

**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.**

#### **2019 Final Dividend**

In light of the current business environment, the Company announced on 6 April 2020 that the Board had decided to withdraw its recommendation to pay the final dividend of 14.3 pence per share announced with the publication of the full year 2019 results and noted in the Annual Report. A resolution for the approval by Shareholders of a final dividend for 2019 will consequently not be put to a Shareholder vote at the AGM to be held on 13 May 2020, and has been removed from the Notice of Meeting. The Board will keep this position under review and will return to the payment of dividends when the situation is clearer and it is considered prudent to do so.

#### **COVID-19**

There remains great uncertainty about the impact that the COVID-19 pandemic will have on activities during the next few months. At the time of posting the UK Government has enacted compulsory measures prohibiting, amongst other things, public gatherings of more than two people. If these measures remain in force on the date of the AGM then **Shareholders will not be able to attend the meeting in person**, and anyone attempting to do so will be refused entry. We strongly encourage you to use your proxy vote this year. We will not be holding the meeting in our usual format. We will have the minimum number of people present and plan to complete the meeting as quickly as possible.

If the current restrictions have been lifted at the time of the AGM, then attendance might be possible, but we urge all Shareholders to take heed of Government guidelines in place at the date of the AGM, including any travel restrictions, requirements for self-isolation, or guidance regarding social distancing. Under these circumstances any Shareholder intent on attending the AGM must notify us in advance by sending an email (for this purpose only) to: [company.secretary@vesuvius.com](mailto:company.secretary@vesuvius.com). Please note that in order to protect the interests of all attendees, Shareholders may be asked to complete a health questionnaire and/or agree to a temperature check prior to entrance to the meeting.

Any Shareholder wishing to submit a question to the AGM is encouraged to do so in advance of the meeting via email (for this purpose only) to [shareholder.information@vesuvius.com](mailto:shareholder.information@vesuvius.com). A transcript of the meeting will be made available on the Company's website alongside the results of the Shareholders' votes.

In the event that our AGM arrangements have to change further, the Company will place a notice on the Company's website. You are advised to check the website: [www.vesuvius.com](http://www.vesuvius.com) for any such notifications.

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## **VESUVIUS PLC**

(Company number 8217766)

### **Notice of Annual General Meeting Wednesday 13 May 2020**

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**The Annual General Meeting of the Company will be held at 165 Fleet Street, London EC4A 2AE on Wednesday 13 May 2020 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 11 May 2020, being 48 hours before the time the AGM begins. Arrangements have been made for CREST Members to appoint a proxy or proxies through the CREST electronic appointment service. Further details are included in Notes 8, 9, 10 and 11 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 &amp; Wales number 8217766

6 April 2020

Dear Shareholder,

I am pleased to inform you that the Vesuvius plc annual report and accounts for the year ended 31 December 2019 (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 requested to receive your Annual Report electronically, or did not return the election card previously sent to you, please accept this letter as notification that Vesuvius' Annual Report is now available on the Company's website, <https://report2019.vesuvius.com>

**COVID-19 and the 2020 Annual General Meeting ("AGM")**

There remains great uncertainty about the impact that the COVID-19 pandemic will have on activities during the next few months. We are intending to hold Vesuvius' AGM at 165 Fleet Street, London EC4A 2AE on Wednesday 13 May 2020 at 11.00am. However, at the current time the UK Government has enacted compulsory measures prohibiting, amongst other things, public gatherings of more than two people. If these measures remain in force on the date of the AGM then Shareholders will not be able to attend the meeting in person, and anyone attempting to do so will be refused entry. We strongly encourage you to use your proxy vote this year. We will not be holding the meeting in our usual format. We will have the minimum number of people present and plan to complete the meeting as quickly as possible.

If the current restrictions have been lifted at the time of the AGM, then attendance might be possible, but we urge all Shareholders to take heed of Government guidelines in place at the date of the AGM, including any travel restrictions, requirements for self-isolation, or guidance regarding social distancing. Under these circumstances any Shareholder intent on attending the AGM is requested to notify us in advance, by sending an email (for this purpose only) to: [company.secretary@vesuvius.com](mailto:company.secretary@vesuvius.com).

