

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have sold or otherwise transferred all your Shares in Vesuvius plc, please pass this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom you made the sale or transfer, for transmission to the purchaser or transferee.

## 2022 Annual General Meeting (“AGM”)

We are looking forward to welcoming Shareholders in person to the AGM. Shareholders who cannot attend in person are invited to join a webinar of the proceedings of the AGM. Details of how to access the webinar will be available on the Company's website: [www.vesuvius.com](http://www.vesuvius.com), on the day of the meeting.

**The AGM will be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on Wednesday 18 May 2022 at 11.00 am (please see the map on page 12 of this document showing the location of the venue). Linklaters follows the Covid Secure guidance to help reduce the risk of Covid transmission in their offices. Please do not come to the AGM if you have Covid symptoms or have tested positive for Covid or if you are feeling generally unwell.**

If the Government Covid guidance changes before the date of the AGM, or the Company is required to postpone or adjourn the meeting for any reason, notice will be placed on the Company's website. You are advised to check the website: [www.vesuvius.com](http://www.vesuvius.com) for any such notifications.

# VESUVIUS PLC

(Company number 8217766)

## Notice of Annual General Meeting Wednesday 18 May 2022

# Think beyond.

# Shape the future.

**The Annual General Meeting of the Company will be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on Wednesday 18 May 2022 at 11.00 am. Notice of the Annual General Meeting is set out on pages 4 to 7 of this document and is accompanied by an explanation of the business to be transacted at the AGM.**

Shareholders will find enclosed a reply-paid Form of Proxy for the AGM. You are requested to complete and return the Form of Proxy as soon as possible and, in any event, so as to arrive no later than 11.00 am on Monday 16 May 2022, being 48 hours before the time the AGM begins. Alternatively, you can choose to submit your proxy votes electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder Reference numbers printed on your Form of Proxy. If you vote electronically, you will not need to return the Form of Proxy. Arrangements have been made for CREST Members to appoint a proxy or proxies through the CREST electronic appointment service or via the Proxymity platform. Further details are included in Notes 10, 11, 12, 13 and 14 on page 6 of the Notice of AGM.

## To the holders of Vesuvius plc Ordinary Shares

Vesuvius plc  
165 Fleet Street  
London  
EC4A 2AE

Registered in England & Wales number 8217766

31 March 2022

Dear Shareholder,

I am pleased to inform you that the Vesuvius plc annual report and accounts for the year ended 31 December 2021 (the "Annual Report") has now been published. If you have requested a printed copy of the Annual Report, it is enclosed with this letter. If you agreed to receive your Annual Report electronically, please accept this letter as notification that Vesuvius' Annual Report is now available on the Company's website, <https://report2021.vesuvius.com>

### 2022 Annual General Meeting ("AGM")

We will be holding Vesuvius' AGM at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on Wednesday 18 May 2022 at 11.00 am. We are pleased that we can invite Shareholders to attend the AGM in person this year and I and my fellow Directors are looking forward to meeting you. **Linklaters has asked me to inform Shareholders wishing to attend the AGM that Linklaters follows the Covid Secure guidance to help reduce the risk of Covid transmission in their offices. Please do not come to the AGM if you have Covid symptoms, have tested positive for Covid or if you are feeling generally unwell.**

Shareholders who are unable to attend the AGM in person are invited to join a webinar of the proceedings, details of how to access this will be available on the Company's website: [www.vesuvius.com](http://www.vesuvius.com), on the day of the meeting.

Shareholders' views are important to us and we consider the AGM to be an important event in our calendar and an opportunity to engage with our Shareholders. Shareholders who are unable to attend the AGM in person may submit questions about the business of the AGM in advance of the Meeting to the Company Secretary at: Vesuvius plc, 165 Fleet Street, London EC4A 2AE, England or by e-mail (for this purpose only) to: [shareholder.information@vesuvius.com](mailto:shareholder.information@vesuvius.com). If we receive your questions by 9 May 2022, we will aim to provide answers to all pre-submitted questions on the Vesuvius website: [www.vesuvius.com/en/investors/shareholder-information/shareholder--meetings.html](http://www.vesuvius.com/en/investors/shareholder-information/shareholder--meetings.html) before the deadline for proxy appointments, so that you can make a fully informed voting decision. Please include in your letter or email your full name and Shareholder Reference number ("SRN") which can be found on your Form of Proxy, share certificate or your dividend confirmation voucher. We strongly encourage you to use your proxy vote and register your votes as soon as practicable.

After the AGM, you will be able to access a recording of the meeting via the Company's website for 30 days, along with the results of the Shareholder votes.

### Business of the Meeting

The formal Notice of the AGM is set out on pages 4 to 7 (the "Notice of AGM"), and full details of the resolutions to be proposed at the AGM are contained in the Explanatory Notes on pages 8 to 12 of this document.

### Directors' Re-elections

In line with the Company's Articles of Association and the UK Corporate Governance Code (the "Code"), all the Directors will retire at the AGM and, are seeking re-election by the Shareholders.

During the past year, the Nomination Committee has given significant focus to Board succession planning, noting that Jane Hinkley and I reached our ninth anniversaries of appointment in 2021. Led by the Senior Independent Director, Douglas Hurt, the Committee commenced a process to select my successor. I am pleased to report that this process is progressing well. Jane Hinkley has agreed to remain on the Board until a successor for her is recruited following the announcement of the new Chair, at which point she will step down from the Board. The Board has recently undertaken a thorough and robust review of Jane's independence. It considered her skills and contribution to the Board, noting that she now no longer serves on any other external boards and does not have any business or relationships that could materially influence or interfere with her ability to exercise objective or independent judgement or her ability to act in the best interests of the Group. The Board concluded that she continues to be independent of management and a strong and valuable contributor to the Board's work.

Biographical details of all the Directors standing for re-election are given on pages 8 and 9, itemising the specific skills and contribution of each Director to the Company's long-term success.

During 2021, the Board again conducted a formal and rigorous evaluation of the Board's performance and effectiveness. The evaluation was externally facilitated by the corporate advisory firm Lintstock Ltd, and included an evaluation of the performance of the Board, the Board's Committees and the individual performance of each Board member. In addition, the Senior Independent Director led an evaluation of my performance as Chairman. The results of the review were positive with the Board perceived to be appropriately diverse and to operate effectively with an open culture. The Non-executive Directors were deemed to provide effective support and constructive challenge in their interactions with management and Board relationships were rated positively overall. The review concluded that the Board remained strong and effective. The evaluation highlighted a number of ongoing Board priorities, which the Board will be progressing in 2022.

