

Chair's Letter to Shareholders



IMI plc
Lakeside
Solihull Parkway
Birmingham Business Park
Birmingham
B37 7XZ

Registered in England and Wales
No. 714275

28 March 2025

Dear Shareholder

Notice of Annual General Meeting

I have pleasure in inviting you to the Annual General Meeting (the 'AGM') of IMI plc (the 'Company'), which will be held at the Crowne Plaza Hotel, Pendigo Way, Marston Green, Birmingham B40 1PS on Thursday 8 May 2025 commencing at 10am. The formal Notice of Meeting is set out on pages 2 to 5 of this circular followed by explanatory notes on pages 6 to 9.

We are holding an "in person" AGM and hope you will be able to join us. A map and directions can be found on page 12. Any changes to the AGM arrangements will be published on our website <https://www.imiplc.com/investors/shareholder-information/annual-general-meetings>, which I encourage you to monitor, in case of any updates.

Voting

Whether or not you propose to attend the AGM, I would encourage you to vote on each of the resolutions set out in the notice of AGM by appointing a proxy to act on your behalf and by giving your voting instructions. Please note that the deadline for the receipt by our Registrars of all proxy appointments is 10am on 6 May 2025. I would strongly encourage you to appoint the Chair of the meeting as your proxy. This will ensure that your vote will be counted if ultimately you are (or any other proxy you might otherwise choose to appoint is) not able to attend the AGM for any reason. If you appoint the Chair of the meeting as your proxy, the Chair will vote in accordance with your instructions. If the Chair is given discretion as to how to vote, the Chair will vote in favour of each of the resolutions in the notice. Appointing a proxy will not prevent you from attending and voting in person on the day if you wish to do so.

As in previous years and in line with best practice, voting will be on a poll. The Board believes that voting on a poll will result in the most accurate reflection of the views of shareholders by ensuring that every vote is recognised, including all proxy votes. On a poll, each shareholder has one vote for every share held.

Recommendation

The directors consider that all the resolutions to be put to the AGM are in the best interests of the Company and are most likely to promote the success of the Company for the benefit of its shareholders as a whole. The directors unanimously recommend shareholders to vote in favour of the resolutions as they intend to do in respect of their own shareholdings.

Yours faithfully

Jamie Pike
Chair

This document is important and requires your immediate attention

If you are in any doubt about its contents or as to the action you should take, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all your shares in IMI plc, please pass this document and any accompanying documents (except for any personalised forms) to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

Notice of Meeting

Notice is hereby given that the 63rd AGM of IMI plc will be held at the Crowne Plaza Hotel, Pendigo Way, Marston Green, Birmingham B40 1PS on Thursday, 8 May 2025 at 10am for the following purposes:

To consider and, if thought fit, to pass the following resolutions, which will be proposed as ordinary resolutions:

1. To receive the report of the directors and the accounts of the Company for the year ended 31 December 2024 together with the report of the auditor of the accounts.
2. That a final dividend at the rate of 21.1p per share be declared for the year ended 31 December 2024 payable on 16 May 2025 to shareholders on the register at the close of business on 4 April 2025.
3. That the Annual Directors' Remuneration Report, which is set out on pages 104 to 124 of the Annual Report for the year ended 31 December 2024, be approved.
4. That Jamie Pike be elected as a director of the Company.
5. That Anne Thorburn be elected as a director of the Company.
6. That Victoria Hull be elected as a director of the Company.
7. That Jackie Callaway be re-elected as a director of the Company.
8. That Thomas Thune Andersen be re-elected as a director of the Company.
9. That Katie Jackson be re-elected as a director of the Company.
10. That Dr Ajai Puri be re-elected as a director of the Company.
11. That Daniel Shook be re-elected as a director of the Company.
12. That Roy Twite be re-elected as a director of the Company.
13. That Deloitte LLP be re-appointed as the Company's auditor until the conclusion of the next general meeting of the Company at which accounts are laid before the meeting.
14. That the Audit Committee on behalf of the Board be authorised to determine the auditor's remuneration.
15. That:
 - (a) the directors be authorised in accordance with article 7 of the Company's articles of association and Section 551 of the Companies Act 2006 to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
 - (i) up to a maximum nominal amount of £24,418,345 (such amount to be reduced by the nominal amount of any equity securities (as defined in article 8 of the Company's articles of association) allotted under paragraph (ii) below in excess of £24,418,345); and
 - (ii) comprising equity securities (as defined in article 8 of the Company's articles of association), up to a maximum nominal amount of £48,844,016 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a pre-emptive offer (as defined in article 8 of the Company's articles of association;