All Shareholders are encouraged to submit any questions in advance of the meeting by sending an email (for this purpose only) to: [shareholder.information@vesuvius.com](mailto:shareholder.information@vesuvius.com). A transcript of the meeting will be made available on the Company's website alongside the results of the Shareholders' votes.

In the event that our AGM arrangements have to change further, the Company will place a notice on the Company's website. You are advised to check the website: [www.vesuvius.com](http://www.vesuvius.com) for any such notifications.

**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 11 of this document.

**2019 Final Dividend**

In light of the current business environment, the Company announced on 6 April 2020 that the Board had decided to withdraw its recommendation to pay the final dividend of 14.3 pence per share announced with the publication of the full year 2019 results and noted in the Annual Report. A resolution for the approval by Shareholders of a final dividend for 2019 will consequently not be put to a shareholder vote at the AGM to be held on 13 May 2020, and has been removed from the Notice of Meeting. The Board will keep this position under review and will return to the payment of dividends when the situation is clearer and it is considered prudent to do so.

**Directors' Remuneration Policy**

The Directors' Remuneration Policy was last approved by Shareholders at the AGM in 2017 and in line with regulation that requires us to submit the Remuneration Policy to a Shareholders' binding vote at least every three years, a new Policy is being tabled for approval at this AGM. The new Policy sets out the Company's forward looking proposals on Directors' remuneration and is set out on pages 106 to 113 of the Annual Report. During the year the Remuneration Committee conducted a thorough review of the Directors' Remuneration Policy to ensure that it continues to support delivery of our strategy. It considered recent developments in governance and the views of our institutional Shareholders, gained through our investor engagement programme. It also received advice from the Remuneration Committee adviser, Deloitte, and reviewed the pay and benefits received by other Vesuvius employees. Following these deliberations, the Remuneration Committee concluded that the existing combination of Fixed pay, Annual Incentive and Long-Term Incentive awarded in Performance Shares, remains the most suitable mechanism for rewarding and incentivising Executive Directors. Consequently, the new Directors' Remuneration Policy proposed for adoption by the Shareholders at the 2020 AGM does not differ materially from the existing Policy adopted at the 2017 AGM.

In light of the current business environment, the Board and the Group Executive Committee have elected to reduce their fees and salary by 20% from 1st April 2020 for the following 6 months.

### **Election and Re-election of Directors**

I am pleased to confirm that the Board has been further strengthened during the past year by the appointment of a new Non-executive Director, Friederike Helfer. Ms Helfer provides continuity of representation of Cevian Capital, our largest shareholder, following Christer Gardell's decision to step down from the Board on 4 December 2019. Friederike is a Partner at Cevian Capital. She is an experienced Board member and talented strategist, with a wealth of commercial acumen, and I am delighted to welcome her to the Board.

In line with the Company's Articles of Association and the UK Corporate Governance Code (the "Code"), all Directors will retire at the AGM and are seeking election or re-election by the Shareholders. Biographical details of all of the Directors are given on pages 9 and 10, itemising the specific skills and contribution of each Director to the Company's long-term success.

During 2019, 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 highlighted the Board's composition and dynamics as particular strengths, and concluded that the Board remains strong and effective with a good level of constructive challenge and debate.

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 election or re-election should continue to serve on the Board.

### **Auditor**

PricewaterhouseCoopers LLP ("PwC") was appointed as the Company's external auditor in 2017. During 2019, the Audit Committee conducted a formal assessment of PwC's performance and concluded that PwC had provided an effective audit for the 2018 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 2020. 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.

### **Questions**

Any Shareholder wishing to submit a question to the AGM, is encouraged to do so in advance of the meeting via email (for this purpose only) to [shareholder.information@vesuvius.com](mailto:shareholder.information@vesuvius.com).

### **Voting**

Shareholders will find enclosed a reply-paid Form of Proxy to return. 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 11 May 2020, being 48 hours before the time the AGM begins. The completion and return of a Form of Proxy does not of itself preclude shareholders from attending and voting in person at the AGM (although please note the COVID-19 guidance outlined above). Arrangements have been made for CREST Members to appoint a proxy or proxies through the CREST electronic appointment service. Further details are included in Notes 8, 9, 10 and 11 on page 6 of the Notice of AGM.