The Board also reviewed the time given by each of the Non-executive Directors to perform their responsibilities on behalf of the Company, and concluded that each of the Directors devotes the necessary amount of time to the Company's business.

As Chairman, I continue to believe that the contribution and performance of each of the Directors remains valuable and relevant, and that they discharge their roles and responsibilities effectively. They all demonstrate commitment to the Company and it is appropriate that all Directors standing for re-election should continue to serve on the Board.

### **Auditor**

PricewaterhouseCoopers LLP ("PwC") was appointed as the Company's external auditor in 2017. During 2021, the Audit Committee conducted a formal assessment of PwC's performance, and concluded that PwC had provided an effective and objective audit process for the 2020 financial year, exhibiting strong technical expertise and appropriate challenge. The Audit Committee also confirmed that it considered that PwC was appropriately independent and objective, and therefore recommended to the Board that PwC be reappointed for 2022. In making this recommendation the Audit Committee confirmed that its decision was free from the influence of any third party and that there were no contractual restrictions on the choice of auditor. A resolution for the reappointment of PwC is therefore being proposed at this AGM.

### **Renewal of the Vesuvius Share Plan ("Plan")**

We are proposing the renewal of the Plan which was approved by Shareholders on 26 November 2012 and expires on 26 November 2022. The terms of the renewed Plan are substantially the same as the current Plan, save for one major change, which is to remove the ability to grant share options with a market-price exercise price. The Remuneration Committee has decided that market-price options can be excluded in light of current market practice for UK listed companies. The other non-material changes made in the renewed Plan rules do not impact the manner in which awards under the Plan are currently structured. A summary of the main terms of the renewed Plan is contained in the Explanatory Notes on pages 11 and 12 and a copy of the renewed Plan rules marked to show the proposed changes can be viewed on the Company's website – [www.vesuvius.com](http://www.vesuvius.com). It is proposed that Shareholders be asked to approve the renewal of the Plan rules at this AGM.

### **Shareholder Information**

Shareholder information is available to view online on our website at: [investors.vesuvius.com/investor-relations](http://investors.vesuvius.com/investor-relations) including a webcast of the presentation given by the Chief Executive and Chief Financial Officer on the Company's 2021 Financial Results. Along with the Annual Report you can access other information including an electronic copy of the Notice of AGM which is available at: [www.vesuvius.com/en/investors/shareholder-information/shareholder-meetings.html](http://www.vesuvius.com/en/investors/shareholder-information/shareholder-meetings.html).

### **Voting**

Shareholders will find enclosed a reply-paid Form of Proxy to return. Alternatively, you can choose to submit your proxy votes electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder Reference Numbers printed on your Form of Proxy. You are requested to complete and return the Form of Proxy or submit your electronic voting instruction as soon as possible and, in any event, so as to arrive no later than 11.00 am on Monday 16 May 2022, being 48 hours before the time the AGM begins. The completion and return of a Form of Proxy or submission of an electronic voting instruction does not of itself preclude Shareholders from attending and voting in person at the AGM or attending the virtual meeting. Arrangements have been made for CREST Members to appoint a proxy or proxies through the CREST electronic appointment service or via the Proxymity platform. Further details are included in Notes 10, 11, 12, 13 and 14 on page 6 of the Notice of AGM.

As soon as practicable after the AGM the results of the poll (and other information required by Section 341 of the Companies Act) will be announced via a regulated information service and made available on the Company's website – [www.vesuvius.com](http://www.vesuvius.com).

### **Electronic Communications**

If you have received a paper copy of the 2021 Annual Report and would like to receive future Annual Reports, notices of general meetings and other shareholder notifications online please contact Equiniti by telephone on 0371 384 2335 (or + 44 121 415 7047 if calling from outside the UK) or alternatively write to Equiniti Registrars, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, stating your name, address, shareholding and Shareholder Reference number. If you are already receiving notifications from the Company electronically, and would like us to amend your records to receive a paper copy of future Annual Reports, please contact Equiniti on the contact details above.

### **Recommendation**

The Directors believe that all the proposed resolutions to be considered at the AGM are in the best interests of the Company and its Shareholders as a whole. Your Directors therefore recommend Shareholders to vote in favour of each of these resolutions, as they intend to do in respect of their own shareholdings.

Thank you for your continued support of Vesuvius plc.

Yours sincerely

**John McDonough CBE** Chairman

# Vesuvius plc

## Notice of Annual General Meeting 2022

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of Vesuvius plc (the "Company") will be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on Wednesday 18 May 2022 at 11.00 am for the transaction of the following business:

To consider and, if thought fit, to pass resolutions 1 to 15, and 20 as ordinary resolutions and resolutions 16 to 19 as special resolutions:

### Ordinary Resolutions

1. THAT the annual report and accounts for the year ended 31 December 2021 be received. (See Explanatory Notes – page 8)
2. THAT a final dividend of 15.0 pence per Ordinary Share for the year ended 31 December 2021 be declared, to be paid on 27 May 2022 to holders of Ordinary Shares in the capital of the Company ("Ordinary Shareholders") on the register of members at the close of business on 19 April 2022. (See Explanatory Notes – page 8)
3. THAT the Directors' Remuneration Report (excluding the Directors' Remuneration Policy), as is set out on pages 130 to 133 and pages 142 to 153 in the annual report and accounts for the year ended 31 December 2021, be approved. (See Explanatory Notes – page 8)
4. THAT Mr Patrick André be re-elected a Director of the Company. (See Explanatory Notes – page 8)
5. THAT Ms Kath Durrant be re-elected a Director of the Company. (See Explanatory Notes – page 8)
6. THAT Mr Dinggui Gao be re-elected a Director of the Company. (See Explanatory Notes – page 8)
7. THAT Ms Friederike Helfer be re-elected a Director of the Company. (See Explanatory Notes – pages 8 and 9)
8. THAT Ms Jane Hinkley be re-elected a Director of the Company. (See Explanatory Notes – page 9)
9. THAT Mr Douglas Hurt be re-elected a Director of the Company. (See Explanatory Notes – page 9)
10. THAT Mr John McDonough CBE be re-elected a Director of the Company. (See Explanatory Notes – page 9)
11. THAT Mr Guy Young be re-elected a Director of the Company. (See Explanatory Notes – page 9)
12. THAT PricewaterhouseCoopers LLP be reappointed as Auditor of the Company to hold office from the conclusion of the Meeting until the conclusion of the next Annual General Meeting of the Company at which accounts are laid. (See Explanatory Notes – page 9)
13. THAT the Directors be authorised, subject to the passing of Resolution 12 above, to determine the Auditor's remuneration. (See Explanatory Notes – page 9)
14. THAT the Company and those companies which are subsidiaries of the Company at any time during the period for which this Resolution has effect be authorised for the purposes of Part 14 of the Companies Act 2006 (the "Companies Act") during the period from the date of the passing of this Resolution to the end of the next Annual General Meeting or to the close of business on 30 June 2023, whichever is the earlier:
  - (i) to make political donations to political parties, and/or independent election candidates;
  - (ii) to make political donations to political organisations other than political parties; and
  - (iii) to incur political expenditure,
 up to an aggregate amount of £100,000, and the amount authorised under each of paragraphs (i) to (iii) shall also be limited to such amount.  
 Words and expressions defined for the purposes of the Companies Act shall have the same meaning in this Resolution. (See Explanatory Notes – page 9)
15. THAT the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act to exercise all the powers of the Company to allot Shares or grant rights to subscribe for or convert any security into Shares:
  - (a) up to an aggregate nominal amount of £9,040,463; and
  - (b) comprising equity securities (as defined in Section 560(1) of the Companies Act) up to a further aggregate nominal amount of £9,040,463 in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Companies Act and to expire at the end of the next Annual General Meeting of the Company or at the close of business on 30 June 2023, whichever is the earlier but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require Shares to be allotted or rights to subscribe for or to convert any security into Shares to be granted after the authority ends.