(b) this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution, or, if earlier, at the close of business on 1 July 2026 and

(c) all previous unutilised authorities under Section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to Section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

16. That, in accordance with Sections 366 and 367 of the Companies Act 2006, the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect be and are hereby authorised to:
 - (a) make political donations to political parties or independent election candidates not exceeding £50,000 in total;
 - (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
 - (c) incur political expenditure not exceeding £50,000 in total;

during the period beginning with the date of the passing of this resolution and ending at the conclusion of the next AGM of the Company or 1 July 2026, whichever is the earlier, provided that the aggregate amount of any such donations and expenditure referred to in (a), (b) and (c) shall not exceed £50,000 (and may consist of sums in any currency converted into sterling at such rate as the directors may in their absolute discretion determine).

For the purposes of this resolution the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' shall have the meanings set out in Sections 363 to 365 of the Companies Act 2006.

To consider and, if thought fit, to pass the following resolutions, which will be proposed as special resolutions:

A. That:

- (a) in accordance with article 8 of the Company's articles of association, the directors be given power to allot equity securities for cash as if section 561 of the Companies Act 2006 did not apply;
- (b) the power under paragraph (a) above (other than in connection with a pre-emptive offer, as defined in article 8 of the articles of association shall be limited to:
 - (i) the allotment of equity securities having a nominal amount not exceeding in aggregate £7,326,236; and
 - (ii) the allotment of equity securities (otherwise than under paragraph (i) above) up to an aggregate amount equal to 20% of any allotment of equity securities from time to time under paragraph (i) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice;
- (c) this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2026.

B. That:

- (a) in addition to any authority granted under special resolution A, the directors be given power:
- (i) subject to the passing of ordinary resolution 15 to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that resolution under section 551 of that Act; and
 - (ii) to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash,
- in either case as if section 561 of that Act did not apply to the allotment or sale, but this power shall be limited to:
- (A) the allotment of equity securities up to a maximum nominal amount of £7,326,236 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and
- (B) the allotment of equity securities (otherwise than under paragraph (A) above) up to an aggregate nominal amount equal to 20% of any allotment of equity securities from time to time under paragraph (A) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre Emption Group prior to the date of this Notice;
- (b) this power shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2026; and
- (c) the Company may, before this power expires, make an offer or enter into an agreement, which would or might require equity securities to be allotted after it expires and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

- C. That, in accordance with section 701 of the Companies Act 2006, the Company is generally and unconditionally authorised to make market purchases (within the meaning of Section 693 of the Companies Act 2006) of ordinary shares of 28 4/7p each in the capital of the Company ('ordinary shares') on such terms and in such manner as the directors of the Company may from time to time determine provided that:
- (a) the maximum aggregate number of ordinary shares that may be purchased under this authority is 25,641,826;
 - (b) the minimum price which may be paid shall be 28 4/7p per ordinary share (exclusive of expenses, if any, payable by the Company in connection with the purchase);
 - (c) the maximum price (exclusive of expenses, if any, payable by the Company in connection with the purchase) which may be paid for an ordinary share purchased under this authority shall not be more than the higher of:
 - (i) 105% of the average of the middle market prices shown in the quotations for ordinary shares in the London Stock Exchange Daily Official List for the five business days before the day on which that ordinary Share is purchased; and

- (ii) the amount equal to the higher price of the last independent trade of an ordinary share and the highest current independent bid on the trading venue where the purchase is carried out;

- (d) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2026 unless renewed before that time save that the Company may make a contract or contracts to purchase ordinary shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority, and may make a purchase of ordinary shares in pursuance of any such contract; and
- (e) all existing authorities for the Company to make market purchases of ordinary shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has or have not yet been executed.

- D. That, in accordance with the Company's articles of association, a general meeting (other than an annual general meeting) may be called on not less than 14 clear days' notice.

By order of the Board

Louise Waldek
Company Secretary
28 March 2025

Registered Office: Lakeside, Solihull Parkway, Birmingham Business Park, Birmingham B37 7XZ www.imiplc.com

