent to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of BidCo and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Bodycote as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by BidCo and/or any one or more of its directors or agents to attend any general and separate class meetings of Bodycote (or any adjournment or postponement thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
 - (iii) authorises Bodycote and/or its agents to send to BidCo (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Bodycote in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, and without prejudice to the rights of each Scheme Shareholder to receive the Cash Consideration, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of BidCo (and/or its nominee(s)).

2. CONSIDERATION FOR THE TRANSFER OF SCHEME SHARES

- (A) In consideration for the transfer of the Scheme Shares to BidCo (and/or its nominee(s)) pursuant to clause 1 of this Scheme, BidCo shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of Bodycote at the Scheme Record Time), the Cash Consideration.
- (B) In addition, Scheme Shareholders on the register of members at close of business on 2 October 2026 shall be entitled to receive and retain the Permitted Dividend of 7.2 pence per Bodycote Share without any reduction to the Cash Consideration.
- (C) If, on or after 1 September 2026 and prior to the Effective Date, any dividend and/or distribution and/or other return of value (other than the Permitted Dividend) is announced, declared, authorised, made, paid or becomes payable by Bodycote, BidCo reserves the right to reduce the Cash Consideration by an amount up to the amount of such dividend and/or distribution and/or other return of value, subject to sub-clause 2(E) of this Scheme.
- (D) If BidCo exercises the right referred to in sub-clause 2(C) of this Scheme to reduce the Cash Consideration payable by all or part of the amount of any dividend and/or other distribution and/or return of value that has not been paid but is payable by reference to a record date prior to the Effective Date:
 - (i) holders of Bodycote Shares appearing on the register of members at the relevant record time as determined by the directors of Bodycote shall be entitled to receive and retain the relevant part of that dividend and/or other distribution and/or other return of value in respect of the Bodycote Shares they held at such record time;
 - (ii) any reference in this Scheme and the Scheme Document to the Cash Consideration shall be deemed to be a reference to the Cash Consideration as so reduced; and
 - (iii) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.
- (E) To the extent that any such dividend, distribution and/or other return of value is announced, authorised, declared, made or becomes payable and it is: (i) transferred on a basis which entitles BidCo (and/or its nominees) to receive the dividend and/or distribution and/or other return of value and to retain it; or (ii) cancelled, the Cash Consideration shall not be subject to change in accordance with sub-clause 2(C) of this Scheme.
- (F) Payment of the aggregate Cash Consideration to which each Scheme Shareholder is entitled pursuant to the Scheme will be rounded down to the nearest whole penny.

3. SETTLEMENT AND DESPATCH OF CONSIDERATION

- (A) As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date (unless the Panel agrees otherwise), BidCo shall satisfy the consideration due to Scheme Shareholders pursuant to clause 2 of this Scheme as follows:
 - (i) subject to clause 3(A)(iv), in the case of the Scheme Shares which at the Scheme Record Time are in certificated form:
 - (1) if such Scheme Shareholder has set up an electronic payment mandate, procure the payment of the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme by way of an electronic payment to the account indicated in their electronic payment mandate;
 - (2) if such Scheme Shareholder has not set up an electronic payment mandate, BidCo shall despatch or procure the despatch of, to the persons entitled thereto in accordance with the provisions of sub-clause 3(D) of this Scheme, cheques drawn on the branch of a UK

clearing bank for the sums payable to them respectively pursuant to clause 2 of this Scheme, provided that if the sum payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds £250,000, BidCo may elect to facilitate payment by electronic payment of such sums in lieu of a cheque; or

- (3) settle the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme by such other method as may be approved by the Panel;
 - (ii) BidCo, Bodycote and Equiniti reserve the right to undertake due diligence to authenticate any electronic payment mandate of a Scheme Shareholder. In the event that such an electronic payment mandate cannot be authenticated to the satisfaction of BidCo, Equiniti and Bodycote, the settlement of the Cash Consideration of the relevant Scheme Shareholder shall be by cheque as set out in sub-clause 3(A)(i)(2);
 - (iii) subject to clause 3(A)(iv), in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, BidCo shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that BidCo reserves the right to make payment of the said consideration by cheque as aforesaid in sub-clause 3(A)(i)(2) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3(A)(iii); and
 - (iv) in the case of Scheme Shares issued or transferred pursuant to the Bodycote Share Plans after the Court has made the Court Order and prior to the Scheme Record Time, settlement of the Cash Consideration to which the relevant Scheme Shareholders are entitled will be paid by BidCo to Bodycote (or as Bodycote may direct), by such method as may be agreed between BidCo and Bodycote, as soon as practicable after the Effective Date (and in any event within 14 calendar days of the Effective Date or within such other time period as may be approved by the Panel). Bodycote shall procure that, as soon as practicable following receipt of such Cash Consideration, payments of the sums received on Scheme Shareholders' behalf are then made to the relevant Scheme Shareholders by such method as shall be determined by Bodycote (including, but not limited to, procuring that payments are made either by cheque or directly into the relevant director or employee bank account through the payroll), subject to the deduction of income taxes and social security (or similar) contributions or any other required withholding in any relevant jurisdiction. For the avoidance of doubt, any payments made to the relevant Scheme Shareholders pursuant to these arrangements shall be effected reasonably promptly following receipt of the Cash Consideration on behalf of such Scheme Shareholders but are not required to be effected within 14 calendar days after the Effective Date.
- (B) With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.
- (C) All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Bodycote at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of Bodycote, BidCo or their respective agents or nominees shall be responsible for any loss or delay in the transmission or delivery of any notices, cheques or statements of entitlement sent in accordance with this sub-clause 3(C), which shall be sent at the risk of the person or persons entitled thereto.
- (D) All payments shall be in pounds Sterling and shall be made payable to the Scheme Shareholder concerned (except that, in the case of joint holders, BidCo reserves the right to make such payments payable to that one of the joint holders whose name stands first in the register of members of Bodycote in respect of such holding at the Scheme Record Time), and the encashment of any such

cheque, the making of any electronic payment or the creation of any assured payment obligation through CREST or otherwise in accordance with this clause 3 shall be a complete discharge of BidCo's obligation under this Scheme to pay the monies represented thereby.

(E) If:

- (i) at the Effective Date, Equiniti has been provided with the notice of the death of any Scheme Shareholders who hold their Scheme Shares in certificated form;
- (ii) at the Effective Date, Equiniti has classified any Scheme Shareholders who hold their Scheme Shares in certificated form as "gone away" having followed Equiniti's usual procedures for making such classifications, and any such Scheme Shareholders have not set up a standing electronic payment mandate with Equiniti, as Bodycote's registrar, for the purpose of receiving dividend payments; or
- (iii) any Scheme Shareholders have not encashed cheques sent to them in accordance with this Scheme within six months of the Effective Date,

BidCo and Bodycote shall procure that the Cash Consideration due to such Scheme Shareholders under this Scheme shall be held by Equiniti as receiving agent (or such other person as BidCo may reasonably nominate from time to time) for such Scheme Shareholders for a period of 12 years from the Effective Date (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholder) in a designated UK bank account established solely for the purpose of satisfying payment obligations under the Scheme, and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholder) claim the Cash Consideration due to them (net of any expenses and taxes) by written notice to BidCo and Equiniti (or such person as nominated by BidCo) in a form and with such evidence which BidCo reasonably determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

(F) The preceding sub-clauses of this clause 3 shall take effect subject to any prohibition or condition imposed by law.

4. CERTIFICATES IN RESPECT OF SCHEME SHARES AND CANCELLATION OF CREST ENTITLEMENTS

With effect from and including the Effective Date:

- (A) Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the Cash Consideration determined as set out in clauses 2 and 3 of this Scheme;
- (B) all share certificates representing Scheme Shares shall cease to be valid or have effect as documents of title to the shares represented thereby and entitlements to Scheme Shares held within the CREST system will be cancelled and every holder of Scheme Shares shall be bound at the request of Bodycote to deliver up such certificates to Bodycote (or any person appointed by Bodycote to receive such certificates), or, as it may direct, to destroy the same;
- (C) Bodycote shall procure that Euroclear be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (D) following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Bodycote shall procure that such entitlements to Scheme Shares are re-materialised; and
- (E) subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, Bodycote shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to BidCo and/or its nominee(s) pursuant to clause 1.

5. MANDATES

All mandates and other instructions given to Bodycote by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. OPERATION OF THIS SCHEME

- (A) This Scheme shall become Effective upon a copy of the order of the Court sanctioning the Scheme under Part 26 of the Companies Act being delivered to the Registrar of Companies.
- (B) Unless this Scheme has become Effective on or before 11:59 p.m. on 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), this Scheme shall never become effective.

7. MODIFICATION

Bodycote and BidCo may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification of the Scheme may be made once the Scheme has taken effect.

8. GOVERNING LAW

This Scheme and all rights and obligations arising out of or in connection with it, are governed by English law. Any dispute of any kind whatsoever arising out of or in connection with this Scheme, irrespective of the cause of action, including when based on contract or tort, shall be exclusively submitted to the Courts of England and Wales. The rules of the Takeover Code will apply to this Scheme on the basis provided in the Takeover Code.

Dated 28 September 2026

PART V

FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to Bodycote

The following sets out financial information in respect of Bodycote as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- The audited accounts of Bodycote for the financial year ended 31 December 2024 are set out on pages 120 to 173 (both inclusive) of the 2024 Bodycote Annual Report available from Bodycote's website at <https://www.bodycote.com/investors/>.
- The audited accounts of Bodycote for the financial year ended 31 December 2025 are set out on pages 132 to 190 (both inclusive) of the 2025 Bodycote Annual Report available from Bodycote's website at <https://www.bodycote.com/investors/>.
- Any preliminary statement of annual results, half-yearly financial report or interim financial information published since the date of Bodycote's last published audited accounts, including the 2026 H1 Interim Results, available from Bodycote's website at <https://www.bodycote.com/investors/>.

Part B: Bodycote ratings information

As at the Latest Practicable Date, there are no current ratings or outlooks publicly accorded to Bodycote by rating agencies.

Part C: Financial information relating to BidCo

BidCo was incorporated on 26 August 2026 under the laws of England and Wales and has not traded or paid any dividends since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. Accordingly, no financial information is available or has been published in respect of it. BidCo has no material assets or liabilities, in each case other than those arising in connection with this Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of BidCo will include the consolidated earnings, assets and liabilities of the Bodycote Group on the Effective Date.

Part D: BidCo ratings information

As at the Latest Practicable Date, there are no current ratings or outlooks publicly accorded to BidCo by rating agencies.

Part E: No incorporation of website information

Save as expressly referred to herein, neither the content of Bodycote's or BidCo's websites, nor the content of any website accessible from hyperlinks on Bodycote's or BidCo's websites is incorporated into, or forms part of, this document.

PART VI

UNITED KINGDOM TAXATION

The comments set out below and in paragraph 3 of Part VII (*Additional Information for Overseas Shareholders*) of this document summarise certain limited aspects of the UK taxation treatment of certain Bodycote Shareholders under the Scheme, do not constitute tax advice and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK tax legislation and what is understood to be current HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments apply only to certain categories of person, and do not deal with certain types of Bodycote Shareholders including, but not limited to, persons who are: (i) brokers, charities, dealers in securities, intermediaries, insurance companies, market makers or trustees of certain trusts; (ii) subject to specific tax regimes or able to benefit from specific reliefs or exemptions; (iii) treated as holding their Bodycote Shares as carried interest; (iv) collective investment schemes, or exempt pension funds; (v) holding Bodycote Shares as part of hedging or commercial transactions; (vi) holding Bodycote Shares in connection with a trade, profession or vocation carried out in the UK (whether through a branch or agency or otherwise) or who have or could be treated for tax purposes as having acquired their Bodycote Shares by reason of an office or their employment; and (vii) temporary non-residents. Nothing in these paragraphs should be taken as providing personal tax advice. In particular, the following paragraphs do not refer to UK inheritance tax.