As soon as practicable after the AGM the results of the voting (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**

Further information is available to view online on our corporate website at: [www.vesuvius.com](http://www.vesuvius.com). 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).

If you would like to receive notice of future general meetings and other shareholder notifications online, please register through the online service provided by our Registrar, Equiniti, at [www.shareview.co.uk](http://www.shareview.co.uk). If you are already receiving notifications from the Company electronically, and would like us to amend your records to receive a paper copy of the Annual Report, 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 (which can be found on your share certificate or your dividend confirmation voucher).

### **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 2020

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of Vesuvius plc (the "Company") will be held at 165 Fleet Street, London EC4A 2AE on Wednesday 13 May 2020 at 11.00 am for the transaction of the following business:

To consider and, if thought fit, to pass resolutions 1 to 15 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 2019 be received. (See Explanatory Notes – page 8)
2. THAT the Directors' Remuneration Policy, as is set out on pages 106 to 113 in the annual report and accounts for the year ended 31 December 2019, be approved. (See Explanatory Notes – page 8)
3. THAT the Directors' Remuneration Report (excluding the Directors' Remuneration Policy), as is set out on pages 102 to 105 and pages 114 to 125 in the annual report and accounts for the year ended 31 December 2019, be approved. (See Explanatory Notes – page 8)
4. THAT Ms Friederike Helfer be elected a Director of the Company. (See Explanatory Notes – page 9)
5. THAT Mr Patrick André be re-elected a Director of the Company. (See Explanatory Notes – page 9)
6. THAT Mr Hock Goh be re-elected a Director of the Company. (See Explanatory Notes – page 9)
7. THAT Ms Jane Hinkley be re-elected a Director of the Company. (See Explanatory Notes – page 9)
8. THAT Mr Douglas Hurt be re-elected a Director of the Company. (See Explanatory Notes – page 9)
9. THAT Ms Holly Koepfel 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 10)
11. THAT Mr Guy Young be re-elected a Director of the Company. (See Explanatory Notes – page 10)
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 10)
13. THAT the Directors be authorised, subject to the passing of Resolution 12 above, to determine the Auditor's remuneration. (See Explanatory Notes – page 10)
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 2021, 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 10)
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 2021, 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 – page 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 2021, 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 11)

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 2021, 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 11)

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 2021, 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 11)

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 2021, whichever is the earlier. (See Explanatory Notes – page 11)

By Order of the Board

**Henry Knowles** Company Secretary  
6 April 2020

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 "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 (although please note the COVID-19 requirements on the front of this Notice).
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) lodged using the CREST Proxy Voting Service – see Note 9 below – in each case so as to arrive no later than 11.00 am on 11 May 2020 or, if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM.
6. 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.
7. 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 11 May 2020 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.
8. 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 13 May 2020 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.
9. 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.
10. 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.
11. 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.

### **Corporate representatives**

12. 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**

13. As at 6 April 2020 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 6 April 2020 was 271,213,897.

### **Directors' Interests**

14. Details of the Directors' interests on 27 February 2020 are contained on page 122 of the Annual Report. Since this date John McDonough has increased his beneficial shareholding in Vesuvius plc to 120,000 shares, and Patrick André and Guy Young have increased their beneficial shareholdings to 86,046 and 119,990, shares respectively. In addition, Patrick André now has outstanding share awards over 696,126 shares with performance conditions and 46,818 shares without. Guy Young now has outstanding share awards over 305,330 shares with performance conditions and 42,491 shares without.

### **Interests in the Company's Shares**

15. Details of the notifications the Company had received in accordance with DTR 5 of the Disclosure and Transparency Rules, of interests of 3% or more, of its issued ordinary shares up to 27 February 2020, are contained on page 128 of the Annual Report. The Company has subsequently been notified by Standard Life Aberdeen that their interest in the Company's total voting rights has decreased slightly to 13.92%.