Additional Information

1. A member may appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company but must attend the AGM to represent you. A proxy could be the Chair, another director of the Company or another person who has agreed to represent you.
2. To be valid, any proxy form or other instrument appointing a proxy and power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority must be received by post or (during normal business hours only) by hand by Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA not later than 10am on 6 May 2025 (or, in the event of any adjournment, 48 hours (excluding any non-working days) before the time of the adjourned meeting). Completion and return of the form of proxy will not prevent a member from attending and voting at the meeting instead of the proxy if they so wish. Amended instructions must also be received by Equiniti by the deadline for receipt of proxy forms. A member must inform Equiniti in writing of any termination of the authority of a proxy.
3. It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. Any such proxy appointment must be received not later than 10am on 6 May 2025 (or, in the event of any adjournment, 48 hours (excluding any non-working days) before the time of the adjourned meeting). To appoint more than one proxy electronically, please contact Equiniti on +44 (0)371 384 2916. Lines are open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales).
4. If a member has more than one holding registered in their name they should receive no more than one copy of the Annual Report and one form of proxy which will be valid in respect of all his/her shareholdings. A form of proxy is enclosed. To request additional forms of proxy please contact Equiniti on +44 (0)371 384 2916. Lines are open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales).
5. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 ('CA 2006') to enjoy information rights (a 'Nominated Person') may, under an agreement between them and the shareholder by whom they were nominated, have the right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
6. The statement of rights of shareholders in relation to the appointment of proxies in notes 1, 2 and 3 above to this Notice of AGM does not apply to Nominated Persons. The rights described in these sections can only be exercised by the shareholders of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
7. The Company specifies that only those shareholders registered in the register of members of the Company as at 6.30pm on 6 May 2025 (or, in the event of any adjournment, at 6.30pm on the date which is two days (excluding any non-working days) before the time of the adjourned meeting) shall be entitled to attend (in person or by proxy) or vote at the meeting or any adjourned meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members made after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the meeting.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 8 May 2025 and any adjournment(s) thereof by using the procedure described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

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 UK & Ireland's specifications and must contain the information required for such instructions as described in the CREST manual (available at www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or relates 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 the issuer's agent (ID RA19) by the latest time(s) for receipt for proxy appointments specified in the Notice of AGM. 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 Application Host) from which the issuer's agent 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 Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take, (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that 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. In this connection, CREST members and, where applicable, their CREST sponsor(s) or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10am on 6 May 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member provided that they do not do so in relation to the same shares.
10. As at 14 March 2025 (being the last practicable business day prior to the publication of this Notice) the Company's issued share capital consists of 269,067,100 ordinary shares, carrying one vote each of which 12,648,836 are held in treasury. Therefore, the total exercisable voting rights in the Company as at 14 March 2025 are 256,418,264.
11. Copies of the service contracts of executive directors, letters of appointment for non-executive directors, directors' deeds of indemnity and a copy of the Company's articles of association are available for inspection at the Company's registered office on each business day during normal business hours and will also be available at the place of the AGM from at least 15 minutes prior to the meeting and until the conclusion of the meeting.
12. It is possible that, pursuant to requests made by members of the Company under Section 527 of the CA 2006, the Company may be required to publish on its website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the CA 2006. Where the Company is requested to place a statement on a website under Section 527 of the CA 2006 it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the CA 2006 to publish on its website.
13. A member attending the meeting has the right to ask questions relating to the business being dealt with at the meeting in accordance with Section 319A of the CA 2006. The Company must answer any such question but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Shareholders are reminded that unacceptable behaviour will not be tolerated at the meeting and will be dealt with appropriately by the Chair.
14. A copy of this Notice of AGM and other information required by Section 311A of the CA 2006 can be found at www.imiplc.com.
15. Members who have general queries about the meeting should address such questions, in the first instance, to the Company's Registrars, Equiniti +44 (0)371 384 2916. Lines are open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales). Members may not use any electronic address provided in this Notice of AGM or any related documents to communicate with the Company for any purposes other than those expressly stated.
16. Voting at the meeting on all resolutions will be conducted by way of a poll rather than a show of hands. The Company considers this to be a more transparent method of voting as member votes will be counted according to the number of shares held. As soon as practicable following the meeting, the results of the voting at the meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions proposed at the meeting will be announced via a Regulatory Information Service and also placed on the Company's website.
17. The interests of the Directors that held office during the year ended 31 December 2024 and which were notifiable to the Company under article 19 of the Market Abuse Regulation (EU) No 596/2014 (as it forms part of Retained EU Law as defined in the European Union (Withdrawal) Act 2018) as at 27 February 2025 are set out on page 117 of the 2024 Annual Report.
- Between 27 February 2025 and 14 March 2025, the Company was notified that Directors acquired additional shares in the Company and that, as at 14 March 2025, the total number of shares beneficially owned by each Director that held office as at 27 February 2025 and who is standing for reappointment or appointment, was as follows:

Director	Ordinary shares held as at 14 March 2025 (latest practicable date before publication)
Jamie Pike	4,873
Roy Twite	468,407
Daniel Shook	162,712
Anne Thorburn	5,000
Thomas Thune Andersen	3,025
Victoria Hull	-
Jackie Callaway	3,954
Katie Jackson	2,846
Ajai Puri	3,000

18. The voting interests that were disclosed to the Company in accordance with DTR 5 of the Disclosure Guidance and Transparency Rules between 31 December 2024 and 27 February 2025 are set out on page 127 of the 2024 Annual Report.