References below to “UK holders” are to Bodycote Shareholders who: (i) are resident in the UK for UK tax purposes; (ii) in the case of individuals, are individuals to whom the Foreign Income and Gains Regime and “split year” treatment do not apply; (iii) do not have a permanent establishment, branch or agency in any jurisdiction with which the holding of the Bodycote Shares is connected; (iv) hold their Bodycote Shares as an investment (other than under a pension arrangement or an individual savings account); and (v) are the absolute beneficial owners of their Bodycote Shares.

Special tax provisions may apply to Bodycote Shareholders who have acquired or who acquire their Bodycote Shares by the exercise or vesting of awards under the Bodycote Share Plans. The separate communications that will be sent to participants in the Bodycote Share Plans will summarise as a general guide the tax treatment of the acquisition of their Bodycote Shares on the exercise or vesting of their awards under the Bodycote Share Plans in connection with the Scheme and their subsequent disposal pursuant to the Scheme, but such Bodycote Shareholders and those Bodycote Shareholders who have already exercised their awards under the Bodycote Share Plans or whose awards under the Bodycote Share Plans have vested who are in any doubt as to their taxation position should consult an independent professional tax adviser.

Non-UK holders (as defined below in paragraph 3 of Part VII (*Additional Information for Overseas Shareholders*)) of Bodycote Shares are referred to Part VII (*Additional Information for Overseas Shareholders*) of this document, which summarises certain UK tax consequences of the Scheme for such holders.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK taxation on income

Any dividend payment received by a UK holder in respect of a Bodycote Share under the terms of the Acquisition should be treated for UK tax purposes in the same way as an ordinary dividend received by that UK holder on that Bodycote Share would be.

UK taxation of chargeable gains

The transfer of Bodycote Shares under the Scheme in return for cash should be treated as a disposal of the UK holder's Bodycote Shares for the purposes of UK capital gains tax ("**CGT**") or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK holder's particular circumstances (including the availability and, where applicable, claiming of exemptions, allowances, reliefs and/or allowable losses), give rise to a liability to UK taxation on capital or chargeable gains or an allowable capital loss (as appropriate).

Individual Bodycote Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Bodycote Shares by an individual UK holder should be subject to CGT at the rate of 18 per cent. or 24 per cent. depending on the individual's personal circumstances, including other taxable income and gains or losses in the relevant tax year.

No indexation allowance will be available to an individual Bodycote Shareholder in respect of any disposal of Bodycote Shares. The CGT annual tax-free allowance may, however, be available to individual UK holders to offset against chargeable gains realised on the disposal of their Bodycote Shares, provided the annual tax-free allowance threshold has not yet been met or exceeded. The tax-free allowance is £3,000 for the 2026/2027 tax year.

Corporate Bodycote Shareholders

Subject to available reliefs, exemptions or allowances, chargeable gains arising on a disposal of Bodycote Shares by a UK holder within the charge to UK corporation tax should be subject to UK corporation tax at the rate applicable to that UK holder.

For UK holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Bodycote Shares), indexation allowance may be available where the Bodycote Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Bodycote Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their Bodycote Shares under the Scheme in return for cash.

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to UK holders within the charge to UK corporation tax where a number of conditions are satisfied, including (but not limited to) that the corporate UK holder (together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of Bodycote for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

UK stamp duty, stamp duty reserve tax ("**SDRT**") and securities transfer tax

No UK stamp duty or SDRT should be payable by Bodycote Shareholders on the transfer of their Bodycote Shares under the Scheme.

The UK Government has announced its intention to introduce a new tax, to be known as securities transfer tax ("**STT**"), which is expected to replace UK stamp duty and SDRT with effect from a date in 2027 to be specified by the UK Government. Based on draft legislation published by the UK Government on 13 July 2026 (which has not yet been enacted and may be amended before enactment), no STT should be payable by Bodycote Shareholders on the transfer of their Bodycote Shares under the Scheme.

PART VII
ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. GENERAL

This document 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 document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

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. In particular, the ability of persons who are not resident in the United Kingdom to vote their Bodycote 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 the applicable 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.

The release, publication or distribution of this document in or into certain jurisdictions other than the UK may be restricted by law and therefore any persons into whose possession this document comes should inform themselves of, and observe, such restrictions. 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 document 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 document 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.

This document 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 document does not constitute a prospectus, prospectus equivalent document or an exempted document.

OVERSEAS SHAREHOLDERS SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISERS WITH RESPECT TO THE LEGAL AND TAX CONSEQUENCES OF THE SCHEME.

2. US HOLDERS OF BODYCOTE SHARES

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 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. Such an Acquisition would be made in the United States by BidCo and no one else.

Bodycote’s financial statements, and all financial information that is included in this 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, including under applicable United States state and local, as well as foreign and other, tax laws.

It may be difficult for US Shareholders to effect service of process within the United States upon BidCo or Bodycote or 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 jurisdiction or judgement.

To the extent permitted by applicable law, 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, or other securities of, 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 document or any other documentation relating to the Acquisition. Any representation to the contrary is a criminal offence in the United States.

Each US holder is urged to consult his, her or its independent professional adviser immediately regarding the tax consequences of the Acquisition.

3. UK TAXATION OF CERTAIN OVERSEAS SHAREHOLDERS

Non-UK holders should not be subject to United Kingdom taxation of chargeable gains in respect of the Scheme, however they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or SDRT should generally be payable by non-UK holders on the transfer of their Bodycote Shares under the Scheme. Based on draft legislation published by the UK Government on 13 July 2026 (which has not yet been enacted and may be amended before enactment), no STT should be payable by non-UK holders on the transfer of their Bodycote Shares under the Scheme.

References above to “Non-UK holders” are to Bodycote Shareholders (i) who are not resident for tax purposes in the United Kingdom, and (ii) in the case of individuals: who have not within the past five years been resident for tax purposes in the United Kingdom and are not carrying on a trade (or profession or vocation) in the United Kingdom through a branch or agency with which their holding of Bodycote Shares is connected, and have not acquired (and will not be treated for tax purposes as having acquired) their Bodycote Shares by reason of an office or their employment, or (iii) in the case of corporates: who are not carrying on a trade in the United Kingdom through a permanent establishment with which their holding of Bodycote Shares is connected, and (iv) who are not brokers, charities, dealers in securities, intermediaries, insurance companies, market makers or trustees of certain trusts.

If an individual is only temporarily resident outside the United Kingdom for capital gains tax purposes as at the date of disposal, the individual could, on becoming resident for tax purposes in the United Kingdom again, be liable for United Kingdom taxation of chargeable gains in respect of disposals made while the individual was temporarily resident outside the United Kingdom for capital gains tax purposes.

PART VIII

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 document, 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.

PART IX
ADDITIONAL INFORMATION ON BODYCOTE AND BIDCO

1. RESPONSIBILITY

- 1.1 The Bodycote Directors, whose names are set out in paragraph 2.1 of this Part IX (*Additional Information on Bodycote and BidCo*), accept responsibility for the information contained in this document (including expressions of opinion), other than information for which responsibility is taken by the BidCo Directors and Veritas Responsible Persons pursuant to paragraphs 1.2 and 1.3 below. To the best of the knowledge and belief of the Bodycote Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The BidCo Directors, whose names are set out in paragraph 2.2 of this Part IX (*Additional Information on Bodycote and BidCo*), accept responsibility for the information contained in this document (including expressions of opinion) relating to BidCo, the BidCo Group, persons deemed to be acting in concert (as such term is defined in the Takeover Code) with BidCo and the BidCo Directors and their close relatives, related trusts and controlled companies. To the best of the knowledge and belief of the BidCo Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Veritas Responsible Persons, whose names are set out in paragraph 2.3 of this Part IX (*Additional Information on Bodycote and BidCo*), accept responsibility for the information contained in this document (including expressions of opinion) relating to Veritas, BidCo, the Wider BidCo Group, persons deemed to be acting in concert (as such term is defined in the Takeover Code) with BidCo and the Veritas Responsible Persons, and their respective close relatives, related trusts and controlled companies. To the best of the knowledge and belief of the Veritas Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. DIRECTORS AND REGISTERED OFFICES

- 2.1 The Bodycote Directors and their respective positions are:

Daniel Dayan	Non-Executive Chair, Nomination Committee Chair
Jim Fairbairn	Chief Executive Officer
Ben Fidler	Chief Financial Officer
Lili Chahbazi	Senior Independent Director
Kevin Boyd	Independent Non-Executive Director, Audit Committee Chair
Emmanuelle Dubu	Independent Non-Executive Director, Remuneration Committee Chair
Beatriz García-Cos	Independent Non-Executive Director
Muntañola	

The registered office address of Bodycote and business address of all of the above Bodycote Directors is Springwood Court Springwood Close, Tytherington Business Park, Macclesfield, Cheshire, SK10 2XF.

The Company Secretary of Bodycote is Alison Broughton.

- 2.2 The BidCo Directors and their respective positions are as follows:

Alexander Chapin	Director
Joseph Longosz II	Director

The registered office address of BidCo and business address of all of the above BidCo Directors is Ground Floor, 123 Pall Mall, London, United Kingdom, SW1Y 5EA.

2.3 The Veritas Responsible Persons and their respective positions are:

Ramzi Musallam	CEO & Managing Partner
Hugh Evans	Managing Partner
Benjamin Polk	Partner
James Dimitri	Partner, Co-Head of Flagship Private Equity
Daniel Sugar	Partner, Co-Head of Flagship Private Equity

The registered office address of Veritas and the business address of all of the above Veritas Responsible Persons is 9 West 57th Street New York, NY 10019.

3. INTERESTS IN BODYCOTE SHARES

3.1 For the purposes of this paragraph 3 and paragraph 4 of this Part IX (*Additional Information on Bodycote and BidCo*):

- 3.1.1 **“acting in concert”** has the meaning given to it in the Takeover Code;
- 3.1.2 **“arrangement”** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- 3.1.3 **“close relative”** has the meaning given to it in the Takeover Code;
- 3.1.4 **“dealing”** has the meaning given to it in the Takeover Code;
- 3.1.5 **“derivative”** has the meaning given to it in the Takeover Code;
- 3.1.6 **“disclosure period”** means the period beginning on 5 August 2025 (being the date that is 12 months before the start of the Offer Period) and ending on the Latest Practicable Date;
- 3.1.7 **“interest”** or **“interests”** has the meaning given to it in the Takeover Code;
- 3.1.8 **“Note 11 arrangement”** includes any indemnity or option agreement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and confirmation of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part IX (*Additional Information on Bodycote and BidCo*));
- 3.1.9 **“relevant BidCo securities”** mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of BidCo including equity share capital in BidCo (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- 3.1.10 **“relevant Bodycote securities”** mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Bodycote, including equity share capital in Bodycote (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- 3.1.11 **“short position”** means any short position (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.