For the purposes of this Resolution a "rights issue" means an offer to Ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to shares held by the Company in treasury ("Treasury Shares"), fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory. (See Explanatory Notes – pages 9 and 10)

### Special Resolutions

16. THAT, subject to the passing of Resolution 15 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act) wholly for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as Treasury Shares for cash as if Section 561 of the Companies Act did not apply to any such allotment and/or sale, such authority to be limited:
  - (i) to the allotment of equity securities and/or sale of Treasury Shares in connection with any rights issues or other pre-emptive issue; and
  - (ii) to the allotment of equity securities and/or sale of Treasury Shares (otherwise than under paragraph (i) above) up to an aggregate nominal amount of £1,356,069,

such authority to expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 30 June 2023, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or Treasury Shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell Treasury Shares) under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

- (a) "rights issue" has the same meaning as in Resolution 15 above;
- (b) "pre-emptive issue" means an issue of equity securities following an offer of securities open for acceptance for a period fixed by the Directors to Ordinary Shareholders (other than the Company) on the register on a record date fixed by the Directors in proportion to their respective holdings, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to Treasury Shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory; and
- (c) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

(See Explanatory Notes – page 10)

17. THAT, subject to the passing of Resolution 15 above, the Directors be authorised in addition to any authority granted under Resolution 16 to allot equity securities (as defined in Section 560(1) of the Companies Act) wholly for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as Treasury Shares for cash as if Section 561 of the Companies Act did not apply to any such allotment and/or sale, such authority to be:

- (i) limited to the allotment of equity securities and/or sale of Treasury Shares up to an aggregate nominal amount of £1,356,069; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of Directors 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 published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 30 June 2023, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or Treasury Shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell Treasury Shares) under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights. (See Explanatory Notes – page 10)

18. THAT, general and unconditional authority be given for the purpose of Section 701 of the Companies Act for market purchases (as defined in Section 693 of the said Act) by the Company of its Ordinary Shares, provided that:

- (a) the maximum number of Ordinary Shares which may be purchased shall be 27,121,389;
- (b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share shall not be less than the nominal value of the Ordinary Shares at the time of purchase; and
- (c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share shall be an amount equal to the higher of
  - (i) 105% of the average of the closing price of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such Share is contracted to be purchased and
  - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out;

such authority to expire at the end of the next Annual General Meeting of the Company or at the close of business on 30 June 2023, whichever is the earlier (except in relation to the purchase of Shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry). (See Explanatory Notes – page 10)

19. THAT a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice provided that this authority shall expire at the end of the next Annual General Meeting of the Company or at the close of business on 30 June 2023, whichever is the earlier. (See Explanatory Notes – page 10)

#### Ordinary Resolution

20. THAT, the rules of the Vesuvius Share Plan (the "Plan") the main features of which are summarised in this AGM notice, and a copy of which is produced in draft to the Meeting and for the purposes of identification initialled by the Chairman, be and are hereby approved and:

- (a) the Remuneration Committee of the Company's Board be authorised to do all acts and things which it considers necessary or desirable to carry the same into effect; and
- (b) the Remuneration Committee of the Company's Board be authorised to establish any schedules or sub-plans to the Plan for the benefit of employees outside the UK containing such modifications as may be necessary or desirable to take account of securities laws, exchange control and tax legislation, provided that any shares made available under such schedules or sub-plans are treated as counting against any limits on individual participation or overall participation in the Plan. (See Explanatory Notes – pages 10-12).

By Order of the Board

Henry Knowles Company Secretary  
31 March 2022

Registered office: 165 Fleet Street, London EC4A 2AE  
Registered in England & Wales number 8217766