Between 27 February 2025 and 14 March 2025 the Company was notified that Alecta Tjänstepension Ömsesidigt acquired 3.03% of the voting capital in the Company. No further changes to voting interests were disclosed to the Company between 27 February 2025 and 14 March 2025.

Explanatory notes to the resolutions in the Notice of Annual General Meeting

The Annual Report and Accounts (ordinary resolution 1)

The directors are required to present to shareholders at the AGM the Annual Report and Accounts for the year ended 31 December 2024 ('Annual Report 2024'), together with the Directors' and Auditor's reports on the Annual Report 2024, and this is provided for in ordinary resolution 1.

Final dividend (ordinary resolution 2)

Ordinary resolution 2 follows the directors' recommendation for the declaration of a final dividend in respect of 2024 of 21.1p per share payable on 16 May 2025 to shareholders on the register on 4 April 2025. The level of dividend proposed is aligned with the dividend policy announced with the interim results in July 2024.

The Annual Directors' Remuneration Report (ordinary resolution 3)

The Annual Directors' Remuneration Report and the Directors' Remuneration Policy Report, included in the 2024 Annual Report on pages 104 to 124, will be put to shareholders for approval at the Annual General Meeting (ordinary resolution 3).

The vote on the Directors' Remuneration Report is advisory, and the directors' entitlement to remuneration is not conditional on it.

Election and Re-election of directors (ordinary resolutions 4 to 12)

In accordance with the provisions of the 2024 UK Corporate Governance Code (the 'Code') and the Company's articles of association, the directors are subject to election or annual re-election by shareholders.

As announced on 16 October 2024, Caroline Dowling will step down from the Board at the AGM and will not seek re-election.

Resolutions 4, 5 and 6 relate to the election by shareholders for the first time of Jamie Pike, Anne Thorburn and Victoria Hull. Jamie was appointed Chair of the Board and Nomination Committee on 1 January 2025. Anne and Victoria joined the Board as non-executive directors on 1 August 2025. Anne was appointed senior independent director on 28 October 2025.

Resolutions 7 to 12 relate to the re-election of the other Directors who wish to continue to serve beyond the AGM.

Specific reasons why the contribution of the directors is, and continues to be, important to the Company's long term sustainable success are: (i) following formal performance reviews for those serving in 2024, each director evaluated is considered to make an effective and valuable contribution to the Board and the Committees on which they sit and each continues to demonstrate commitment to their role (details of the Board performance review can be found on page 91 of the Annual Report 2024), (ii) all directors continue to demonstrate a level of expertise and experience that the Chair considers important to the future needs of the Board. In particular this relates to strategy input, sector expertise, corporate governance experience and/or experience of international markets, and (iii) each director has demonstrated an ability to effectively contribute to the Company both at, and outside of, Board meetings.

Summary information on each director's contribution and the importance of that contribution to the Company's long term success is set out below. Further biographical details of all directors and information on their Committee memberships.

As we announced on 4 November 2024, Luke Grant will join the IMI Board as Chief Financial Officer. As announced on 28 February 2025 Daniel Shook will step down and Luke will become CFO on 1 August 2025. Luke will stand for election by shareholders at the 2026 AGM. Further information on the CFO appointment process is on page 96 of the Annual Report 2024.

Jamie Pike, Chair

Jamie Pike was appointed to the Board on 1 January 2025. He has significant Board experience with an extensive knowledge of engineering, international business, M&A, strategic and governance expertise. Jamie joined Burmah Castrol in 1991 and was Chief Executive of Burmah Castrol Chemicals before leading the buy-out of Foseco in 2001 and its subsequent flotation in 2005. Prior to joining Burmah, he was a partner at Bain & Company. He is currently Chair of XP Power Limited and has previously held roles as Chair of Cobham plc, RPC Group plc and Spirax Group plc. Jamie was educated at Oxford University, holds an MBA from INSEAD and is a Member of the Institute of Mechanical Engineers.

Anne Thorburn, Senior Independent Director

Anne Thorburn joined the Board on 1 August 2024 and in October became IMI's Senior Independent Director (SID). She has extensive experience across many relevant sectors for IMI, including life sciences, energy and industrial automation. Anne is also SID & Audit Committee Chair at TT Electronics plc and Audit Committee Chair at SPT Labtech Limited. Previous roles include non-executive director of BTG plc and SID of Diploma plc. She brings strong international M&A experience gained as both an executive and non-executive director, as well as organic growth experience.