3.2 As at the Latest Practicable Date, the Bodycote Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Bodycote securities:

Name	Number of Bodycote Shares held directly or indirectly	Percentage of Bodycote's total issued share capital
Jim Fairbairn	62,635	0.04%
Ben Fidler	87,637	0.05%
Daniel Dayan	97,500	0.06%
Kevin Boyd	12,090	<0.01%

3.3 As at the Latest Practicable Date, the Bodycote Directors held the outstanding awards and options over relevant Bodycote securities under the Bodycote Share Plans set out below:

(1) Name	(2) Share Plan	(3) Date of award	(4) No. of ordinary shares of 17 ³ / ₁₁ pence in Bodycote under option	(5) Exercise price per share (GBP)	(6) Normal vesting date / exercise period
Jim Fairbairn . . .	Annual bonus plan (deferred shares)	21/03/2025	27,932	N/A	21/03/2028
	Annual bonus plan (deferred shares)	23/03/2026	22,031	N/A	26/03/2029
	Buy-out awards	22/03/2024	23,535	Nil	22/03/2027
	Bodycote Incentive Plan	20/03/2024	156,445	Nil	20/03/2027
	Bodycote Incentive Plan	21/03/2025	184,523	Nil	21/03/2028
	Bodycote Incentive Plan	23/03/2026	185,652	Nil	26/03/2029
Ben Fidler	Annual bonus plan (deferred shares)	20/03/2024	33,658	N/A	20/03/2027
	Annual bonus plan (deferred shares)	21/03/2025	24,693	N/A	21/03/2028
	Annual bonus plan (deferred shares)	23/03/2026	16,193	N/A	26/03/2029
	Bodycote Incentive Plan	20/03/2024	133,586	Nil	20/03/2027
	Bodycote Incentive Plan	21/03/2025	155,505	Nil	21/03/2028
	Bodycote Incentive Plan	23/03/2026	152,734	Nil	26/03/2029

3.4 As at the Latest Practicable Date, persons acting in concert with Bodycote held the following interests in, or rights to subscribe in respect of, relevant Bodycote securities:

Name	Number of Bodycote Shares held	Percentage of Bodycote's total issued share capital
Leucadia Asset Management LLC*	25,198	0.01%

* Leucadia Asset Management LLC, a group company of Jefferies Financial Group Inc., holds a short swap position over 25,198 shares.

4. INTERESTS AND DEALINGS—GENERAL

4.1 Save as disclosed in this paragraph 3 and paragraph 5 of this Part IX (*Additional Information on Bodycote and BidCo*), as at the Latest Practicable Date:

- 4.1.1 no member of the Wider BidCo Group had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Bodycote securities, nor has any member of the Wider BidCo Group dealt in any relevant Bodycote securities during the disclosure period;
- 4.1.2 none of the BidCo Directors (nor their close relatives, related trusts and connected persons) had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Bodycote securities, nor has any such person dealt in any relevant Bodycote securities during the disclosure period;
- 4.1.3 no person deemed to be acting in concert with BidCo had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Bodycote securities, nor has any such person dealt in any relevant Bodycote securities during the disclosure period;

- 4.1.4 no person who has an arrangement with BidCo or any person acting in concert with BidCo had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Bodycote securities, nor has any such person dealt in any relevant Bodycote securities during the disclosure period;
- 4.1.5 neither BidCo, nor any person acting in concert with BidCo has borrowed or lent any relevant Bodycote securities in the disclosure period (including for these purposes any financial or collateral arrangements of a kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold;
- 4.1.6 save for the irrevocable undertakings described in paragraph 5 of this Part IX (*Additional Information on Bodycote and BidCo*), neither BidCo nor any person acting in concert with BidCo has any Note 11 arrangement with any other person;
- 4.1.7 no member of the Bodycote Group had any interest in, right to subscribe in respect of, or any short position in relation to relevant BidCo securities, nor has any such person dealt in any relevant Bodycote securities or relevant BidCo securities during the Offer Period;
- 4.1.8 none of the Bodycote Directors (nor their close relatives, related trusts and connected persons) had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Bodycote securities or relevant BidCo securities, nor has any such person dealt in any relevant Bodycote securities or any relevant BidCo securities during the Offer Period;
- 4.1.9 no person deemed to be acting in concert with Bodycote had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Bodycote securities, nor has any such person dealt in any relevant Bodycote securities during the Offer Period;
- 4.1.10 no person who has an arrangement with Bodycote had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Bodycote securities, nor has any such person dealt in any relevant Bodycote securities during the Offer Period;
- 4.1.11 neither Bodycote nor any person acting in concert with Bodycote has borrowed or lent any relevant Bodycote securities, save for any borrowed shares which have been either on-lent or sold; and
- 4.1.12 neither Bodycote nor any person who is acting in concert with Bodycote has any Note 11 arrangement with any other person.
- 4.2 Save for the irrevocable undertakings disclosed in paragraph 5 of this Part IX (*Additional Information on Bodycote and BidCo*), no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution to be proposed at the General Meeting.
- 4.3 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between BidCo or any person acting in concert with BidCo and any of the Bodycote Directors or the recent directors, shareholders or recent shareholders of Bodycote, or any person interested or recently interested in Bodycote Shares, having any connection with or dependence upon, or which is conditional upon, the Acquisition.
- 4.4 Save as disclosed herein, there is no agreement, arrangement or understanding whereby the beneficial ownership of any Bodycote Shares to be acquired by BidCo pursuant to the Scheme will be transferred to any other person, however BidCo reserves the right to transfer any such shares to any member of the Wider BidCo Group.
- 4.5 No relevant Bodycote securities have been redeemed or purchased by Bodycote during the Offer Period.

5. IRREVOCABLE UNDERTAKINGS

- 5.1 The following holders or controllers of Bodycote Shares have given irrevocable undertakings to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution 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
Jim Fairbairn	62,635	0.04%
Ben 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%

- 5.2 The irrevocable undertakings 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).
- 5.3 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.

6. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

6.1 *Bodycote Executive Directors*

The Bodycote Executive Directors have entered into service agreements with Bodycote as summarised below:

Jim Fairbairn, Chief Executive Officer of Bodycote

- Jim Fairbairn is employed under a service agreement dated 17 October 2023 and was appointed to the Bodycote Board with effect from 11 March 2024.
- The agreement is terminable by Bodycote or Mr Fairbairn on not less than 12 months' written notice. Bodycote may terminate the agreement without notice or payment in lieu of notice with immediate effect in specified circumstances, including in the event of Mr Fairbairn's gross or serious misconduct, wilful neglect in the discharge of his duties, bribery, corruption, fraud or dishonesty, or a serious breach of any professional conduct rules or regulatory requirements applicable to him, in which case he will not be entitled to any payment other than salary accrued

at the date of termination and payment in respect of accrued but untaken holiday entitlement. In addition, Bodycote may at its absolute discretion terminate the agreement with immediate effect by giving Mr Fairbairn written notice and paying him a payment in lieu of notice equal to his base salary for the then unexpired period of notice, which shall be paid in equal monthly instalments until the date on which the notice period would otherwise have expired, subject to Mr Fairbairn's obligation to seek alternative income during that period and to notify Bodycote of any income received, which shall reduce the monthly instalment payments by a corresponding amount. Mr Fairbairn shall not be entitled to any payment in lieu of notice if Bodycote would otherwise have been entitled to terminate the agreement without notice.

- (iii) At any time after notice is given by either party to terminate employment, or if Mr Fairbairn purports to terminate the agreement in breach of contract, Bodycote may by written notice require Mr Fairbairn not to perform any services (or to perform only specified services) for Bodycote or any member of the Bodycote Group for all or part of the applicable notice period. During any such period of garden leave, Bodycote would continue to pay Mr Fairbairn his base salary and other contractual benefits.
- (iv) The agreement contains a confidentiality undertaking and customary post-termination restrictive covenants, which are binding on Mr Fairbairn for a period of 12 months following the date of termination of his service agreement (less any period of garden leave served in respect of the restrictive covenants summarised at (a) to (d) below only). During the period of restriction, Mr Fairbairn is restricted from: (a) soliciting or canvassing the custom of any customer of Bodycote or any member of the Bodycote Group, or of any prospective customer with whom negotiations were carried out in the six months prior to termination; (b) dealing with any such customer or prospective customer; (c) soliciting, enticing away or attempting to entice away any senior employee of Bodycote or any member of the Bodycote Group; (d) employing or offering to employ any such senior employee in connection with any business competitive with the Bodycote business; (e) carrying on or being engaged or interested in any business competitive with the business of the Bodycote Group, within any territory in which the Bodycote Group carried on that business and with which Mr Fairbairn was materially concerned, in the 12 months prior to the date of termination; and (f) causing or endeavouring to cause any supplier of Bodycote or any member of the Bodycote Group to cease supplying, or materially alter the terms of supply to, Bodycote or any member of the Bodycote Group.
- (v) The agreement provides for a base salary of £620,000 per annum, which is subject to annual review with effect from 1 January each year in accordance with the Bodycote Directors' Remuneration Policy, with the latest such review having taken place on 1 January 2026. Mr Fairbairn's base salary is currently £672,483. Bodycote has no obligation to increase Mr Fairbairn's salary following a salary review. In addition to his base salary, Mr Fairbairn is eligible to participate in an annual discretionary bonus scheme and a discretionary share incentive plan, in each case on such terms and subject to such conditions as may be decided from time to time by the Bodycote Board in accordance with and subject to the Bodycote Directors' Remuneration Policy as determined by the Remuneration Committee.
- (vi) Mr Fairbairn is also eligible to participate in the Bodycote share incentive plan, pursuant to which he holds awards as detailed in paragraph 3.3 of this Part IX (*Additional Information on Bodycote and BidCo*). Any such awards may be subject to malus and clawback provisions and post-vesting holding periods. Mr Fairbairn is required to comply at all times with Bodycote's share ownership guidelines and post-employment shareholding requirements.
- (vii) In respect of pensions benefits, the agreement provides that Bodycote shall contribute 10% of Mr Fairbairn's base salary to the Bodycote Group Personal Pension Scheme with Scottish Widows, subject to Mr Fairbairn making a contribution of not less than 8% of his base salary. Alternatively, Mr Fairbairn may elect to receive 10% of his base salary as taxable pay in lieu of a pension contribution, to be paid in equal monthly instalments alongside his salary.
- (viii) Mr Fairbairn is provided with private medical expenses insurance for himself, his spouse or civil partner and his children under the age of 18, permanent health insurance, and life insurance (subject to underwriting) of 4 times his base salary. Mr Fairbairn is also entitled to a car allowance and a fuel allowance, each payable monthly. In accordance with the Bodycote Directors' Remuneration Policy, Bodycote will reimburse Mr Fairbairn for all reasonable and authorised

out-of-pocket expenses wholly, necessarily and exclusively incurred in the discharge of his duties. Mr Fairbairn is entitled to 25 working days' paid holiday per holiday year, in addition to normal bank and public holidays applicable in England and Wales.