LEI: 213800ORZ521W585SY02

**Notes****Entitlement to attend and vote and to appoint proxies**

1. Shareholders (or their proxies) are entitled to attend and vote at general meetings of the Company. On a vote by a "show of hands" every Shareholder or effectively appointed proxy who is present shall have one vote. On a poll vote every Shareholder who is present in person or by proxy shall have one vote for every Ordinary Share of which he/she is the holder.
2. A Shareholder entitled to attend and vote at the AGM may appoint another person as his/her proxy to exercise all or any of his/her rights to attend and speak and vote at the AGM. A Shareholder 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 Shareholder. Proxies need not be Shareholders of the Company.
3. The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and (i) in the case of an individual must either be signed by the appointor or his/her attorney; and (ii) in the case of a corporation must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation. Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the Directors must (failing previous registration with the Company) be submitted to the Company's Registrar as detailed in Note 5(a), failing which the appointment may be treated as invalid.
4. A Form of Proxy is enclosed with this notice. The appointment of a proxy does not of itself preclude a Shareholder from attending the AGM and voting in person.
5. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must either be (a) sent to the Company's Registrar, Equiniti Limited, of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or (b) submitted as an electronic proxy instruction through [www.sharevote.co.uk](http://www.sharevote.co.uk) – see Note 6 below (c) lodged using the CREST Proxy Voting Service – see Note 10 below or (d) lodged using the Proximity platform – see Note 14 below – in each case so as to arrive no later than 11.00 am on Monday 16 May 2022 or, if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM.
6. As an alternative to completing a paper copy Form of Proxy, a Shareholder can appoint a proxy electronically by submitting a proxy instruction through [www.sharevote.co.uk](http://www.sharevote.co.uk). For security purposes, you will need to provide your voting ID, task ID and Shareholder Reference Number (SRN) (which are shown on the Form of Proxy). Full instructions are given on the sharevote website.
7. If you return both paper and electronic proxy instructions, those received last by the Registrar before the latest time for receipt of proxies will take precedence. You are advised to read the sharevote website's terms and conditions of use carefully. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged.
8. The right to appoint a proxy does not apply to persons whose Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act ("Nominated Persons"). Nominated Persons may have a right under an agreement with the Shareholder on whose behalf they hold the Shares to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Shares as to the exercise of voting rights.
9. Entitlement to attend and vote at the AGM, and the number of votes which may be cast at the AGM, will be determined by reference to the number of Shares registered in the Shareholder's name as at 6.30 pm on Monday 16 May 2022 or, if the Meeting is adjourned, at 6.30 pm on the day two days before the day fixed for the adjourned meeting (as the case may be). In each case, changes to the register of Shareholders after such time will be disregarded in determining the rights of any person to attend and vote at the AGM.
10. CREST Shareholders 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 Wednesday 18 May 2022 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST personal Shareholders or other CREST sponsored Shareholders, and those CREST Shareholders 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.
11. In order for the appointment of a proxy or instruction made by means of CREST 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 constitutes the appointment of a proxy, the revocation in appointment of a proxy or 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 of appointments of proxy specified in Note 5 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 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 a proxy appointed through CREST should be communicated to the appointed proxy by other means.
12. CREST Shareholders (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 Shareholder concerned to take (or, if the CREST Shareholder is a CREST personal Shareholder or sponsored Shareholder or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) 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 Shareholders (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.
13. 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.
14. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy instruction must be lodged by 11.00 am on Monday 16 May 2022 in order to be considered valid. 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.

### Corporate representatives

15. Any corporation which is a Shareholder 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 Shareholder provided that they do not do so in relation to the same Shares.

### Issued Share Capital

16. As at 28 March 2022 the Company's Issued Share Capital consists of 278,485,071 Ordinary Shares, 7,271,174 of which were held as Treasury Shares. Therefore, the total number of Shares in issue excluding Treasury Shares was 271,213,897, each carrying one vote on a poll. The total number of voting rights in the Company as at 28 March 2022 was 271,213,897.

### Audit statements

17. Shareholders should note that under Section 527 of the Companies Act it is possible that Shareholders meeting the threshold requirements set out in that section may require the Company to publish on a website a statement setting out any matter relating to: (i) 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 (ii) any circumstance connected with an Auditor of the Company appointed for the financial year ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the Shareholder requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Companies Act. Where the Company is required to place a statement on the website under Section 527 of the Companies Act, 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 for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act to publish on a website.

### Right to ask questions and notice of a Shareholder resolution

18. All Shareholders and their proxies have the right to ask questions at the AGM. Shareholders who can not attend the AGM in person are invited to submit questions in advance of the Meeting to the Company Secretary at: Vesuvius plc, 165 Fleet Street, London EC4A 2AE, England or by e-mail (for this purpose only) to: [shareholder.information@vesuvius.com](mailto:shareholder.information@vesuvius.com). If we receive your questions by 9 May 2022, we will aim to provide answers to all pre-submitted questions on the Vesuvius website: [www.vesuvius.com/en/investors/shareholder-information/shareholder--meetings.html](http://www.vesuvius.com/en/investors/shareholder-information/shareholder--meetings.html) before the deadline for proxy appointments, so that you can make a fully informed voting decision. Please include in your letter or email your full name and Shareholder Reference Number ("SRN") which can be found on your Form of Proxy, share certificate or your dividend confirmation voucher. Questions may not be answered if they are deemed not to be in the interests of the Company, would involve the disclosure of confidential information, or the answer has already been given on the website.

19. Shareholders have the right, under Section 338 of the Companies Act, to require the Company to give Shareholders entitled to receive Notice of the AGM, notice of a resolution which the Shareholders wish to be moved at the Company's AGM. Additionally, Shareholders have the right under Section 338A of the Companies Act to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM. The Company is required to give such notice of a resolution or include such matter once it has received requests from Shareholders representing at least 5% of the total voting rights of all the Shareholders who have a right to vote at the AGM or from at least 100 Shareholders with the same right to vote who hold shares in the Company on which there has been paid up an average sum per Shareholder of at least £100. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or electronic form and must be received by the Company not later than six clear weeks before the AGM or, if later, the time at which notice is given of the AGM. In the case of a request relating to Section 338A of the Companies Act, the request must be accompanied by a statement setting out the grounds for the request.

### General

20. In accordance with Section 311A of the Companies Act, a copy of this Notice of AGM, details of the total number of Shares in respect of which members are entitled to exercise voting rights at the AGM, details of the total number of the voting rights that Shareholders are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website – [www.vesuvius.com](http://www.vesuvius.com).
21. Email addresses provided in this Notice of Meeting or any related documents (including the Form of Proxy) should not be used to communicate with the Company for any purposes other than those expressly stated.
22. Each of the resolutions to be put to the Meeting will be voted on by a poll. As soon as practicable after the AGM the results of the poll (and other information required by Section 341 of the Companies Act) will be announced via a regulated information service and made available on the Company's website – [www.vesuvius.com](http://www.vesuvius.com).
23. Copies of all service contracts or, where applicable, letters of appointment of the Directors and a copy of the renewed rules of the Vesuvius Share Plan proposed by Resolution 20 are available for inspection at the registered office of the Company during business hours and will be available for inspection at the place of the AGM for 15 minutes prior to and until the conclusion of the AGM. A copy of the renewed rules of the Vesuvius Share Plan proposed by Resolution 20 is also available to view on the FCA National Storage Mechanism's website, <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

## Explanatory Notes to the Notice of the Annual General Meeting 2022

### Ordinary and Special Resolutions

Resolutions 16, 17, 18 and 19 are special resolutions; the remainder are ordinary resolutions. Ordinary resolutions require a simple majority of total voting rights, voted in person by Shareholders or by proxy, to be voted in favour to pass the resolutions on a poll, whereas special resolutions require at least 75% of the total voting rights, voted in person by Shareholders or by proxy, to be voted in favour to pass the resolutions on a poll.

### Items of Business

#### Receipt of the Annual Report and declaration of a Final Dividend (Resolutions 1 and 2)

Resolution 1 deals with the receipt of the annual report and accounts of the Company for the year ended 31 December 2021 (the "Annual Report"). Resolution 2 deals with the declaration of a final dividend of 15.0 pence per Ordinary Share for the year ended 31 December 2021. If approved, the dividend will be paid on 27 May 2022 to Shareholders on the register of members at the close of business on 19 April 2022.