Victoria Hull, non-executive director

Victoria Hull was appointed to the Board on 1 August 2024. She has extensive senior executive experience across a broad range of business, legal, commercial and governance matters and strong international experience and also experience relevant to the IMI Process and Industrial Automation sectors. Victoria is currently Nomination and Governance Committee Chair and Senior Independent Director at Hikma Pharmaceuticals plc, non-executive director and Chair of the Remuneration Committee of IQE plc and non-executive director of Serco Group plc. Previous roles include SID of Ultra Electronics plc and Chair of the Remuneration Committee of Network International Holdings plc.

Jackie Callaway, non-executive director

Jackie Callaway was appointed to the Board on 1 July 2023 and brings extensive experience from over 30 years of working in finance, across multinational manufacturing and supply chain businesses. She is currently Chief Financial Officer of Coats Group plc. Jackie uses her strong finance track record and experience across multinational manufacturing and supply chain businesses to create value for the Company. She ensures the effective leadership of the Audit Committee in her capacity as Audit Committee Chair.

Thomas Thune Andersen, non-executive director

Thomas draws on his broad knowledge and personal interest in sustainability when chairing the Sustainability Committee and supporting the formulation and delivery of our Sustainability strategy. Thomas is currently Chair of Lloyds Register Group and VKR Holdings A/S, Member of the Danish Committee for Good Corporate Governance, director of BW Group Ltd, Lambert Energy Advisory Limited and Cadeler A/S.

Katie Jackson, non-executive director

Katie Jackson was appointed to the Board on 1 July 2018 and has extensive experience at international executive level across the natural resources sector and excellent corporate finance experience including mergers and acquisitions. She is currently Chief Executive, Copper at Rio Tinto. Drawing on her broad, international business and executive experience, Katie shares valuable insights on strategy, M&A and emerging markets. She is passionate about improving diversity and has been the Chair of POWERful Women, a cross-industry initiative working to increase the representation of women at the top of the UK energy industry, since May 2022.

Dr Ajai Puri, non-executive director

Dr Ajai Puri was appointed to the Board on 1 March 2021 and is experienced in international business, expert in innovation, science and technology and marketing. He holds a PhD in Food Science and has significant experience in research and development, innovation, consumer marketing and general management. Ajai is currently non-executive Director of Olam International Limited where he is a member of the Audit, Capital and Investment, Corporate Responsibility and Sustainability Committee. He is also a non-executive Director of Fresh Del Monte Produce Inc and Califia Farms. Ajai brings significant global business and board level experience, as well as expertise in driving innovation and developing new business to support delivery of the Group's strategy.

Daniel Shook, Chief Financial Officer

Daniel Shook was appointed to the Board on 1 January 2015 and has extensive financial management experience, a deep understanding of complex process manufacturing across a range of industrial sectors and strong international perspective, having worked in a number of key geographies during his time with two leading global businesses. Daniel contributes his considerable global, financial and business development experience from large multinational companies to drive strong financial leadership and support the growth of the Group. Daniel is currently a non-executive director of XP Power Limited. As announced on 28 February 2025, Daniel will step down from the Board on 1 August 2025 and will remain available to the Group until the end of 2025 to support an orderly transition.

Roy Twite, Chief Executive

Roy Twite was appointed to the Board on 1 February 2007 and Chief Executive in 2019. Roy has proven organisational and engineering expertise, management capability having run all of IMI's sectors and extensive knowledge of end-markets and customer base. Roy is currently non-executive director of Ashtead plc. Drawing on his general management and operational experience, Roy brings clear strategic leadership, passion for and a deep understanding of the engineering sector, the Group's sectors and stakeholders to lead and inspire the Group.

Auditor (ordinary resolutions 13 and 14)

The Company is required to appoint an external auditor at each general meeting at which accounts are laid before its shareholders to hold office until the conclusion of the next such meeting.

The Audit Committee has reviewed the effectiveness, independence and objectivity of the external auditor, Deloitte LLP, on behalf of the Board, who now recommend the re-appointment.

Resolutions 13 and 14 respectively, propose the re-appointment of Deloitte LLP as the Company's auditor and authorise the Audit Committee on behalf of the Board to set its remuneration.

Authority to allot securities (ordinary resolution 15)

Authority was granted to the directors at the AGM of the Company held on 9 May 2024 under Section 551 of the Companies Act 2006 ('CA 2006') to allot ordinary shares or grant rights to subscribe for or convert any security into ordinary shares in the Company. The directors consider it appropriate to renew this authority at the forthcoming AGM, in line with the latest institutional shareholder guidelines, for a period expiring at the conclusion of the AGM to be held in 2026 or, if earlier, on 1 July 2026.