Ben Fidler, Chief Financial Officer of Bodycote

- (i) Ben Fidler is employed under a service agreement dated 28 October 2022 and was appointed to the Bodycote Board with effect from 24 February 2023.
- (ii) The agreement is terminable by Bodycote or Mr Fidler on not less than 12 months' written notice. Bodycote may terminate the agreement without notice or payment in lieu of notice with immediate effect in specified circumstances, including in the event of Mr Fidler's gross or serious misconduct, wilful neglect in the discharge of his duties, bribery, corruption, fraud or dishonesty, or a serious breach of any professional conduct rules or regulatory requirements applicable to him, in which case he will not be entitled to any payment other than salary accrued at the date of termination and payment in respect of accrued but untaken holiday entitlement. In addition, Bodycote may at its absolute discretion terminate the agreement with immediate effect by giving Mr Fidler written notice and paying him a payment in lieu of notice equal to his base salary for the then unexpired period of notice, which shall be paid in equal monthly instalments until the date on which the notice period would otherwise have expired, subject to Mr Fidler's obligation to seek alternative income during that period and to notify Bodycote of any income received, which shall reduce the monthly instalment payments by a corresponding amount. Mr Fidler shall not be entitled to any payment in lieu of notice if Bodycote would otherwise have been entitled to terminate the agreement without notice.
- (iii) At any time after notice is given by either party to terminate employment, or if Mr Fidler purports to terminate the agreement in breach of contract, Bodycote may by written notice require Mr Fidler not to perform any services (or to perform only specified services) for Bodycote or any member of the Bodycote Group for all or part of the applicable notice period. During any such period of garden leave, Bodycote would continue to pay Mr Fidler his base salary and other contractual benefits.
- (iv) The agreement contains a confidentiality undertaking and customary post-termination restrictive covenants, which are binding on Mr Fidler for a period of 12 months following the date of termination of his service agreement (less any period of garden leave served in respect of the restrictive covenants summarised at (a) to (d) below only). During the period of restriction, Mr Fidler is restricted from: (a) soliciting or canvassing the custom of any customer of Bodycote or any member of the Bodycote Group, or of any prospective customer with whom negotiations were carried out in the three months prior to termination; (b) dealing with any such customer or prospective customer; (c) soliciting, enticing away or attempting to entice away any senior employee of Bodycote or any member of the Bodycote Group; (d) employing or offering to employ any such senior employee in connection with any business competitive with the Bodycote business; (e) carrying on or being engaged or interested in any business competitive with the business of the Bodycote Group, within any territory in which the Bodycote Group carried on that business and with which Mr Fidler was materially concerned, had management responsibility for, or had obtained confidential information regarding, in the 12 months prior to the date of termination; and (f) causing or endeavouring to cause any supplier of Bodycote or any member of the Bodycote Group to cease supplying, or materially alter the terms of supply to, Bodycote or any member of the Bodycote Group.
- (v) The agreement provides for a base salary of £500,000 per annum, which is subject to annual review with effect from 1 January each year in accordance with the Bodycote Directors' Remuneration Policy, with the latest such review having taken place on 1 January 2026. Mr Fidler's current base salary is £553,244. Bodycote has no obligation to increase Mr Fidler's salary following a salary review. In addition to his base salary, Mr Fidler is entitled to participate in an annual discretionary bonus scheme and a discretionary share incentive plan, in each case on such terms and subject to such conditions as may be decided from time to time by the Bodycote Board in accordance with and subject to the Bodycote Directors' Remuneration Policy as determined by the Remuneration Committee.

- (vi) Mr Fidler is also eligible to participate in the Bodycote share incentive plan, pursuant to which he holds awards as detailed in paragraph 3.3 of this Part IX (*Additional Information on Bodycote and BidCo*).
- (vii) In respect of pensions benefits, the agreement provides that the Company shall contribute 10% of Mr Fidler's base salary to the Bodycote Group Personal Pension Scheme with Scottish Widows, subject to Mr Fidler making a contribution of not less than 8% of his base salary. In the event that current lifetime or annual allowance limits are met, 10% of Mr Fidler's base salary will instead be paid as taxable salary (but not eligible for bonus or for the purposes of calculating award limits).
- (viii) Mr Fidler is provided with private medical expenses insurance for himself, his spouse or civil partner and his children under the age of 18, permanent health insurance, and life insurance (subject to underwriting) of 8 times his base salary. Mr Fidler is also entitled to a car allowance and a fuel allowance, each payable monthly. In accordance with the Bodycote Directors' Remuneration Policy, Bodycote will reimburse Mr Fidler for all reasonable and authorised out-of-pocket expenses wholly, necessarily and exclusively incurred in the discharge of his duties. Mr Fidler is entitled to 25 working days' paid holiday per holiday year, in addition to normal bank and public holidays applicable in England and Wales.

6.2 **Bodycote Non-Executive Directors**

The Bodycote Non-Executive Directors are appointed by letters of appointment, details of which are set out below.

The appointment of each Bodycote Non-Executive Director is subject to their continued satisfactory performance and annual re-election by the Bodycote Shareholders in accordance with the UK Corporate Governance Code 2024.

Each Bodycote Non-Executive Director was re-elected, or in the case of Emmanuelle Dubu only, elected, by Bodycote Shareholders at the Company's annual general meeting held on 27 May 2026.

On 27 March 2026, Cynthia Gordon informed the Bodycote Board of her intention to step down as a Bodycote Non-Executive Director and Chair of the Remuneration Committee. Ms Gordon's resignation from the Bodycote Board became effective on 23 September 2026.

Particulars of the terms of appointment are as follows:

Name of Bodycote Non-Executive Director	Date of initial appointment	Date of most recent appointment letter	Notice period for Bodycote	Notice period for Bodycote Non-Executive Director
Daniel Dayan	1 January 2022	21 May 2025	6 months	6 months
Lili Chahbazi	1 January 2018	27 May 2026	6 months	6 months
Kevin Boyd	1 September 2020	27 May 2026	6 months	6 months
Emmanuelle Dubu	23 June 2025	21 May 2025	6 months	6 months
Beatriz García-Cos Muntañola . .	1 September 2023	27 May 2026	6 months	6 months

Daniel Dayan, Bodycote Non-Executive Director, Chair of the Bodycote Board and Chair of the Nomination Committee

- (i) The effective date of Daniel Dayan's appointment as non-executive Chair is 1 January 2022. Mr Dayan's most recent letter of appointment is dated 21 May 2025.
- (ii) Under that letter of appointment, Mr Dayan was appointed to a further three-year term commencing on 21 May 2025 and running until the annual general meeting of Bodycote in 2028, subject to satisfactory performance and annual re-election by Bodycote Shareholders. Any term renewal is subject to Bodycote Board review and annual re-election by Bodycote Shareholders in accordance with the UK Corporate Governance Code 2024.

- (iii) Mr Dayan is entitled to a fee of £310,193 per annum (which is inclusive of his service as Chair of Bodycote and Chair of the Nomination Committee), which is subject to annual review by the Bodycote Board.
- (iv) In addition to his annual fee, Mr Dayan is entitled to reimbursement of all travelling, hotel, subsistence and other out-of-pocket expenses reasonably incurred in the proper performance of his duties. Mr Dayan is covered by Bodycote's directors' and officers' liability insurance during his appointment.

Lili Chahbazi, Bodycote Non-Executive Director, Senior Independent Director and member of the Audit Committee, Remuneration Committee and Nomination Committee

- (i) The effective date of Lili Chahbazi appointment as a Bodycote Non-Executive Director is 1 January 2018. Ms Chahbazi's most recent letter of appointment is dated 27 May 2026.
- (ii) Under that letter of appointment, Ms Chahbazi was appointed for a further term ending at the close of business of the annual general meeting of Bodycote in 2027. Ms Chahbazi's appointment is subject to satisfactory performance and annual re-election by Bodycote Shareholders in accordance with the UK Corporate Governance Code 2024.
- (iii) Ms Chahbazi is entitled to a fee of £84,405 per annum (which is inclusive of her service as Senior Independent Director and her service on any of the committees to which she is appointed), which is subject to annual review by the Bodycote Board, with any change effective from 1 January in each year.
- (iv) In addition to her annual fee, Ms Chahbazi is entitled to reimbursement of all travelling, hotel, subsistence and other out-of-pocket expenses reasonably incurred in the proper performance of her duties. Ms Chahbazi is covered by Bodycote's directors' and officers' liability insurance during her appointment.

Kevin Boyd, Bodycote Non-Executive Director, Chair of the Audit Committee and member of the Remuneration Committee and Nomination Committee

- (i) The effective date of Kevin Boyd's appointment as a Bodycote Non-Executive Director is 1 September 2020. Mr Boyd's most recent letter of appointment is dated 27 May 2026.
- (ii) Under the letter of appointment, Mr Boyd was appointed for a further term ending at the close of business of the annual general meeting of Bodycote in 2027. Mr Boyd's appointment is subject to satisfactory performance and annual re-election by Bodycote Shareholders in accordance with the UK Corporate Governance Code 2024.
- (iii) Mr Boyd is entitled to a fee of £87,553 per annum (which is inclusive of his service as Chair of the Audit Committee and his service on any of the committees to which he is appointed), which is subject to annual review by the Bodycote Board, with any change effective from 1 January in each year.
- (iv) In addition to his annual fee, Mr Boyd is entitled to reimbursement of all travelling, hotel, subsistence and other out-of-pocket expenses reasonably incurred in the proper performance of his duties. Mr Boyd is covered by Bodycote's directors' and officers' liability insurance during his appointment.

Emmanuelle Dubu, Bodycote Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee and Nomination Committee

- (i) The effective date of Emmanuelle Dubu's appointment as a Bodycote Non-Executive Director is 23 June 2025. Ms Dubu's most recent letter of appointment is dated 21 May 2025.
- (ii) Under that letter of appointment, Ms Dubu was appointed to a three-year term until the annual general meeting of Bodycote in 2028, subject to satisfactory performance and annual re-election by Bodycote Shareholders. Any term renewal is subject to Bodycote Board review and annual re-election by Bodycote Shareholders in accordance with the UK Corporate Governance Code 2024.

- (iii) Ms Dubu is entitled to a fee of £81,947 per annum (which is inclusive of her service on any of the committees to which she is appointed), which is subject to annual review by the Bodycote Board. Ms Dubu was appointed as Chair of the Remuneration Committee with effect from 24 September 2026, from this date Ms Dubu's annual fee was increased by an additional £15,104 per annum in respect of her role as Chair of the Remuneration Committee, payable in accordance with the arrangements set out in her letter of appointment.
- (iv) In addition to her annual fee, Ms Dubu is entitled to reimbursement of all travelling, hotel, subsistence and other out-of-pocket expenses reasonably incurred in the proper performance of her duties. Ms Dubu is covered by Bodycote's directors' and officers' liability insurance during her appointment.

Beatriz García-Cos Muntañola, Bodycote Non-Executive Director, member of the Audit Committee, Remuneration Committee and Nomination Committee

- (i) The effective date of Beatriz García-Cos Muntañola's appointment as a Bodycote Non-Executive Director is 1 September 2023. Ms García-Cos Muntañola's most recent letter of appointment is dated 27 May 2026.
- (ii) Under that letter of appointment, Ms García-Cos Muntañola was appointed to a further three-year term ending at the close of business of the annual general meeting of Bodycote in 2029. Ms García-Cos Muntañola's appointment is subject to satisfactory performance and annual re-election by Bodycote Shareholders in accordance with the UK Corporate Governance Code 2024.
- (iii) Ms García-Cos Muntañola is entitled to a fee of £72,449 per annum (which is inclusive of any service on any of the committees to which she is appointed), which is subject to annual review by the Bodycote Board, with any change effective from 1 January in each year.
- (iv) In addition to her annual fee, Ms García-Cos Muntañola is entitled to reimbursement of all travelling, hotel, subsistence and other out-of-pocket expenses reasonably incurred in the proper performance of her duties. Ms García-Cos Muntañola is covered by Bodycote's directors' and officers' liability insurance during her appointment.

6.3 Save as disclosed above:

- 6.3.1 there are no service agreements or letters of appointment, between any Bodycote Director, or proposed director of the Company, and the Company or any of its subsidiaries;
- 6.3.2 no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document;
- 6.3.3 no Bodycote Director is entitled to commission or profit-sharing arrangements; and
- 6.3.4 other than statutory compensation and payment in lieu of notice, no compensation is payable by Bodycote or any member of the Bodycote Group to any Bodycote Director upon early termination of their employment or appointment.

6.4 Save as set out in paragraph 9 of Part II (*Explanatory Statement*) of this document, the effect of the Scheme on the interests of the Bodycote Directors does not differ from its effect on the interests of any other holder of Scheme Shares.