#### Directors' Remuneration Report (Resolution 3)

In accordance with the Companies Act, the Directors' Remuneration Report in the Annual Report contains:

- > a statement by the Chair of the Company's Remuneration Committee;
- > the Directors' Remuneration Policy in relation to future payments to the Directors; and
- > the Annual Report on Directors' Remuneration, which sets out payments made in the financial year ended 31 December 2021.

Resolution 3 is the annual advisory vote on the Directors' Remuneration Report as set out on pages 130 to 133 and 142 to 153 of the Annual Report (excluding the Policy Section referred to above) as required under Section 439 of the Companies Act. It is confirmed that all payments made to Directors during the year have been made in accordance with the Directors' Remuneration Policy approved by the Shareholders at the 2020 AGM.

The Directors' Remuneration Policy set out on pages 134 to 141 of the Annual Report, which describes the Company's forward looking policy on Directors' remuneration (including the approach to exit payments to Directors), is subject to a binding Shareholder vote by ordinary resolution every three years, and was approved by the Shareholders at the AGM held in May 2020. A further vote on the Directors' Remuneration Policy is therefore not required at this AGM as the Policy has not changed.

#### Re-election of Directors (Resolutions 4 to 11)

All Directors will retire and offer themselves for re-election at the AGM in accordance with the Company's Articles of Association and the UK Corporate Governance Code (which recommends that all directors of listed companies be subject to annual election by Shareholders). In proposing the re-election of the Directors, the Chairman has confirmed that, following a formal performance evaluation, he believes that the contribution and performance of each of the Directors remains valuable and relevant to their roles and responsibilities and that they all demonstrate commitment to the Company.

The Board believes that its composition remains appropriate and that it is well-equipped to face the challenges of setting and managing the strategic direction of the business going forward. The biographies below give details of each Director's skills and experience, highlighting the contribution of each Director to the Board and to the long-term sustainable success of the Company. Biographies for all the Directors who were serving on the Board on the date of its publication, can be found on pages 104 and 105 of the Annual Report.

### PATRICK ANDRÉ

*Executive Director – Chief Executive*

Patrick was appointed as a Director and Chief Executive of the Company on 1 September 2017 having joined the Group as President of the Steel Flow Control Business Unit in February 2016. Patrick has had a global career serving the steel industry and, prior to joining the Group, he served with Lhoist company, the world leader in lime production, where he held the positions of Executive Vice President Strategic Growth, CEO Europe and CEO for Asia, CIS and Africa. Prior to this, he was CEO of the Nickel division, then CEO of the Manganese division of ERAMET group, a global manufacturer of nickel and special alloys.

Patrick brings to the Board his global experience in the steel industry, a strong background in strategic development and implementation, consumer focus and a proven record of delivery, with strong commercial acumen and drive and energy in promoting his strategic vision, all of which enable him to lead the Group in the next stages of its development.

### KATH DURRANT

*Independent Non-executive Director and Remuneration Committee Chair*

Kath was appointed as a Director of the Company on 1 December 2020 and succeeded Jane Hinkley as Chair of the Remuneration Committee at the close of the AGM on 12 May 2021. Kath was Chief HR Officer of CRH plc, the buildings material conglomerate, from 2018 to 2019 and Group HR Director of Ferguson plc, the plumbing distributor, from 2015 to 2018. She spent five years at Rolls-Royce plc, where she ultimately served as Group Human Resources Director, and 18 years undertaking a variety of operational and specialist HR roles at AstraZeneca PLC and GlaxoSmithKline PLC. Kath has 30 years' experience of human resources management, a strong operational and strategic track record gained working at a number of large global manufacturing companies, and is an experienced UK governance professional. She served as a Non-executive Director and Chair of the Remuneration Committee of Renishaw plc from 2015 to 2018 and of Calisen plc from 2020 to 2021.

Other appointments: Kath currently serves as a Non-executive Director and Chair of the Remuneration Committee of SIG plc.

### DINGGUI GAO

*Independent Non-executive Director*

Dinggui Gao was appointed as a Director of the Company on 1 April 2021 and has nearly 40 years of strong operational experience driving performance at a range of multinational companies including Bosch, Honeywell, Eagle Ottawa and Sandvik AB. He latterly served as Managing Director, China of Formel D Group, the German global service provider to the automotive and components supply industry, joining the company in 2017 and stepping down at the end of October 2021. He has a proven track record of leadership and international commercial experience and strengthens the Board with his strong focus on technology, and his in-depth knowledge of Asian markets.

Other appointments: Dinggui is an Operating Partner of CITIC Capital Holdings Ltd, the Chinese alternative investment management and advisory company, and a Non-executive Director of Intramco Europe B.V.

### FRIEDERIKE HELFER

*Non-executive Director*

Friederike was appointed as a Director of the Company on 4 December 2019. Friederike is a Partner of Cevian Capital. Cevian Capital is a shareholder of the Company and holds 21.11% of Vesuvius' issued share capital. She joined Cevian in 2008 and from 2013 to 2017, Friederike was a non-executive director and served on the Audit Committee of Valmet, a Finnish engineering company, in which Cevian was also invested. Prior to joining Cevian, Friederike worked at McKinsey & Company. Friederike is an experienced strategist with strong analytic capability and brings a wealth of commercial acumen to the Board, together with a strong track record of working with a portfolio of companies to identify scope for operational and strategic improvement. She is a CFA Charterholder.

Other appointments: Friederike is a Partner of Cevian Capital, and a Non-executive Director of the Supervisory Board of thyssenkrupp AG.

#### **JANE HINKLEY**

*Independent Non-executive Director and designated Non-executive Director responsible for overseeing engagement with the workforce*  
Jane was appointed as a Director of the Company on 3 December 2012 and she serves as the designated Non-executive Director responsible for overseeing engagement with the workforce. Jane stepped down as Chair of the Remuneration Committee at the close of the AGM on 12 May 2021. She spent a large part of her executive career working at Gotaas-Larsen Shipping Corporation, the liquefied natural gas shipping specialist and served as Chief Financial Officer from 1988 to 1992, and as Managing Director until 1997. From 1998 to 2001 Jane was Managing Director of Navion Shipping AS, a company majority owned by Statoil, the Norwegian multinational oil and gas company. She served as Chairman of Teekay GP LLC until May 2019, as a Non-executive Director and Chairman of the Remuneration Committee of Premier Oil plc until December 2019, and was also previously a Non-executive Director of Revus Energy ASA. Jane is a qualified Chartered Accountant and brings to the Board significant financial and operational experience in large multinational companies, a proven track record of managing complex global trading businesses, and well-developed leadership and global team management skills.