### **Audit statements**

16. 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**

17. All Shareholders and their proxies have the right to ask questions at the AGM.
18. 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**

19. 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).
20. 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.
21. As soon as practicable after the AGM the results of the voting (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).
22. Copies of all contracts of service or, where applicable, letters of appointment of the Directors are available for inspection during business hours at the registered office of the Company and will be available for inspection at the place of the Meeting for 15 minutes prior to and during the AGM.

## Explanatory Notes to the Notice of the Annual General Meeting 2020

### 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 Shareholders, voting in favour in person or by proxy, to pass the resolutions, whereas special resolutions require at least 75% of Shareholders, voting in favour in person or by proxy, to pass the resolutions.

### Items of Business

#### Receipt of the Annual Report (Resolution 1)

Resolution 1 deals with the receipt of the annual report and accounts of the Company for the year ended 31 December 2019 (the "Annual Report").

#### Directors' Remuneration Policy and Directors' Remuneration Report (Resolutions 2 and 3)

The Directors' Remuneration Report in the Annual Report contains:

- > a statement by the Chairman of the Company's Remuneration Committee;
- > the proposed new 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 2019.

The Directors' Remuneration Policy sets out the Company's forward looking policy on Directors' remuneration and is subject to a binding shareholder vote by ordinary resolution at least every three years. The policy was last approved at the AGM in 2017, so a new policy is being tabled for approval at this AGM.

Resolution 2 is therefore an ordinary resolution to approve the new Directors' Remuneration Policy, which is set out in full on pages 106 to 113 in the Annual Report. If approved, this Policy will take formal effect from the close of this AGM, and will remain valid until replaced by a new or amended Policy (expected to occur at the 2023 Annual General Meeting of the Company). If the Company wishes to change the Directors' Remuneration Policy prior to this date, the new or amended policy will be put before Shareholders for consideration and approval. Payments by the Company to the Directors and former Directors of the Company must be made in accordance with the Directors' Remuneration Policy. The new Directors' Remuneration Policy does not differ materially from that previously approved in 2017. In particular, it is proposed that the Company retain the existing remuneration structure of Fixed pay, Annual Incentive and Long-Term Incentive awarded in Performance Shares.

At the 2019 AGM, all the resolutions were passed with the requisite majority, but 23% of votes were cast against the resolution relating to the approval of the Directors' Remuneration Report. Whilst a clear majority of Shareholders were supportive of the resolution, three of the Company's larger Shareholders, representing 22.67% of the Company's issued share capital, voted against the resolution. The Remuneration Committee (the 'Committee') invited a dialogue with these Shareholders and spoke with two of them. The Committee ascertained that these two investors' concerns principally related to the level of salary increase awarded to the Chief Executive for 2019. The Committee and the Board discussed these concerns. The Company's rationale for its approach to this matter was set out in detail in the Directors' Remuneration Report in the 2018 Annual Report and was discussed further in the aforementioned Shareholder meetings. The Committee and the Board continue to believe that the salary increase for the Chief Executive, which was supported by the majority of Shareholders, was appropriate. The Chairman of the Committee separately wrote to each of the Company's largest Shareholders and key governance agencies outlining the Committee's proposals for the 2020 Remuneration Policy and inviting comments. Vesuvius received responses from each governance agency contacted and from half of these Shareholders. The Company entered into dialogue with a number of Shareholders and the overall response has been supportive, both of the developments in the 2020 Remuneration Policy and the changes proposed to Executive Directors' remuneration.

Resolution 3 is this year's annual advisory vote on the Directors' Remuneration Report as set out on pages 102 to 105 and 114 to 125 of the Annual Report (and excluding the Policy Section referred to above) as required under Section 439 of the Companies Act. In accordance with the Companies Act, the Directors' Remuneration Report contains a statement by the Chairman of the Company's Remuneration Committee and the Annual Report on Directors' Remuneration which details the payments made to Directors in the financial year ended 31 December 2019. 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 2017 AGM.

In light of the current business environment, the Board and the Group Executive Committee have elected to reduce their fees and salary by 20% from 1st April 2020 for the following 6 months.

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

All Directors will retire and offer themselves for election or 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 election or 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 overleaf give details of each Director's skills and experience, highlighting the specific areas of expertise in which their contribution is, and continues to be, important to the Company's long-term sustainable success. Full biographies can be found on pages 76 and 77 of the Annual Report.