7. MARKET QUOTATIONS

The following table shows the Closing Price for Bodycote Shares as derived from the Official List for the first Business Day of each of the six months before the date of this Document, for 4 August 2026 (being the last Business Day before the commencement of the Offer Period) and for the Latest Practicable Date:

<u>Date</u>	<u>Bodycote Share price (p)</u>
1 April 2026	639.8
1 May 2026	675.8
1 June 2026	805.0
1 July 2026	665.8
3 August 2026	732.8
4 August 2026	750.2
1 September 2026	955.3
Latest Practicable Date	947.8

8. MATERIAL CONTRACTS

8.1 Bodycote material contracts

Save as disclosed below, no member of the Bodycote Group has, during the period beginning on 5 August 2024 (being two years prior to the commencement of the Offer Period) and ended on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Bodycote Group in the period beginning on 5 August 2024 (being two years prior to the commencement of the Offer Period) and ended on the Latest Practicable Date.

Share Buyback Programme 2024

On 15 March 2024 (and further to a previous announcement issued on 22 January 2024), Bodycote announced (i) the launch of a £60,000,000 share buyback programme (the “**Buyback Programme 2024**”), to be undertaken in two tranches; and (ii) that Bodycote entered into non-discretionary instructions with HSBC Bank plc in connection with the first £30,000,000 tranche of the Buyback Programme 2024 (the “**First Tranche**”). The First Tranche commenced on 15 March 2024 and completed on 23 July 2024. On 30 July 2024, Bodycote entered into an agreement with Jefferies in respect of the second £30,000,000 tranche of the Buyback Programme 2024, which commenced on 30 July 2024 and completed on 14 January 2025.

The Buyback Programme 2024 was subsequently extended on two further occasions:

- (i) on 19 December 2024, Bodycote entered into a further agreement with HSBC Bank plc in relation to the third £30,000,000 tranche of the Buyback Programme 2024, which commenced on 15 January 2025 and completed on 9 July 2025; and
- (ii) on 30 July 2025, Bodycote entered into a further agreement with Jefferies in relation to the fourth £30,000,000 tranche of the Buyback Programme 2024, which commenced on 1 August 2025 and completed on 30 January 2026.

The total maximum aggregate consideration allocated to the Buyback Programme 2024 and its extensions amounted to £120,000,000 and the average cost of shares purchased under the Buyback Programme 2024 and its extensions was 641.84 pence per share. Bodycote paid HSBC Bank plc and Jefferies an agreed standard commission in respect of purchases of Bodycote Shares made under the Buyback Programme 2024.

Amendment and Restatement Agreement – Revolving Credit Facility

On 16 September 2024, Bodycote entered into an amendment and restatement agreement (the “**Amendment and Restatement Agreement**”) in respect of its revolving credit facility agreement originally dated 27 May 2020 and previously amended and restated on 21 December 2021 (the “**Facility Agreement**”).

The parties to the Amendment and Restatement Agreement are Bodycote (as company and original borrower and original guarantor), Bodycote Finance (as original borrower and original guarantor), National Westminster Bank plc (as facility agent) and Banco Bilbao Vizcaya Argentaria, S.A., London

Branch and BNP Paribas London Branch (as the new lenders). The Amendment and Restatement Agreement amends and restates the Facility Agreement to reflect, amongst other things, a revolving credit facility in an aggregate amount of £251,000,000. The facility has a final maturity date falling five years after the date of the Amendment and Restatement Agreement, subject to any agreed extension.

The Amendment and Restatement Agreement is governed by English law.

Master Note Facility Agreement

On 19 December 2025, Bodycote entered into a multi-currency master note facility agreement with NYL Investors LLC (“**Master Note Facility Agreement**”) establishing a facility under which Bodycote may issue senior unsecured fixed or floating rate notes up to an aggregate principal amount of \$280,000,000 (or equivalent in available currencies), with each note to mature no later than 12 years from original issuance.

The Master Note Facility Agreement contains customary representations and warranties, affirmative and negative covenants and events of default customary for facilities of this type. Key negative covenants include restrictions on the creation of liens, restrictions on material changes to the general nature of the group’s business and sanctions-related restrictions. A change of control offer mechanism requires Bodycote to offer to prepay all outstanding notes within a defined window following notice of a change of control.

Pursuant to a guaranty deed entered into at the same time, Bodycote Finance guarantees and indemnifies the holders for due and punctual payment of all amounts due under the notes and other sums due under the facility, as an absolute and continuing guarantee of payment, ranking at least pari passu with its other unsecured and unsubordinated financial indebtedness.

The Master Note Facility Agreement is governed by English law.

Note Purchase Agreement (PGIM)

On 19 December 2025, Bodycote entered into a multi-currency private shelf agreement with PGIM, Inc. (as investment manager for the relevant purchasers) (the “**PGIM Note Purchase Agreement**”), establishing a facility under which Bodycote may issue senior unsecured fixed or floating rate notes up to an aggregate principal amount of \$280,000,000 (or equivalent in available currencies), with each note to mature no later than 10 years from original issuance.

The PGIM Note Purchase Agreement contains customary representations and warranties, affirmative and negative covenants and events of default customary for facilities of this type. Key negative covenants include restrictions on liens, restrictions on transactions with affiliates, restrictions on merger, consolidation or transfer of substantially all assets, restrictions on material changes to the general nature of the Group’s business, and sanctions-related restrictions. A change of control offer mechanism requires Bodycote to offer to prepay the entire unpaid principal amount of all outstanding notes.

Pursuant to a guaranty deed entered into at the same time, Bodycote Finance jointly and severally guarantees and indemnifies the holders for due and punctual payment of all amounts due under the notes and other sums due under the facility, as an absolute and continuing guarantee of payment. The guarantor’s obligations rank at least pari passu with its other unsecured and unsubordinated financial indebtedness.

The PGIM Note Purchase Agreement is governed by English law.

Note Purchase Agreement (MetLife)

On 19 December 2025, Bodycote plc entered into a multi-currency private shelf agreement with MetLife Investment Management Limited and MetLife Investment Management, LLC (together, as investment manager for the relevant purchasers) (the “**MetLife Note Purchase Agreement**”), establishing a facility under which Bodycote may issue senior unsecured fixed or floating rate notes up to an aggregate principal amount of £200,000,000 (or equivalent in available currencies), with each note to mature no later than 10 years from original issuance.

The MetLife Note Purchase Agreement contains customary representations and warranties, affirmative and negative covenants and events of default customary for facilities of this type. Key negative covenants include restrictions on the creation of liens, restrictions on material changes to the general nature of the Group's business, and sanctions-related restrictions, together with financial covenants relating to gearing and interest cover. A change of control offer mechanism requires Bodycote to offer to prepay all outstanding notes within a defined window following notice of a change of control.

Pursuant to a guaranty deed entered into at the same time, Bodycote Finance irrevocably and unconditionally guarantees and indemnifies the holders for due and punctual payment of all amounts due under the notes and other sums due under the facility, as an absolute and continuing guarantee of payment. The guarantor's obligations rank at least *pari passu* with its other unsecured and unsubordinated financial indebtedness.

The MetLife Note Purchase Agreement is governed by English law.

Share Buyback Programme 2026

On 11 March 2026, Bodycote announced: (i) the launch of an £80,000,000 share buyback programme (the "**Buyback Programme 2026**") intended to be split into two tranches of up to £40,000,000 (excluding expenses) each; and (ii) that Bodycote entered into an arrangement with Barclays in connection with the first tranche of the Buyback Programme 2026, to purchase up to 12,301,205 ordinary shares in Bodycote. On 2 September 2026, following the Announcement, Bodycote suspended the Buyback Programme 2026 with immediate effect (the "**Suspension Announcement**").

As at the date of the Suspension Announcement, Barclays had repurchased 2,574,597 Bodycote shares for an aggregate consideration of approximately £17,500,000. Bodycote paid Barclays an agreed standard commission in respect of purchases of Bodycote Shares made under the Buyback Programme 2026.

BBVA Facility Agreement

On 25 August 2026, Bodycote Finance (as borrower) and Bodycote (as guarantor) entered into a committed multicurrency revolving working capital loan facility with Banco Bilbao Vizcaya Argentaria, S.A., London Branch (as lender) ("**BBVA**") (the "**BBVA Facility Agreement**").

The facility under the BBVA Facility Agreement is available until the first anniversary of the signing date, with an option for Bodycote Finance to request a one-year extension at BBVA's sole and absolute discretion. The BBVA Facility Agreement contains representations and warranties, affirmative and negative undertakings and events of default customary for facilities of this type. Upon a change of control, the bank may cancel the facility and declare all amounts immediately due and payable on 30 days' notice.

The BBVA Facility Agreement is governed by English law.

Confidentiality Agreement

See paragraph 12 of Part II (*Explanatory Statement*) of this document for further details on the Confidentiality Agreement.

Co-operation Agreement

See paragraph 12 of Part II (*Explanatory Statement*) of this document for further details on the Co-operation Agreement.

8.2 BidCo material contracts

Save as disclosed below, no member of the BidCo Group has, during the period beginning on 5 August 2024 (being two years prior to the commencement of the Offer Period) and ended on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by BidCo or are otherwise material to, members of the BidCo Group in the period beginning on 5 August 2024 (being two years prior to the commencement of the Offer Period) and ended on the Latest Practicable Date.

Interim Facilities Agreement

On 1 September 2026, BidCo (as borrower) and Vulcan Alpha Midco 2 Ltd (“**HoldCo**”) entered into an interim facilities agreement with, amongst others, Bank of America, N.A., London Branch, Deutsche Bank AG, London Branch, UBS AG London Branch and Citibank, N.A., London Branch as arrangers, the Interim Lenders, Kroll Agency Services Limited as interim facility agent and Kroll Trustee Services Limited as interim security agent (the “**Interim Facilities Agreement**”).

Under the terms of the Interim Facilities Agreement, the Interim Lenders agreed to make available to BidCo: (a) an interim term loan facility denominated in sterling in an aggregate amount equal to £960,000,000 (“**Interim Facility B**”); and (b) an interim multi-currency revolving facility in an aggregate amount equal to £200,000,000 (the “**Interim Revolving Facility**” and, together with Interim Facility B, the “**Interim Facilities**”). The Interim Revolving Facility may also be utilised by way of bank guarantees.

The proceeds of Interim Facility B may be applied (directly or indirectly) towards, among other things, financing or refinancing amounts payable under or in connection with the Acquisition (including the purchase of Bodycote Shares and any squeeze-out), refinancing or otherwise discharging existing indebtedness of the Bodycote Group, financing related transaction costs and general corporate and working capital purposes. The proceeds of the Interim Revolving Facility may be applied towards the same purposes (on the initial closing date) and thereafter towards financing or refinancing general corporate and working capital requirements of the BidCo Group.

Interim Facility B is available from the date of the Interim Facilities Agreement until 11:59 p.m. on the last day of the certain funds period. The Interim Revolving Facility is available until the earlier of the last day of the interim revolving facility availability period and, if the interim closing date has not occurred, the last day of the certain funds period. The final repayment date of the Interim Facilities is 90 days after the interim closing date.

The rate of interest on each interim sterling loan is the compounded reference rate (based on SONIA) plus the applicable margin. The rate of interest on each interim non-sterling loan is the applicable funding cost (being Term SOFR for US dollar loans and EURIBOR for euro loans) plus the applicable margin. The margin in respect of Interim Facility B is 3.75 per cent. per annum and the margin in respect of the Interim Revolving Facility is 3.25 per cent. per annum. A commitment fee equal to 30 per cent. of the applicable margin is payable on the undrawn commitments under the Interim Revolving Facility for the period from the interim closing date to the last day of the interim revolving facility availability period. Other fees are payable under the terms of the fee letters entered into in connection with the Interim Facilities Agreement.