#### **DOUGLAS HURT**

*Senior Independent Director and Audit Committee Chairman*  
Douglas was appointed as a Director of the Company on 2 April 2015, and as Senior Independent Director and Chairman of the Audit Committee at the close of the 2015 Annual General Meeting. Douglas is a qualified Chartered Accountant and served as Finance Director of IMI plc, the global engineering group, from 2006 to 2015. Prior to IMI, Douglas spent 23 years at GlaxoSmithKline plc where he held a number of senior finance and general management positions. Douglas brings significant recent and relevant financial experience from his previous role as a finance director of a UK listed company, he is highly knowledgeable of both corporate and operational financial matters, with significant US and European experience, and he has proven general management and leadership skills.

Other appointments: Douglas is Senior Independent Director and Chairman of the Audit Committee of Countryside Partnerships PLC and a Non-executive Director and Chairman of the Audit Committees of Hikma Pharmaceuticals PLC and the British Standards Institution.

#### **JOHN MCDONOUGH CBE**

*Chairman*

John was appointed as a Director and Chairman of the Company on 31 October 2012. John was Group Chief Executive Officer of Carillion plc, the support services and construction firm, for 11 years until he retired in 2011. Prior to joining Carillion plc he spent nine years in the automotive systems division at Johnson Controls Inc. in the UK, Asia Pacific and EMEA. John served as a Non-executive Director of Exel plc in 2004 and 2005 and as a Non-executive Director and Chairman of the Remuneration Committee of Tomkins plc from 2007 to 2010. John has a strong engineering background and ably leads the Board with his global commercial experience and proven strategic and leadership skills gained in a complex multinational business, serving as CEO with an international listed company. He has proven operational and strategic understanding of a range of business environments, gained from working in Asia Pacific, EMEA and the UK, and clear leadership understanding of safety issues. John was awarded a CBE in 2011 for services to industry.

Other appointments: John is Chairman of Sunbird Business Services Limited and a Non-executive Director of Cornerstone Property Assets Limited and Inceptum2 Solutions Limited.

#### **GUY YOUNG**

*Executive Director – Chief Financial Officer*

Guy was appointed as a Director and Chief Financial Officer of the Company on 1 November 2015. From 2011 to 2015, he served as Chief Financial Officer of Tarmac and latterly Lafarge Tarmac, the British building materials company, prior to which he held senior financial and business development positions at Anglo American plc, including as Chief Financial Officer of Scaw Metals Group, the South African steel products manufacturer. Guy is qualified with the South African Institute of Chartered Accountants and brings to the Board significant financial and business development experience, and extensive international experience gained in the mining and industrial sectors. He has a strong focus on strategic execution and business optimisation, and has drive and energy in managing people and teams.

#### **Reappointment of PricewaterhouseCoopers LLP as Auditor and authorisation of Directors to determine the Auditor's remuneration (Resolutions 12 and 13)**

Resolutions 12 and 13 deal, respectively, with the reappointment of PricewaterhouseCoopers LLP as Auditor of the Company and the authorisation of the Directors to determine its remuneration for the current financial year. The level of remuneration paid in 2021 by way of audit fees to the Auditor, together with the amounts paid in respect of non-audit fees, are shown in Note 6 on page 186 of the Annual Report.

#### **Authority for the Company to incur political expenditure (Resolution 14)**

Resolution 14 is an ordinary resolution which authorises the Company and its UK subsidiaries to make political donations and to incur political expenditure. The Companies Act requires companies to obtain Shareholders' authority for donations to registered political parties, other political organisations and independent election candidates totalling more than £5,000 in any 12-month period, and for any political expenditure, subject to limited exceptions. The definitions of "donations", "political organisations", "independent election candidates" and "political expenditure" are very wide in this context and there is concern that they may have had the effect of covering a number of normal business activities that would not be thought to be political donations in the usual sense.

As required by the Companies Act, the resolution is in general terms and does not purport to authorise particular donations. It remains the policy of the Company not to make political donations or incur political expenditure as those expressions are normally understood. However, to avoid inadvertent infringement of the Companies Act, the Directors are seeking Shareholders' authority for the Company and its subsidiaries to make political donations and to incur political expenditure during the period from the passing of the resolution until the conclusion of the Company's next AGM or the close of business on 30 June 2023, whichever is the earlier, up to a maximum aggregate amount of £100,000.

#### **Directors' authority to allot shares (Resolution 15)**

Under the Companies Act the Directors may only allot unissued Shares if authorised to do so by the Shareholders in general meeting. At the Annual General Meeting held on 12 May 2021, Shareholders granted the Directors authority to allot Shares and grant rights under Section 551 of the Companies Act. Resolution 15 seeks to renew the authority to:

- allow the Directors to allot Shares or grant rights to subscribe for or convert any security into Shares up to an aggregate nominal amount of £9,040,463 representing an amount equal to one-third of the Company's issued share capital, excluding Treasury Shares, as at 28 March 2022; and
- to allow the Directors to allot new Shares or grant rights to subscribe for or convert any security into Shares only in connection with a rights issue up to a further nominal value of £9,040,463 representing an amount equal to one-third of the Company's issued share capital, excluding Treasury Shares, as at 28 March 2022.

If this resolution is passed, the Directors will have the authority in certain circumstances to allot new Shares and grant rights up to a total nominal value of £18,080,926 representing a total amount equal to two-thirds of the Company's issued share capital, excluding Treasury Shares, as at 28 March 2022.

The authority being sought complies with the Share Capital Management Guidelines issued by the Investment Association in 2016, (the "IA Share Capital Guidelines"). The Company has no present intention of undertaking a rights issue, or of allotting new Shares other than in connection with any outstanding share option awards or allocations under the Vesuvius Share Plan. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place.

As at 28 March 2022, the Company held 7,271,174 Treasury Shares which represent 2.61% of the total number of Ordinary Shares in issue at that date.

The authorities granted in Resolution 15 will expire on the date of the Company's next AGM or at the close of business on 30 June 2023, whichever is the earlier.

## Special Resolutions

### Directors' authority to allot shares other than on a pre-emptive basis (Resolutions 16 and 17)

If equity securities are to be allotted for cash using the authority given by Resolution 15 explained above, Section 561(1) of the Companies Act requires that those securities be offered first to existing Shareholders in proportion to their existing holdings. The Board considers it appropriate for the Company to seek approval from Shareholders to waive these rights in certain circumstances, in order to allow the Company maximum flexibility to react to future business needs without the need to comply with the strict requirements of the statutory pre-emption provisions.