Paragraph (a)(i) of ordinary resolution 15 will allow the directors to allot ordinary shares up to a maximum nominal amount of £24,418,345, representing approximately one third (33.33%) of the Company's existing issued share capital (excluding shares held in treasury), calculated as at 14 March 2025 (being the latest practicable date prior to publication of this Notice). In accordance with institutional guidelines issued by The Investment Association in February 2023, paragraph (a)(ii) of ordinary resolution 15 will allow the directors to allot, including the ordinary shares referred to in paragraph (a)(i) of ordinary resolution 15 additional ordinary shares in connection with a rights issue or other pre-emptive offer to ordinary shareholders up to a maximum nominal amount of £48,844,016, representing approximately two thirds (66.67%) of the Company's existing issued share capital (excluding shares held in treasury), calculated as at 14 March 2025.

The proposed new authority will expire at the conclusion of the 2026 AGM of the Company or, if earlier, on 1 July 2026. It is the current intention to renew this authority annually. The directors have no present intention of exercising this authority. However, if they do exercise it, they intend to follow best practice as regards its use, as recommended by The Investment Association.

As at 14 March 2025, the Company's issued share capital amounted to £76,876,314 comprising 269,067,100 ordinary shares of 28 4/7p each and the Company held 12,648,836 ordinary shares in treasury, representing approximately 4.7% of the Company's issued share capital.

Explanatory notes to the resolutions in the Notice of Annual General Meeting continued

Authority to make political donations and incur political expenditure (ordinary resolution 16)

Subject to limited exceptions, the Companies Act 2006 imposes restrictions on companies making political donations to any political party or other political organisation or to any independent election candidate or incurring political expenditure unless they have been authorised to do so at a general meeting.

The resolution in this connection passed at last year's AGM is due for renewal.

Neither the Company nor any of its subsidiaries has any intention of making any political donation or incurring any political expenditure under the terms of the proposed resolution.

However, the CA 2006 defines 'political party', 'political organisation', 'political donation' and 'political expenditure' widely and grey areas remain which lead many UK public limited companies to seek shareholder approval for what may inadvertently amount to a political donation.

Accordingly, in line with best practice, the Company wishes to ensure that neither it nor its subsidiaries risks any breach of the CA 2006 through the undertaking of routine activities, which would not normally be considered to result in the making of political donations and political expenditure being incurred.

The proposed authority will expire at the conclusion of the 2026 AGM of the Company or, if earlier, on 1 July 2026.

General authority to disapply pre-emption rights (special resolution A)

At the 2024 AGM, a special resolution was passed, under sections 570 and 573 of the Companies Act 2006, empowering the directors to allot equity securities for cash without first being required to offer such shares to existing shareholders. This authority is set to expire at the forthcoming AGM. Special resolution A will seek to renew and enhance this authority in line with the latest institutional shareholder guidelines, including the revised Statement of Principles published by the Pre-Emption Group in November 2022 (the '2022 Statement of Principles').

If approved, this resolution, which follows the Pre-Emption Group's template resolution, will authorise the directors, in accordance with the Company's articles of association and the 2022 Statement of Principles, to issue shares in connection with a rights issue or other pre-emptive offer and otherwise to issue shares and/or sell treasury shares for cash:

1. for general corporate purposes (under paragraph (b)(i) of the resolution), up to a maximum nominal amount of £7,326,236 (representing approximately 10% of the issued share capital of the Company (excluding shares held in treasury) as at 14 March 2025 (being the latest practicable date prior to publication of this Notice)); and
2. for the purposes of making a follow-on offer to existing shareholders (under paragraph (b)(ii) of the resolution and as described in the 2022 Statement of Principles), up to an additional aggregate amount equal to 20% of any allotment under paragraph (b)(i) of the resolution. The maximum additional nominal amount that could be issued under paragraph (b)(ii) of the resolution (based on the authority under paragraph (b)(i) being used in full) is £1,465,247 (representing approximately 2% of the issued share capital of the Company (excluding shares held in treasury) as at 14 March 2025).

The total maximum nominal amount of equity securities to which special resolution A relates is £8,791,483 (representing approximately 12% of the issued share capital of the Company (excluding shares held in treasury) as at 14 March 2025).

The directors confirm that, should they exercise this authority, they intend to follow best practice as regards its use, including: (i) following the shareholder protections in Part 2B of the 2022 Statement of Principles; and (ii) in respect of any follow-on offer, following the expected features set out in paragraph 3 of Part 2B of the 2022 Statement of Principles.