The Interim Facilities Agreement contains a certain funds provision under which, during the certain funds period, the interim finance parties may not, among other things, refuse to participate in any utilisation, cancel the agreement, accelerate any utilisation, enforce security, or exercise set-off rights, subject only to limited conditions (including satisfaction of conditions precedent, the absence of a continuing major event of default and legality).

Under the Interim Facilities Agreement, the “certain funds period” is defined as the period from (and including) the date of the Interim Facilities Agreement to (and including) 11:59 p.m. on the earliest to occur of:

- (i) if the Acquisition is being effected pursuant to a scheme, the date falling 20 business days after the date on which the scheme lapses (including if a relevant court refuses to sanction the scheme), terminates or is withdrawn with the approval of the Panel, in accordance with its terms (other than where such lapse, termination or withdrawal is as a result of a switch from a scheme to an offer, or is followed within such 20 business days by a Rule 2.7 announcement to implement the Acquisition by a different scheme or offer);

- (ii) if the Acquisition is being effected pursuant to an offer, the date falling 20 business days after the date on which the offer lapses, terminates or is withdrawn with the approval of the Panel, in accordance with its terms (subject to the same carve-outs as described above);
- (iii) the date falling 20 business days after BidCo countersigning the commitment letter, to the extent that a Rule 2.7 announcement has not been made on or prior to such date;
- (iv) the Acquisition long stop date (being, if the Acquisition is implemented by way of a scheme, the date falling six weeks after the initial long stop date, or, if the Acquisition is implemented by way of an offer, the date falling eight weeks after the initial long stop date, where the initial long stop date is the date falling five business days after the date 12 months after the date of the first public announcement); and
- (v) the date on which Bodycote has become a wholly owned subsidiary of BidCo and all consideration payable under the Acquisition has been paid in full.

A switch from a scheme to an offer (or vice versa), or any amendments to the terms or conditions of a scheme or offer, does not constitute a lapse, termination or withdrawal for the purposes of this definition.

The undrawn commitments under the Interim Revolving Facility will be automatically cancelled upon the funding of equivalent amounts under the corresponding long-term financing arrangements. The undrawn commitments under Interim Facility B will be cancelled on the later of (a) the date on which the corresponding long-term term facility has funded in an aggregate principal amount of not less than the total commitments under Interim Facility B and (b) during the certain funds period only, the date on which Lazard, in its capacity as financial adviser to BidCo, gives its written consent to such cancellation.

The secured parties under the Interim Facilities Agreement receive the benefit of an English law limited recourse share pledge granted by HoldCo in respect of its shares in the capital of BidCo and debt owed to HoldCo by BidCo.

The Interim Facilities Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of negative pledge, financial indebtedness, disposals, and conduct of the Acquisition), indemnities and events of default, each with appropriate carve-outs and materiality thresholds and applicable to BidCo and HoldCo. A change of control constitutes a major event of default under the Interim Facilities Agreement.

The Interim Facilities Agreement is governed by English law.

Equity Commitment Letter

In connection with the financing of the Acquisition, The Veritas Capital Fund IX, L.P. (together with certain investment vehicles managed or controlled by Veritas) (the “Equity Investor”) entered into an equity commitment letter with BidCo, dated 1 September 2026 (the “Equity Commitment Letter”), pursuant to which, among other things, the Equity Investor agreed to provide equity financing to BidCo of up to \$1,511,097,145.51 in order that BidCo can use the funds to finance the cash consideration payable under the Acquisition.

The Equity Commitment Letter is governed by the laws of the State of Delaware.

Confidentiality Agreement

See paragraph 12 of Part II (*Explanatory Statement*) of this document for further details on the Confidentiality Agreement.

Co-operation Agreement

See paragraph 12 of Part II (*Explanatory Statement*) of this document for further details on the Co-operation Agreement.

8.3 Offer-related arrangements

Confidentiality Agreement

See paragraph 12 of Part II (*Explanatory Statement*) of this document for further details on the Confidentiality Agreement.

Co-operation Agreement

See paragraph 12 of Part II (*Explanatory Statement*) of this document for further details on the Co-operation Agreement.

9. OFFER-RELATED FEES AND EXPENSES

9.1 Fees and Expenses of BidCo

The aggregate fees and expenses expected to be incurred by BidCo in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

<u>Category</u>	<u>Amount</u>
Financing arrangements ⁽¹⁾	£22,700,000
Financial and corporate broking advice ⁽¹⁾	£16,000,000
Legal advice ⁽¹⁾⁽²⁾⁽³⁾	£ 9,564,580
Accounting and tax advice ⁽²⁾	£ 872,782
Public relations advice	N/A
Other professional services ⁽²⁾	£ 2,923,237
Other costs and expenses	£ 175,000
Total	£52,235,600

Notes:

- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.
- (2) Certain of these fees and expenses have been converted from dollars or euros, to the extent applicable, into pounds Sterling.
- (3) Certain of these services are provided by reference to hourly or daily rates. These amounts reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required until the Acquisition becomes Effective. This also includes disbursements incurred in connection with antitrust and regulatory filings.

In addition, stamp duty of 0.5 per cent. on the purchase price of the Bodycote Shares acquired pursuant to the Acquisition will be payable by BidCo.

9.2 Fees and Expenses of Bodycote

The aggregate fees and expenses expected to be incurred by Bodycote in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

<u>Category</u>	<u>Amount</u>
Financial and corporate broking advice	£27,220,000
Legal advice ⁽¹⁾⁽²⁾	£ 5,000,000
Accounting advice	N/A
Public relations advice	£ 300,000
Other professional services	£ 335,000
Other costs and expenses ⁽²⁾	£ 625,000
Total	£33,480,000

- (1) Certain of these fees and expenses have been converted from dollars and euros into pounds Sterling.
- (2) Certain services are provided by reference to hourly or daily rates. Fees and expenses included in the above table reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

10. FINANCING ARRANGEMENTS RELATING TO BIDCO

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

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 continue to be available to BidCo to satisfy in full the cash consideration payable to Bodycote Shareholders under the terms of the Acquisition.

Interim Facilities Agreement

Further details in respect to the Interim Facilities Agreement are set out in paragraph 8.2 of this Part IX (*Additional Information on Bodycote and BidCo*).

Equity Commitment Letter

Further details in respect of the Equity Commitment Letter are set out in paragraph 8.2 of this Part IX (*Additional Information on Bodycote and BidCo*).

11. CASH CONFIRMATION

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

12. PERSONS ACTING IN CONCERT

12.1 In addition to the BidCo Directors (together with their close relatives and related trusts) and members of the BidCo Group, the persons who, for the purposes of the Takeover Code, are acting in concert with BidCo in respect of the Acquisition and who are required to be disclosed are:

Name	Registered Office	Relationship
Lazard	20 Manchester Square, London, England, W1U 3PZ	Financial Adviser to BidCo

12.2 Other than the Bodycote Directors (together with their close relatives and related trusts) and members of the Bodycote Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Bodycote are:

Name	Registered Office	Relationship
Barclays	1 Churchill Place, London, E14 5HP	Lead financial adviser to Bodycote
Goldman Sachs	Plumtree Court, 25 Shoe Lane, London, United Kingdom, EC4A 4AU	Lead financial adviser to Bodycote
Perella Weinberg	80 Charlotte Street, 3rd Floor, London, England, W1T 4DF	Financial adviser and Rule 3 adviser to Bodycote
Jefferies	100 Bishopsgate, London, England, EC2N 4JL	Financial adviser and corporate broker to Bodycote

13. NO SIGNIFICANT CHANGE

Save as disclosed in paragraph 8 of Part I (*Letter from the Chair of Bodycote*) of this document, there has been no significant change in the financial or trading position of Bodycote since 30 June 2026, being the date to which Bodycote's latest interim results were prepared.

14. CONSENT

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

15. DOCUMENTS INCORPORATED BY REFERENCE

15.1 Parts of other documents are incorporated by reference into, and form part of, this document.

15.2 Part V (*Financial and Ratings Information*) of this document sets out which sections of certain documents are incorporated by reference into, and form part of, this document.

15.3 A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by contacting Bodycote's registrars, Equiniti, either in writing to Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, United Kingdom, or by calling the Shareholder Helpline between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on +44 (0)371 384 2050. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

16. DOCUMENTS AVAILABLE FOR INSPECTION

16.1 Copies of the following documents will be available for viewing on Bodycote's website at <https://www.bodycote.com/investors/> and BidCo's website at <https://veritasdocument.com/> by no later than noon on the Business Day following the date of publication of this document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

16.1.1 this document;

16.1.2 the announcement of publication of this document, released on the date thereof;

16.1.3 the Forms of Proxy;

16.1.4 the memorandum and articles of association of each of Bodycote and BidCo;

16.1.5 a draft of the articles of association of Bodycote as proposed to be amended at the General Meeting;

16.1.6 the financial information relating to Bodycote referred to in Part A (*Financial information relating to Bodycote*) of Part V (*Financial and Ratings Information*) of this document;

16.1.7 the Announcement;

16.1.8 the irrevocable undertakings referred to in paragraph 5 of this Part IX (*Additional Information on Bodycote and BidCo*);

16.1.9 the written consents referred to in paragraph 14 of this Part IX (*Additional Information on Bodycote and BidCo*);

16.1.10 the documents relating to the financing of the Acquisition referred to in paragraph 10 of this Part IX (*Additional Information on Bodycote and BidCo*), as well as certain additional documents relating to BidCo's financing arrangements; and

16.1.11 to the extent they were entered into in connection with the Acquisition, the material contracts referred to in paragraph 8 above of this Part IX (*Additional Information on Bodycote and BidCo*).

17. SOURCES OF INFORMATION AND BASES OF CALCULATION

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

- (A) Bodycote had 170,187,993 Bodycote Shares in issue at the close of business on the Latest Practicable Date.
- (B) The fully diluted ordinary share capital of Bodycote (being 175,728,122 Bodycote Shares), is based on:
 - i. the number of issued Bodycote Shares set out in paragraph (A) above; plus
 - ii. 6,360,109 Bodycote Shares which may be issued on or after the date of this document 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
 - iii. 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.
- (C) The Cash Consideration valuation of approximately £1,639 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 (B) above.
- (D) The Offer Value valuation of approximately £1,651 million on a fully-diluted basis, attributed to the entire issued and to be issued share capital of Bodycote is calculated based on:
 - i. the Cash Consideration implied valuation of approximately £1,639 million as set out in paragraph (C) above; plus
 - ii. 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.
- (E) The enterprise value of approximately £1,840 million of Bodycote implied by the Cash Consideration is based on:
 - i. the Cash Consideration implied value of Bodycote's entire issued and to be issued share capital as set out in paragraph (C) above; plus
 - ii. financial debt of £158.4 million as of 30 June 2026; less
 - iii. cash and cash equivalents of £23.2 million as of 30 June 2026; plus
 - iv. lease liabilities of £55.7 million as of 30 June 2026; plus
 - v. net pension liabilities, relating to the defined benefit non-UK schemes, of £10.1 million as of 30 June 2026; less
 - vi. deferred tax assets relating to retirement benefits obligations of £2.3 million as of 31 December 2025; plus
 - vii. non-controlling interests of £1.7 million as of 30 June 2026.
- (F) The enterprise value of approximately £1,852 million of Bodycote implied by the Offer Value is based on:
 - i. the enterprise value of approximately £1,840 million of Bodycote implied by the Cash Consideration laid out in paragraph (E) above; plus

- ii. 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.
- (G) The premium calculations to the price per Bodycote Share used in this document have been calculated by reference to:
- i. 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);
 - ii. 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);
 - iii. 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
 - iv. 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).
- (H) Unless otherwise stated, all prices for Bodycote Shares are the relevant Closing Price for the Bodycote Shares as at the relevant date.
- (I) Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.
- (J) 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.
- (K) Certain figures included in this document have been subject to rounding adjustments.