The authorities being sought in Resolutions 16 and 17, are in line with the IA Share Capital Guidelines and the Pre-Emption Group's Statement of Principles (the "Pre-Emption Principles") as revised in March 2015. The Resolutions are proposed in accordance with the template resolutions published by the UK Pre-Emption Group in May 2016. Resolution 16 is a special resolution which renews and extends the Directors' authority, granted by the Shareholders at the Annual General Meeting held on 12 May 2021, to allot equity securities, and/or sell Treasury Shares, for cash:

- i) in connection with a rights issue or other pre-emptive offer; or
- ii) in any other case up to an aggregate nominal value of £1,356,069 representing approximately 5 per cent of the Company's issued share capital excluding Treasury Shares

without first being required to offer such Shares to existing Shareholders in proportion to their existing holdings.

Resolution 17, which is proposed as a special resolution, authorises the Board, in addition to the authority set out in Resolution 16, to allot equity securities, and/or sell Treasury Shares, for cash up to a further aggregate nominal value of 5 per cent of the Company's issued Share capital excluding Treasury Shares, without first being required to offer such Shares to existing Shareholders in proportion to their existing holdings. This additional authority can only be used for the purposes of financing (or refinancing, if the authority is to be used within six 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 Pre-Emption Principles.

The Board confirms that it intends to adhere to the provisions in the Pre-Emption Principles, and not to allot shares for cash on a non pre-emptive basis in excess of an amount equal to 7.5 per cent of the Company's issued Share Capital excluding Treasury Shares within a rolling three-year period, other than (i) with prior consultation with Shareholders, or (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

These Resolutions seek a disapplication of the pre-emption rights in relation to a rights issue to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems, for example issues arising as a result of local legal or regulatory requirements in respect of overseas Shareholders' participation in a rights issue. If passed, the authorities given in these Resolutions will expire on the date of the Company's next Annual General Meeting or at the close of business on 30 June 2023, whichever is the earlier.

### Authority for the Company to purchase its own shares (Resolution 18)

Resolution 18 is a special resolution whereby Shareholders grant authority for the Company to purchase its own Shares during the period from the passing of the resolution until the conclusion of the Company's next Annual General Meeting or at the close of business on 30 June 2023, whichever is the earlier. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable, which reflect the requirements of the Listing Rules. Any Shares purchased under this authority would be cancelled or held as Treasury Shares. If Shares are cancelled, the number of Shares in issue would be reduced accordingly.

If approved, the resolution would authorise the Company to purchase up to a total of 27,121,389 Shares of 10 pence each (representing 10% of the Company's issued Shares, excluding Treasury Shares, as at 28 March 2022). As at 28 March 2022 (which is the latest practicable date before publication of this Notice), approximately 2.5 million Shares were capable of issue in respect of allocations or options to subscribe for Shares. This represents 0.89% of the issued Share capital of the Company at that date, which would increase to 1.10% if the existing authority to buy back Shares (under last year's resolution) and that being sought under this resolution were used in full.

The Company purchased 7,271,174 of its own Shares under the authority granted at the 2013 Annual General Meeting which are held in treasury. The Board has no present intention of exercising the authority granted pursuant to this resolution.

### Authority for the Company to call a general meeting on 14 clear days' notice (Resolution 19)

Under the Companies Act, the notice period required for all general meetings of the Company is 21 days. Annual General Meetings will always be held on at least 21 clear days' notice but Shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 clear days.

Resolution 19 is a special resolution which will preserve the ability of the Company to call general meetings (other than an Annual General Meeting) on 14 clear days' notice. The Company does not propose to use this reduced notice period as a matter of routine, but wishes to maintain the flexibility to do so where it is merited by the business of the meeting (for example because the matter to be discussed is time sensitive) and is thought to be to the advantage of Shareholders as a whole. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Shareholder Rights Directive in order to be able to call a general meeting on 14 clear days' notice.

## Ordinary Resolution

### Renewal of the Vesuvius Share Plan (Resolution 20)

Resolution 20 is an ordinary resolution whereby Shareholders are requested to approve the renewal of the plan which was approved by Shareholders on 26 November 2012 and expires on 26 November 2022. The renewed Plan is on substantially the same terms as the current plan with one major change, which is to remove the ability to grant share options with a market-price exercise price.

The current plan provides for the award of market-price options to participants, particularly in the UK, France and the USA. The Remuneration Committee has decided that market-price options will no longer be offered in light of current market practice for UK listed companies. A summary of the renewed Plan rules is given below and

a copy of the renewed Plan rules marked to show all the changes proposed by Resolution 20 can be viewed on the Company's website, [www.vesuvius.com](http://www.vesuvius.com).

## Summary – Vesuvius Share Plan

### Eligibility

Under the Plan awards may be granted to employees (including executive directors) of the Company and its subsidiary companies at the discretion of the remuneration committee of the Board ("Remuneration Committee"), or any other committee appointed by the Board for the purposes of the Plan.

### Awards

The Plan allows for three different types of award to be granted: (1) deferred share bonus awards which represent a bonus an individual would otherwise have received ("Deferred Share Bonus Awards"), (2) performance share awards which are awards where one or more performance conditions apply ("Performance Share Awards") and (3) restricted share awards which are awards which do not have performance conditions and which vest based purely on time since grant ("Restricted Share Award"). Restricted Share Awards can only be made to executive directors in exceptional circumstances.

Awards may normally only be granted in the six weeks beginning with the date on which the Plan is approved by the Company's shareholders and then in the six week period commencing on the dealing day following the date on which the Company announces its results for any period. Awards may be granted outside these periods in exceptional circumstances.

Subject to shareholder approval of the Plan, it is anticipated that the first awards will be granted in 2023. No awards may be granted more than ten years from the date of approval of the Plan by the Company's shareholders. Awards granted under the Plan are personal to the participant and, except on the death of the participant, may not be transferred. No payment is made for the grant of an award. Awards granted under the Plan are not pensionable.

Awards may be made in several forms, as determined by the Remuneration Committee at the date of grant. These include: (a) a conditional right to acquire fully paid ordinary shares in the capital of the Company ("Shares") in the future at no cost to the participant, and (b) an option with a nil exercise price.

### Individual limits

The Remuneration Committee will determine the value of awards to be granted to each participant in each financial year. The rules permit annual awards up to a maximum of (i) for Performance Share Awards, 200% of base salary; and (ii) for Restricted Share Awards, 150% of base salary in normal circumstances, and (iii) for Deferred Share Bonus Awards, the value of any bonus that would otherwise have been granted.