Special resolution A will be proposed as a special resolution to grant this authority until the conclusion of the next AGM or, if earlier, the close of business on 1 July 2026.

Additional authority to disapply pre-emption rights (special resolution B)

Special resolution B requests further shareholder approval, by way of a separate special resolution in line with the best practice guidance issued by the Pre-Emption Group, for the directors to allot equity securities and/or sell treasury shares for cash without first being required to offer such securities to existing shareholders. The proposed resolution, which follows the Pre-Emption Group's template resolution and reflects the 2022 Statement of Principles, will expire on 1 July 2026 or at the conclusion of the AGM in 2026, whichever is the earlier.

The authority granted by this resolution, if passed, will be limited to the allotment of equity securities and the sale of treasury shares for cash:

1. under paragraph (A) of the resolution, up to an aggregate nominal value of £7,326,236 (representing approximately 10% of the issued share capital of the Company (excluding shares held in treasury) as at 14 March 2025 (being the latest practicable date prior to publication of this Notice)), to be used only in connection with an acquisition or other capital investment of a kind contemplated by the 2022 Statement of Principles, and which is announced contemporaneously with the allotment, or has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment; and
2. under paragraph (B) of the resolution, up to an additional aggregate amount equal to 20% of any allotment under paragraph (A) of the resolution, for the purposes of making a follow-on offer to existing shareholders as described in the 2022 Statement of Principles. The maximum additional nominal amount that could be issued under paragraph (B) of the resolution (based on the authority under paragraph (A) being used in full) is £1,465,247 (representing approximately 2% of the issued share capital of the Company (excluding shares held in treasury) as at 14 March 2025).

The total maximum nominal amount of equity securities to which special resolution B relates is £8,791,483 (representing approximately 12% of the issued share capital of the Company (excluding shares held in treasury) as at 14 March 2025).

The directors confirm that, should they exercise this authority, they intend to follow best practice as regards its use, including: (i) following the shareholder protections in Part 2B of the 2022 Statement of Principles; and (ii) in respect of any follow-on offer, following the expected features set out in paragraph 3 of Part 2B of the 2022 Statement of Principles.

The authority granted by this resolution would be in addition to the general authority to disapply pre-emption rights under special resolution A.

Purchase by the Company of its own shares (special resolution C)

Renewal of the authority for the Company to purchase its own shares will be sought at the AGM. The resolution is to authorise the Company to buy back up to 25,641,826 ordinary shares.

The resolution specifies the maximum number of ordinary shares which may be purchased, representing nearly 10% of the Company's issued ordinary share capital as at 14 March 2025 (excluding shares held in treasury) and the maximum and minimum prices at which they may be bought, exclusive of expenses, reflecting the requirements of the CA 2006 and the UK Listing Rules. The directors have no present intention of exercising the authority to purchase the Company's ordinary shares and would only exercise this authority if they were satisfied that any purchase is in the interests of shareholders and will result in an increase in earnings per share of the ordinary share capital in issue after the purchase.

The directors would also give careful consideration to the gearing levels of the Company and its general financial position. The purchase price would be paid out of distributable profits. This authority will expire at the conclusion of the 2026 AGM of the Company or, if earlier, on 1 July 2026. It is the current intention to renew this authority annually.

The CA 2006 enables certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under employee share schemes.

Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

Accordingly, if the directors exercise this authority to purchase shares, the Company will have the option of holding those shares in treasury. Following a purchase of own shares by the Company, the directors may consider holding them in treasury.

The total number of ordinary shares in respect of which there are options or warrants or awards that are outstanding under the Company's share schemes and which are to subscribe for ordinary shares or which could result in the subscription of ordinary shares as at 14 March 2025 (being the latest practicable date prior to publication of this Notice) was 275,974. The proportion of issued ordinary share capital (excluding treasury shares) that the options represented on this date was approximately 0.11% and the proportion of issued ordinary share capital (excluding treasury shares) that they will represent if the full authority to purchase shares (existing and being sought) is used is approximately 0.12%.

Notice of general meetings (special resolution D)

The CA 2006 provides that the notice period required for general meetings of the Company is 21 clear days. However, shareholders may approve a shorter notice period, which cannot however be less than 14 clear days for general meetings, other than annual general meetings that must be held on at least 21 clear days' notice. It is proposed to seek renewal of the authority that was granted to the directors at previous AGMs to call general meetings other than an annual general meeting on not less than 14 clear days' notice. The authority granted by this resolution, if passed, will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The flexibility offered by this resolution will be used where, taking into account the circumstances (and noting the guidance issued by ISS), the directors consider this appropriate in relation to the business of the meeting and in the interests of the Company and shareholders as a whole.