PART X

DEFINITIONS

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

2024 Bodycote Annual Report	the annual report and audited accounts of the Bodycote Group for the year ended 31 December 2024;
2025 Bodycote Annual Report	the annual report and audited accounts of the Bodycote Group for the year ended 31 December 2025;
2026 H1 Interim Results	the interim results of the Bodycote Group for the six-month period ending 30 June 2026;
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	the announcement made by Veritas on 1 September 2026 of its firm intention to make a cash offer for the entire issued and to be issued share capital of Bodycote;
Apollo	Apollo Management X, L.P. (together with Apollo Global Management, Inc. and its subsidiaries);
Articles	the articles of association of Bodycote from time to time;
Audit Committee	the audit committee of the Bodycote Board;
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 Directors	the directors of BidCo as at the date of this document, whose names are set out in paragraph 2.2 of Part IX (<i>Additional Information on Bodycote and BidCo</i>) of this document;
BidCo Group	BidCo and its subsidiaries and its subsidiary undertakings and where the context permits, each of them;
BIP	Bodycote Incentive Plan 2016;
Bodycote or the Company	Bodycote plc, a company incorporated in England and Wales with registered number 00519057, having its registered office at Springwood Court Springwood Close, Tytherington Business Park, Macclesfield, Cheshire, SK10 2XF;
Bodycote Board	the board of directors of Bodycote from time to time;

Bodycote Directors	the directors of Bodycote as at the date of this document, being the Bodycote Executive Directors and Bodycote Non-Executive Directors, whose names are set out in paragraph 2.1 of Part IX (<i>Additional Information on Bodycote and BidCo</i>) of this document or, where the context requires, the directors of Bodycote from time to time;
Bodycote Directors' Remuneration Policy	the remuneration policy approved by the Bodycote Shareholders;
Bodycote Executive Directors	Jim Fairbairn and Ben Fidler, as set out in paragraph 2.1 of Part IX (<i>Additional Information on Bodycote and BidCo</i>) of this document;
Bodycote Finance	Bodycote Finance Limited, a company incorporated in England and Wales with registered number 06308100, having its registered office at Springwood Court Springwood Close, Tytherington Business Park, Macclesfield, Cheshire, SK10 2XF;
Bodycote Group	Bodycote and its subsidiaries and its subsidiary undertakings and where the context permits, each of them;
Bodycote Non-Executive Directors	Daniel Dayan, Lili Chahbazi, Kevin Boyd, Emmanuelle Dubu and Beatriz García-Cos Muntañola, as set out in paragraph 2.1 of Part IX (<i>Additional Information on Bodycote and BidCo</i>) of this document
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;
certificated or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST);
CGT	UK capital gains tax;
Closing Price	the closing middle market price of a Bodycote Share as derived from the Official List on any particular date;
Companies Act	the Companies Act 2006, as amended from time to time;
Co-operation Agreement	the co-operation agreement entered into between BidCo and Bodycote dated on 1 September 2026 as described in paragraph 12 of Part II (<i>Explanatory Statement</i>) of this document;
Conditions	the conditions to the implementation of the Acquisition, as set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this document and " Condition " shall mean any one of them;

Confidentiality Agreement	the confidentiality agreement entered into between Veritas and Bodycote dated 2 June 2026 as described in paragraph 12 of Part II (<i>Explanatory Statement</i>) of this document;
Court	the High Court of Justice in England and Wales;
Court Meeting	the meeting 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 section 899 of the Companies Act;
Court Sanction Hearing	the hearing by the Court of the application to sanction 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 Applications Host	the communication hosting system operated by Euroclear;
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time;
CREST Proxy Instruction	has the meaning given to it in pages 8 to 11 (<i>Action to be Taken</i>);
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;
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor;
CREST sponsored member	a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members);
CVC	CVC Advisers Limited;
DBP	Bodycote Deferred Bonus Plan 2016;
DDTC	the Directorate of Defense Trade Controls of the US Department of State;
Dealing Disclosure	has the same meaning as 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 the 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 the Announcement; and/or (d) as otherwise fairly disclosed in writing prior to the date of the Announcement to BidCo and/or Veritas (or their respective officers, employees, agents or advisers (in their capacity as such));
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules of the FCA made under section 73A of FSMA and forming part of the FCA's Handbook of rules and guidance, as amended from time to time;
EBITDA	earnings before interest, taxes, depreciation and amortisation;
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;
Equiniti or Registrar	Equiniti Limited, Bodycote's registrars;
EUMR	Council Regulation (EC) 139/2004 (as amended);
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);
Explanatory Statement	the explanatory statement (as required by section 897 of the Companies Act) relating to the Scheme, as set out in Part II of this document (including the documents incorporated therein);
FCA	the Financial Conduct Authority 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	either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and/or the YELLOW Form of Proxy in relation to the General Meeting;
FSMA	the Financial Services and Markets Act 2000, as amended from time to time;

General Meeting	the general meeting of Bodycote Shareholders, convened by the notice set out in Part XII (<i>Notice of General Meeting</i>) of this document, including any adjournment, postponement or reconvening thereof, for the purposes of considering and, if thought fit, approving the Special Resolution;
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;
Goldman Sachs	Goldman Sachs International;
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;
HMRC	HM Revenue and Customs or its successor from time to time;
holder	a registered holder and includes any person(s) entitled by transmission;
HSR Act	Hart-Scott-Rodino Antitrust Improvements Act of 1976;
IFRS	International Financial Reporting Standards;
Interim Facilities Agreement	the interim loan agreement dated 1 September 2026 between, among others, BidCo (as borrower), Kroll Agency Services Limited (as interim facility agent) and the Interim Lenders as described in paragraph 10 of this Part IX (<i>Additional Information on Bodycote and BidCo</i>);
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 Part VIII (<i>Bodycote Interim Results Outlook Statement</i>);
ITAR	the US International Traffic in Arms Regulations, 22 C.F.R. Parts 120 – 130;
Jefferies	Jefferies International Limited;
Last Accounts Date	31 December 2025;
Latest Practicable Date	the close of business on 25 September 2026, being the latest practicable date before publication of this document;
Lazard	Lazard & Co., Limited;
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;
Market Abuse Regulation	Regulation (EU) No 596/2014, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
Meetings	the Court Meeting and the General Meeting, or either of them as the context may require;
Nomination Committee	the nomination committee of the Bodycote Board;
NSI Act	the UK National Security and Investment Act 2021, together with all associated secondary legislation and regulatory rules;
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 Part I (<i>Letter from the Chair of Bodycote</i>) of this document;
Official List	the Official List of the FCA;
Opening Position Disclosure	has the same 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 of the United Kingdom;
Perella Weinberg	Perella Weinberg UK III LLP, formerly known as Gleacher Shacklock LLP, which was acquired by Perella Weinberg on 1 September 2026;
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	the Prudential Regulation Authority, or any successor regulatory body;
Proximity	the digital end-to-end proxy-voting platform;
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;
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);
Remuneration Committee	the remuneration committee of the Bodycote Board;
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 the Announcement) is sent or made available to Bodycote Shareholders in that jurisdiction;
RSP	Bodycote 2021 Restricted Share Plan;
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act between Bodycote and Scheme Shareholders in connection with the Acquisition, as set out in Part IV (<i>Scheme of Arrangement</i>) of this 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 Record Time	6:00 p.m. on the Business Day immediately after the date on which the Court makes the Court Order (or such later time as BidCo and Bodycote may agree and that the Court may allow, if required);
Scheme Shareholders	holders of Scheme Shares and a "Scheme Shareholder" shall mean any one of those Scheme Shareholders;
Scheme Shares	the Bodycote Shares: (i) in issue at the date of this document; (ii) (if any) issued after the date of this document but prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but prior to the Scheme Record Time either on terms that the original or any subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme, in each case (where the context requires), remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;
SDRT	stamp duty reserve tax;
Secretary of State	the Secretary of State for the purposes of the UK National Security and Investment Act 2021;

STT	securities transfer tax;
Shareholder Helpline	the helpline set up by Equiniti, further details of which are provided in paragraph 18 of Part II (<i>Explanatory Statement</i>);
Special Resolution	the special resolution as set out in Part XII (<i>Notice of General Meeting</i>) to be proposed at the General Meeting in connection with, among other things, the approval of the Scheme and the alteration of the Articles by the adoption and inclusion of a new article under which (i) any Bodycote Shares issued or transferred before the Scheme Record Time (other than to BidCo, any subsidiary or subsidiary undertaking of BidCo, or any nominee of BidCo or of any such company) shall be bound by the terms of the Scheme and (ii) any Bodycote Shares issued or transferred at or after the Scheme Record Time (other than to BidCo, any subsidiary or subsidiary undertaking or any nominee of BidCo or of any such company) 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) and such other matters as may be necessary to implement the Scheme and the delisting of Bodycote 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 Listing Rules	the rules and regulations made by the Financial Conduct Authority under the FSMA, and contained in the publication of the same name, as amended from time to time;

uncertificated or uncertificated form	a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
United States or US	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;
Veritas Responsible Persons	the persons whose names are set out in paragraph 2.3 of Part IX (<i>Additional Information on Bodycote and BidCo</i>) of this document;
Voting Record Time	6:30 p.m. on the day which is two Business Days before the date of the Court Meeting or if the Court Meeting is adjourned or postponed, 6:30 p.m. on the day which is two Business Days before such adjourned or postponed meeting;
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 document, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” “**associated undertaking**” and “**equity share capital**” have the respective meanings given thereto by the Companies Act.

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 re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**GBP**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All references to “**dollars**”, “**\$**”, “**USD**”, and “**cent**” are to the lawful currency of the United States of America.

All references to “**euro**” are to the lawful currency of the member states of the European Union who have adopted and retain the euro as their lawful currency in accordance with the applicable legislation.

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

A reference to “**includes**” shall mean “**includes without limitation**”, and references to “**including**” and any other similar term shall be construed accordingly.

References to the singular include the plural and vice versa.

PART XI
NOTICE OF COURT MEETING

CR-2026-005939

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

IN THE MATTER OF BODYCOTE PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 25 September 2026 made in the above matters, the High Court of Justice in England and Wales (the “**Court**”) has given permission for Bodycote plc (the “**Company**”) to convene a meeting (the “**Court Meeting**”) of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme of Arrangement (as defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares dated 28 September 2026 (the “**Scheme of Arrangement**”) and that such meeting will be held at Hilton London Paddington, 146 Praed Street, London, W2 1EE at 10.00 a.m. on 21 October 2026.

A copy of the Scheme of Arrangement and a copy of the Explanatory Statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this notice forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by poll, which shall be conducted as the chair of the Court Meeting may determine.

Any changes to the arrangements for the Court Meeting will be communicated to you before the Court Meeting, through the Company’s website at <https://www.bodycote.com/investors/> and by announcement through a Regulatory Information Service.

Right to Appoint a Proxy; Procedure for Appointment

Scheme Shareholders entitled to attend, speak and vote at the Court Meeting may vote in person or they may appoint another person, whether a member of the Company or not, as their proxy to attend, speak and vote at the Court Meeting on their behalf. A Scheme Shareholder may appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder.

Scheme Shareholders entitled to attend and vote at the Meetings are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST or Proxymity) set out below.