The number of Shares to be made subject to an award will be calculated by dividing the value of the award by (1) the middle-market quotation of a Share taken from the London Stock Exchange Daily Official List (Daily Official List) on the dealing day before the grant date or (2) by using the average middle market quotation of Shares taken from the Daily Official List during a period determined by the Remuneration Committee not exceeding 5 dealing days ending with the dealing day before the grant date.

### Overall limits

The Plan contains the following limits on the number of the Company's unissued Shares that may be issued or placed under award or option in the 10 year period ending with the calendar year in which an award is made:

- (i) under the Plan and under any other discretionary share plan, such number of Shares as represents 5% of the Company's ordinary share capital in issue from time to time;
- (ii) under the Plan and under any other employee share plan, such number of Shares as represents 10% of the Company's ordinary share capital in issue from time to time.

### Performance condition

The Remuneration Committee will decide on any performance condition that will apply to a Performance Share Award prior to its grant.

Once set, a performance condition may only be altered (i) with shareholder approval; or (ii) without shareholder approval where an event occurs that causes the Remuneration Committee to consider the alteration appropriate and that the altered performance condition will not be materially less difficult to satisfy than the unaltered performance condition.

### Vesting of awards

In normal circumstances, an award will vest on the later of the third anniversary of grant and the date that the Remuneration Committee determines whether any performance condition and any other conditions imposed have been satisfied. In the case of Restricted Share Awards, the Remuneration Committee may set earlier vesting dates.

If a participant ceases to be employed by reason of retirement, ill-health, injury, disability, redundancy, death or because the company or business for which they work is transferred out of the Company's group, or for any other reason at the discretion of the Remuneration Committee, the award will typically vest on the normal vesting date and, in the case of a Performance Share Award, to the extent that the performance condition has been met over the performance period. The number of Shares over which the award vests will then be reduced proportionately on a time basis, unless the Remuneration Committee decides otherwise. The Remuneration Committee may also allow an award to vest early when the employee ceases employment.

Early vesting is also permitted in the circumstances of a change of control, reconstruction or winding up of the Company, in the case of a Performance Share Award, subject to satisfaction of the performance condition up to the event in question. The number of Shares over which an award vests will then be reduced on a time basis, unless the Remuneration Committee decides otherwise. Internal reorganisations do not automatically trigger the early vesting of awards.

Awards granted under the Plan may be subject to a holding period either prior to or after vesting. The date on which the holding period will end will be determined by the Remuneration Committee at the date of grant, but will typically be on the fifth anniversary of the grant date.

### Malus and clawback

Awards are subject to malus and clawback provisions which allow the Remuneration Committee to reduce (to nil, if appropriate) the number of Shares that would otherwise vest (known as "malus") or recoup the whole or part of the value of awards that have already vested (known as "clawback") in certain circumstances, including where there has been:

- (i) any material misstatement of the Company's group financial results between the grant date and vesting date;
- (ii) any error in the calculation of the extent of Vesting of any Award during the Vesting Period;
- (iii) the Participant's actions during the Vesting Period having, in the reasonable opinion of the Committee, amounted to gross misconduct;
- (iv) the Participant's conduct during the Vesting Period having, in the reasonable opinion of the Committee, caused serious harm to the reputation of the Group and/or significant financial loss to the Group;
- (v) a material failure of risk management during the Vesting Period which caused serious harm to the reputation of the Group; or
- (vi) a serious breach of health and safety during the Vesting Period which caused serious harm to the reputation of the Company's group.

**Entitlement to dividends**

The Remuneration Committee may decide that participants should receive an additional benefit equal in value to any dividends that they would have received during the vesting period, if they had been the holders of the vested Shares. The benefit can be provided as a cash sum or in the form of shares. Alternatively, the Remuneration Committee may grant an award on terms that the number of Shares subject to the award shall increase by assuming that dividends that would have been paid on those Shares during the vesting period would have been used to buy further Shares.

**Cash alternative**

Where an award has vested (or, in the case of an option, has been exercised), the Remuneration Committee may elect, instead of issuing or procuring the transfer of Shares, to pay cash to the participant concerned. The amount to be paid (subject to deduction of tax or similar liabilities) shall be equal to the middle market quotation of such Shares derived from the Daily Official List on the day of vesting (or exercise, in the case of options). The Plan also has flexibility to allow cash-settled awards to be granted from the outset, if the Remuneration Committee considers this appropriate in a particular case.

**Definitions**

"AGM" or "Meeting"	The Annual General Meeting of Vesuvius plc to be held on Wednesday 18 May 2022, notice of which is contained in this document
"Annual Report"	The annual report and accounts of the Company for the year ended 31 December 2021
"Board"	The board of Directors of the Company
"Covid"	The Coronavirus pandemic
"Company" or "Vesuvius"	Vesuvius plc, registered in England and Wales with company number 8217766
"Director"	A Director of the Company
"Group"	Vesuvius plc and its subsidiaries
"Listing Rules"	The Financial Conduct Authority's listing rules relating to the admission of securities to the official list of the London Stock Exchange
"Notice of AGM" or "Notice"	The Notice of the Annual General Meeting of Vesuvius plc to be held on Wednesday 18 May 2022
"Policy"	The Directors' Remuneration Policy
"Shares" or "Ordinary Shares"	The ordinary shares of 10 pence each in the capital of the Company
"Shareholder"	A holder of Shares
"Treasury Shares"	Shares held by the Company in treasury and to which no dividend or voting rights are attached, until such time as they are transferred out of treasury to another Shareholder
"Vesuvius Share Plan" or "Plan"	The Vesuvius Share Plan approved by Shareholders on 26 November 2012, which expires on 26 November 2022, and the renewal of which is being sought at the 2022 AGM.

**Variation of capital**

In the event of any variation in the share capital of the Company, or in the event of a demerger, special dividend, or other similar event which affects the market price of shares to a material extent, the Remuneration Committee may make such adjustments as it considers appropriate to the number of shares subject to an award.

**Alterations**

The Remuneration Committee may at any time amend the Plan. The prior approval of the Company's shareholders at a general meeting must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual or overall limits, the basis for determining participant's entitlement to, and the terms of, Shares provided under the Plan, and the adjustments that may be made in the event of any variation of share capital. Minor amendments to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company or any group member, do not require the approval of the Company in general meeting. Any amendment that is to the material disadvantage of participants in relation to awards already granted to them requires their majority consent.

**Map showing location of AGM venue – Linklaters LLP, One Silk Street, London EC2Y 8HQ.**