Explanatory notes to the resolutions in the Notice of Annual General Meeting
continued

Directions to the Annual General Meeting

For satellite navigation systems please programme the following postcode B40 1PS

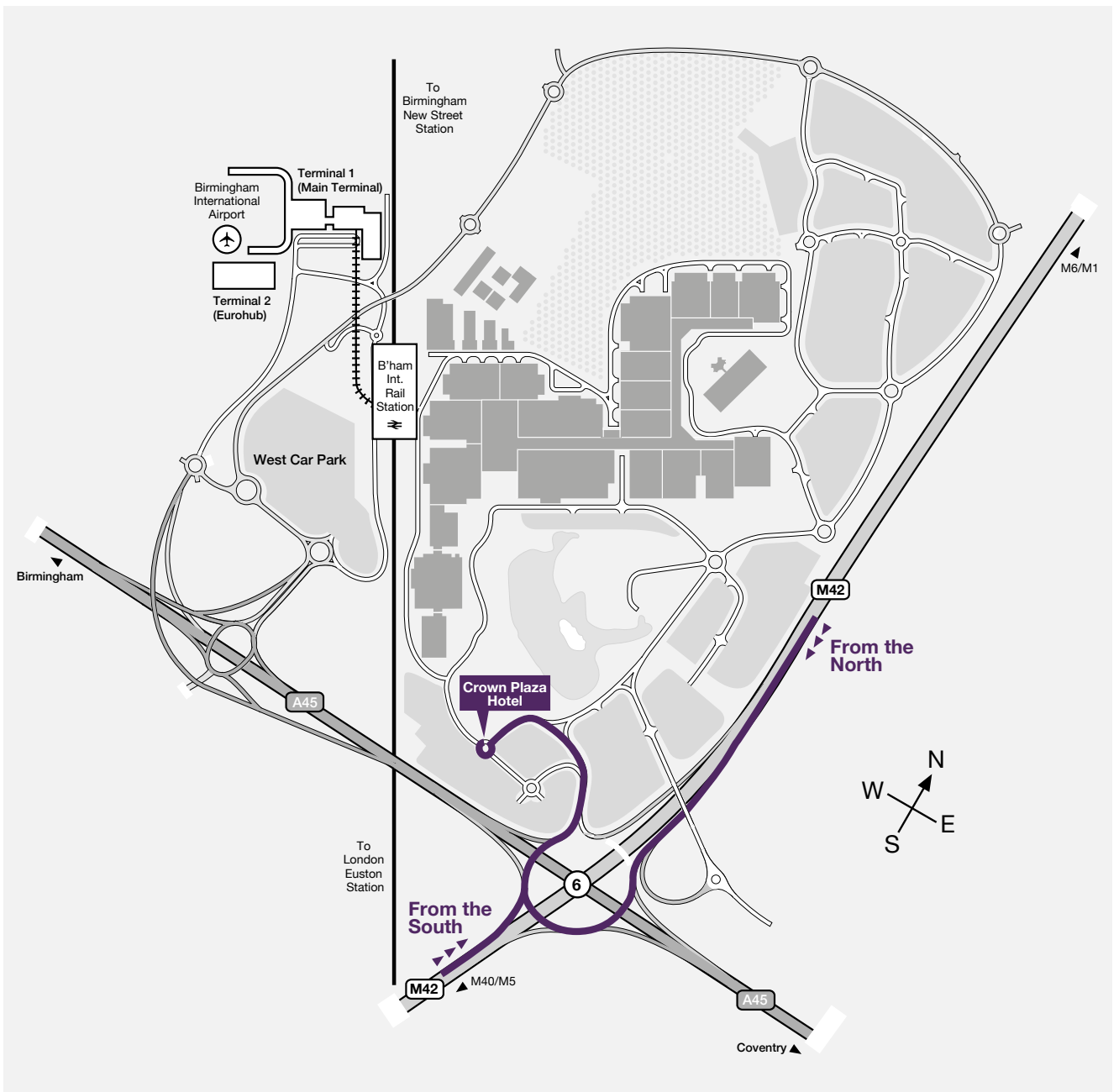
By car:

From the South, take the M40 North and join the M42.

From the North, take the M6 South and join the M42.

From the M42, come off at Junction 6. From the roundabout follow directions for NEC. Take second exit on left, South Way. The hotel's entrance is 50 metres on the right.

Car parking is complimentary. The hotel operates ParkingEye so please ensure that you register your car on registration for the AGM.



This map is not to scale