**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 currently holds 21.11% of Vesuvius' issued share capital. From 2013 to 2017, Friederike was a non-executive director and served on the Audit Committee of Valmet, a Finnish engineering company. Friederike is an experienced strategist with strong analytic capability and brings a wealth of commercial acumen to the Board. She has a strong track record of working with a portfolio of companies to identify scope for operational and strategic improvement.

Other appointments: Friederike is a Partner of Cevian Capital, and was appointed a Non-executive Director of the Supervisory Board of thyssenkrupp AG on 31 January 2020.

**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 worked for 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. 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.

**HOCK GOH***Independent Non-executive Director*

Hock was appointed as a Director of the Company on 2 April 2015. Hock spent 25 years with Schlumberger, the leading global oilfield services provider. His roles included President of Network and Infrastructure Solutions in London, President of Asia-Pacific, and Vice President and General Manager of China. From 2005 to 2012, Hock was a Partner of Baird Capital Partners Asia, the private equity arm of the US investment bank Robert W Baird & Co. Hock strengthens the Board through his strong international commercial experience, his wealth of experience dealing with safety and sustainability matters gained from more than 35 years working in the oil and gas industry, his strong focus on R&D and technology, and his in-depth knowledge of Asian markets.

Other appointments: Hock is a Non-executive Director of AB SKF, Santos Ltd and Stora Enso Oyj.

**JANE HINKLEY***Independent Non-executive Director and Remuneration Committee Chairman*

Jane was appointed as a Director of the Company on 3 December 2012 and as Chairman of the Remuneration Committee in June 2013. Jane 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. 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 having 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 Properties PLC and a Non-executive Director and Chairman of the Audit Committee of the British Standards Institution.

**HOLLY KOEPEL***Independent Non-executive Director*

Holly Koepfel was appointed as a Director of the Company on 3 April 2017. Holly spent the early part of her career at Columbia Gas Distribution Company, Consolidated Natural Gas Corporation and American Electric Power Company in various management roles. In 2010 Holly joined Citi Infrastructure Investors, a \$3.4bn fund set up to capitalise on the growing need for infrastructure around the world, as Co-Head. The fund was renamed Gateway and transitioned to Corsair Infrastructure Management, L.P. (CIM). Holly was Head of CIM until her retirement in January 2017, and continued as a Senior Advisor to CIM and a non-executive director on CIM's four portfolio companies until June 2017. From 2012 to 2015 Holly was a Director of Integrys Energy Group, Inc., and she was a Director of Reynolds American Inc. from 2008 to 2017. Holly brings to the Board a strong track record of growing businesses, with more than 35 years of domestic and international utility, power and infrastructure experience, international financial and operational experience managing assets on five continents, and strong board experience both as an independent non-executive director and as an investor, in the US and internationally.

Other appointments: Holly is a Non-executive Director and Chairman of the Audit Committee of British American Tobacco p.l.c., a Non-executive Director and Chairman of the Governance Committee of The AES Corporation and a non-executive Director of Arch Coal, Inc.

**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. He was also a Trustee of Team Rubicon UK from 2015 to 2018. 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.

**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. 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 2019 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 154 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 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 2021, 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 15 May 2019, 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:

- (a) 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 6 April 2020; and
- (b) 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 6 April 2020.

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 6 April 2020.

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 6 April 2020, 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 2021, 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 15 May 2019, 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 2021, 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 2021, 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 6 April 2020). As at 6 April 2020 (which is the latest practicable date before publication of this Notice), approximately 2 million Shares were capable of issue in respect of allocations or options to subscribe for newly issued Shares. This represents 0.7% of the issued Share capital of the Company at that date, which would increase to 0.86% 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.

**Definitions**

"AGM" or "Meeting"	The Annual General Meeting of Vesuvius plc to be held on Wednesday 13 May 2020, notice of which is contained in this document
"Annual Report"	The annual report and accounts of the Company for the year ended 31 December 2019
"Board"	The board of Directors of the Company
"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 13 May 2020
"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