The completion and return of the BLUE Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or Proxymity or by any other procedure described below) will not prevent you from attending, speaking and voting at the Court Meeting, or any adjournment or postponement thereof if you are entitled to and wish to do so.

(a) Sending BLUE Form of Proxy by post

A BLUE Form of Proxy, for use at the Court Meeting, has been provided with this Notice of Court Meeting. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company’s registrars, Equiniti, by post to Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, United Kingdom so as to be received as soon as possible and

ideally not later than 10.00 a.m. on 19 October 2026 (or, in the case of an adjournment or postponement of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time appointed for the adjourned or postponed meeting).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).

(b) Online appointment of proxies

As an alternative to completing and returning the printed BLUE Form of Proxy, proxies may be appointed electronically via Equiniti's online facility by logging on to the following website: www.shareview.co.uk, registering and then following the instructions therein. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. You will need your Username/ID and Password to log in to the portal. Once you have accessed this click 'View' on the 'My Investments' page and then click on the link to vote. Full instructions are given on the website.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the Court Meeting (as set out in paragraph (a) above) or any adjournment or postponement thereof. If the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).

(c) Electronic appointment of proxies through CREST or Proxymity

If you hold Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment or postponement thereof) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment or postponement thereof (as set out in (a) above). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further

information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 19 October 2026 in order to be considered valid or, if the Court Meeting is adjourned or postponed, by the time which is 48 hours (excluding any part of such 48-hour period falling on a day that is not a working day) before the time of the adjourned or postponed Court Meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote. If the Proxymity proxy appointment is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to an Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).

Please note that any electronic communication found to contain a computer virus or other malware will not be accepted.

Voting Record Time

Entitlement to attend, speak and vote at (in person or by proxy) the Court Meeting or any adjournment or postponement thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6:30 p.m. on 19 October 2026 or, if the Court Meeting is adjourned or postponed, 6:30 p.m. on the date which is two Business Days before the date fixed for the adjourned or postponed meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at (in person or by proxy) the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior), save that, to the extent that two joint holders seek to vote in a different manner, the chair shall report the same to the Court.

Corporate Representatives

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its power as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised. Only one corporate representative is to be counted in determining whether under section 899(1) of the Companies Act 2006 a majority in number of the Scheme Shareholders approved the Scheme. The chair of the Court Meeting may require a corporate representative to produce to Equiniti his/her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

By the said order, the Court has appointed Daniel Dayan or, failing him, any other director of the Company to act as chair of the Court Meeting and has directed the chair of the Court Meeting to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 28 September 2026

Herbert Smith Freehills Kramer LLP
Exchange House
Primrose Street
London EC2A 2EG
Solicitors for the Company

Notes:

1. The statement of rights of holders of Scheme Shares in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to Nominated Persons (as defined below) in their capacity as such. Such rights can only be exercised by Scheme Shareholders.
2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by Bodycote Shareholders. However, Nominated Persons may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

PART XII
NOTICE OF GENERAL MEETING

Notice of General Meeting of Bodycote plc

(Registered in England and Wales No. 00519057)

NOTICE IS HEREBY GIVEN that a general meeting of Bodycote plc (the “**Company**”) will be held at Hilton London Paddington, 146 Praed Street, London, W2 1EE at 10.15 a.m. on 21 October 2026 (or, if later, as soon thereafter as the Court Meeting (as defined in Part X (*Definitions*) of the document of which this notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

(1) THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 28 September 2026 (as modified or supplemented) (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, signed by the chair of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Vulcan Alpha Bidco Limited (“**BidCo**”) and approved or imposed by the High Court of Justice of England and Wales, the directors of the Company (or a duly authorised committee thereof) be and hereby are authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 191:

“191 Scheme of Arrangement

- 191.1 In this article 191, references to the “**Scheme**” are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 28 September 2026 (with or subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales and agreed by the Company and Vulcan Alpha Bidco Limited (“**BidCo**”)) and (save as defined in this article 191) terms defined in the Scheme shall have the same meanings in this article 191.
- 191.2 Notwithstanding any other provisions in these articles, if the Company issues or transfers out of treasury any shares (other than to BidCo, any subsidiary or subsidiary undertaking of BidCo, or any nominee of BidCo or of any such company (each a “**BidCo Company**”)) on or after the Voting Record Time (as defined in the Scheme) and prior to the Scheme Record Time (as defined in the Scheme) such shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original holder or subsequent holders of such shares shall be bound by the Scheme accordingly.
- 191.3 Notwithstanding any other provision of these articles, subject to the Scheme becoming Effective, any shares issued or transferred out of treasury to any person (other than under the Scheme or to a BidCo Company or its nominee(s)) at or after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued or transferred on terms that they shall on the Effective Date or, if later, on issue or transfer (but subject to the terms of article 191.4 below), be immediately transferred to BidCo (or such person as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of BidCo to the New Member (or, in the case of Post-Scheme Shares issued pursuant to the Bodycote Share Plans, to the Company on the New Member’s behalf) of an amount in cash for each Post-Scheme Share equal to the cash consideration that a New Member would have been entitled to under the Scheme had such Post-Scheme Share been a Scheme Share.

- 191.4 On any reorganisation of, or material alteration to, the share capital of the Company (including any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under article 191.3 shall be adjusted by the Company in such manner as the auditors of the Company or an investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to such Bodycote Shares shall, following such adjustment, be construed accordingly.
- 191.5 To give effect to any transfer of Post-Scheme Shares required pursuant to article 191.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 191.3 above by:
- (a) sending a cheque drawn on a UK clearing bank in favour of the New Member for the purchase price of such Post-Scheme Shares; or
 - (b) in the case of Post-Scheme Shares issued pursuant to the Bodycote Share Plans, payment to the Company on the New Member's behalf by such method as may be agreed between BidCo and the Company, in each case, as soon as practicable and in any event no later than 14 days after the date on which the Post-Scheme Shares are issued or transferred to the New Member.
- 191.6 If the Scheme shall not have become Effective by 1 September 2027 (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 as the Court may allow (if so required), this article 191 shall be of no effect.
- 191.7 Notwithstanding any other provision of these articles, both the Company and the board shall refuse to register the transfer of any shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme."

BY ORDER OF THE BOARD

Alison Broughton

Company Secretary
28 September 2026

Registered office: Springwood Court Springwood
Close, Tytherington Business Park, Macclesfield,
Cheshire, SK10 2XF Registered in England and
Wales No. 00519057

Notes:

The following notes explain your general rights as a shareholder and your right to attend, speak and vote at the General Meeting or to appoint someone else to vote on your behalf. The General Meeting is being held as a physical meeting. The nature of business of the General Meeting is to consider and, if thought fit, pass the Special Resolution.

1. Definitions

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the document of which this Notice of General Meeting forms part.

2. Special Resolution

In order for the Special Resolution above to be passed, not less than 75 per cent. of the votes cast by those entitled to vote must be in favour in order to pass the resolution as a Special Resolution.

3. Attendance at the Meeting

Any changes to the arrangements for the General Meeting will be communicated to Bodycote Shareholders before the Meetings, through Bodycote's website at <https://www.bodycote.com/investors/> and by announcement through a Regulatory Information Service.

4. Entitlement to attend, speak and vote

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 6:30 p.m. on 19 October 2026 (the "**Voting Record Time**") (or, if the meeting is adjourned or postponed to a time more than 48 hours after the Voting Record Time, by 6:30 p.m. on the day which is two Business Days prior to the time of the adjourned or postponed meeting) shall be entitled to attend, speak and vote at (in person or by proxy) the General Meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned or postponed to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purposes of determining the number of votes they may cast) at the adjourned or postponed meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the General Meeting.

5. Appointment of proxies

Bodycote Shareholders entitled to attend and vote at the Meetings are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, online, or electronically through CREST or Proxymity) set out below.

A member entitled to attend, speak and vote at the General Meeting may appoint one or more proxies to exercise all or any of the member's rights to attend and, on a poll, to vote instead of that member. A proxy need not be a member of the Company but must attend the General Meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the General Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy, they should contact Equiniti for further YELLOW Forms of Proxy or photocopy the YELLOW Form of Proxy as required.

The completion and return of the YELLOW Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or Proxymity or by any other procedure described below) will not prevent Bodycote Shareholders from attending and voting at the General Meeting if they are entitled to and wish to do so. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

(a) Sending YELLOW Form of Proxy by post

A YELLOW Form of Proxy, for use at the General Meeting, has been provided with this Notice of General Meeting. Instructions for its use are set out on the form. It is requested that the YELLOW Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrars, Equiniti, by post to Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, United Kingdom, so as to be received as soon as possible and in any event not later than 10.15 a.m. on 19 October 2026 (or, in the case of an adjournment or postponement of the General Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned or postponed meeting).

If the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

(b) Online appointment of proxies

As an alternative to completing and returning the printed YELLOW Form of Proxy, proxies may be appointed electronically via Equiniti's online facility by logging on to the following website: www.shareview.co.uk, registering and then following the instructions therein. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. You will need your Username/ID and Password to log in to the portal. Once you have accessed this click 'View' on the 'My Investments' page and then click on the link to vote. Full instructions are given on the website.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti not later than 48 hours (excluding any part of such 48-hour period falling on a day that is not a working day) before the time fixed for the General Meeting (as set out in paragraph (a) above) or any adjournment or postponement thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

(c) Electronic appointment of proxies through CREST or Proxymity

If you hold Bodycote Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment or postponement thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time fixed for the General Meeting (as set out in paragraph (a) above) or any adjournment or postponement thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Bodycote may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.15 a.m. on 19 October 2026 in order to be considered valid or, if the General Meeting is adjourned or postponed or, by the time which is 48 hours before the time of the adjourned or postponed General Meeting (excluding any part of such 48-hour period falling on a day that is not a working day). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and

conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Please note that any electronic communication found to contain a computer virus or other malware will not be accepted.

6. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding, save that, to the extent that two joint holders seek to vote in a different manner, the chair shall report the same to the Court.

7. Corporate representatives

Any corporation which is a Bodycote Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

8. Votes to be taken by a poll and results

At the General Meeting voting on the Special Resolution will be by poll. The results of the poll will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

The 'Withheld' option on the YELLOW Form of Proxy is provided to enable Bodycote Shareholders to abstain from voting on the Special Resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of proportion of votes 'For' and 'Against' the Special Resolution.

9. Nominated Persons

Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between that Nominated Person and the shareholder by whom that Nominated Person was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, that Nominated Person may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 5 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by Bodycote Shareholders.

10. Website providing information regarding the General Meeting

Information regarding the General Meeting, including information required by section 311A of the Companies Act 2006, and a copy of this Notice of General Meeting may be found on the Company's website at <https://www.bodycote.com/investors/>.

11. Issued share capital and total voting rights

As at the Latest Practicable Date the issued ordinary share capital of Bodycote was divided into 170,187,993 ordinary shares of 17 ³/₁₁ pence each (excluding ordinary shares held in treasury), all of which are credited as fully paid up. The ISIN for the ordinary shares is GB00B3FLWH99. The Company holds no shares in treasury.

12. Further questions and communication

Under section 319(a) of the Companies Act 2006, any shareholder attending the General Meeting has the right to ask questions. Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by way of a letter addressed to the chair of this meeting.

Bodycote Shareholders who have any queries about the General Meeting or are in any doubt as to how to complete the Forms of Proxy or to submit proxies electronically or online, should contact the Company's registrars, Equiniti, by calling the Shareholder Helpline between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on +44 (0)371 384 2050. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Bodycote Shareholders may not use any electronic address or fax number provided in this Notice of General Meeting or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.

