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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

23 June 2025

RECOMMENDED CASH ACQUISITION

of

Spectris plc (“Spectris”)

by

MI Metron UK Bidco Ltd (“Bidco”)

**an indirect subsidiary of funds managed and/or advised by Advent International, L.P.
 (“Advent”)**

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

Summary

- The boards of Bidco and Spectris are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued share capital of Spectris (the **“Acquisition”**).
- Under the terms of the Acquisition, each Spectris Shareholder will be entitled to receive:

for each Spectris Share: £ 37.63 in cash (the “Offer Value”)

comprising, for each Spectris Share held:

 - £37.35 in cash from Bidco (the **“Cash Consideration”**); and
 - an interim dividend of 28 pence to be paid (subject to approval by the Spectris Directors) by Spectris in the ordinary course of its FY25 dividend calendar (the **“Permitted Dividend”**).
- Under the terms of the Acquisition, Bidco has also agreed that each Spectris Shareholder will be entitled to receive the FY24 Final Dividend without any consequential reduction to the Cash Consideration payable in respect of each Spectris Share.
- The Offer Value represents an attractive premium of approximately:
 - 84.6 per cent. to the Closing Price of £20.38 per Spectris Share on 6 June 2025 (being the last Business Day prior to the commencement of the Offer Period);

- 82.9 per cent. to the volume-weighted average price in the one month to 6 June 2025 of £20.58; and
- 74.6 per cent. to the volume-weighted average price in the three months to 6 June 2025 of £21.55.
- The Offer Value values the entire issued and to be issued share capital of Spectris at approximately £3.8 billion and implies an enterprise value of approximately £4.4 billion. It represents a multiple of 18.5x Spectris' Adjusted EBITDA, and 21.8x Spectris' Adjusted EBIT, for the year ended 31 December 2024.
- Other than the Permitted Dividend and the FY24 Final Dividend, if any dividend, distribution or other return of value is announced, declared, made or paid, or becomes payable, in respect of Spectris Shares on or after the date of this Announcement and before the Effective Date, Bidco reserves the right to reduce the Cash Consideration payable in respect of each Spectris Share by the amount of all or part of any such dividend, distribution or other return of value. If Bidco exercises this right, Spectris Shareholders will be entitled to receive and retain any such dividend, distribution or other return of value.
- The Acquisition is expected to be effected by means of a Court-sanctioned scheme of arrangement between Spectris and Scheme Shareholders under Part 26 of the Companies Act, although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer.

Background to and reasons for the Acquisition

- Spectris is a high-quality precision measurement, instrumentation and testing company focusing on two high-performance divisions, each of which provides and develops distinct, market-leading technologies and solutions.
- Advent has long admired Spectris and has been particularly impressed by the Spectris management team's repositioning of the business since 2018 through a combination of portfolio rationalisation and targeted investment in priority areas. This has led to a more focused and higher quality global business, and Bidco believes that Spectris is now well-placed to capitalise on future growth opportunities in its core end markets.
- Advent is a sophisticated and responsible global financial investor with significant deployable capital and a clear focus on partnering with management teams to foster innovation in businesses with excellent growth potential.
- Advent has operated in the UK since 1989 and has a long track record of investment in UK headquartered businesses, having invested £5.5bn in the UK since beginning operations here. Advent's approach to its business portfolio is to be a responsible steward, with a focus on driving growth, value and ultimately creating world-class companies that support the UK economy.
- Advent has deep experience of investing in high technology businesses within the industrial and engineering sectors in the UK, including in the context of public-to-private transactions such as its successful acquisitions of Cobham, Ultra Electronics and Laird. Through its long commitment to the UK, in particular, Advent has demonstrated a clear track record of long-term successful and responsible stewardship of UK assets and is enthusiastic about its continued commitment to supporting the development of world-class global businesses such as Spectris both in the UK and in the other markets in which they operate, and creating sustainable value for all stakeholders.

- Advent's recent investments demonstrate the value it provides to the companies and management teams with which it partners. Advent's portfolio company Ultra – a leading defence and security business – has significantly invested in its UK R&D capabilities under Advent's ownership. This has included investing £30m in a new Cyber Security Centre for Excellence in Maidenhead and the creation of approximately 200 new jobs across Ultra's UK businesses. Ultra's innovations also support key UK Government objectives, with innovations including new anti-submarine sonobuoys provided to the Ministry of Defence and other international partners.
- Bidco believes that the Acquisition presents an exciting opportunity for Spectris to build on its successful progress in recent years and to further develop the quality of its customer offering. In particular, Bidco considers that access to the additional capital, long term investment approach and industry expertise of Advent under its private ownership would allow Spectris further opportunity and flexibility to accelerate investment in its key areas for growth (including through organic investment, R&D and M&A) while continuing its robust focus on maintaining a strong and coherent global business portfolio.

Spectris Recommendation

- The Spectris Directors, who have been so advised by Goldman Sachs, Rothschild & Co, and BofA Securities as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Spectris Directors, Goldman Sachs, Rothschild & Co, and BofA Securities have taken into account the commercial assessments of the Spectris Directors. BofA Securities is providing independent financial advice to the Spectris Directors for the purposes of Rule 3 of the Code.
- Accordingly, the Spectris Directors intend to unanimously recommend that Spectris Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as the Spectris Directors who hold Spectris Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Spectris Shares (and those of their spouse, minor children and/or related trusts (if applicable)), amounting in aggregate to 223,189 Spectris Shares representing approximately 0.22 per cent. of the issued share capital of Spectris as at the Last Practicable Date. Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

Information on Bidco and Advent

Bidco

- Bidco is a private company limited by shares registered in England and Wales and incorporated on 9 June 2025 with company number 16506150. Bidco was formed for the purposes of the Acquisition and will be indirectly owned by Advent and certain other minority equity investors.
- Bidco has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Advent

- Advent is a leading global private equity investor committed to working in partnership with management teams, entrepreneurs, and founders to help transform businesses. With 16 offices across five continents, Advent oversees more than USD \$91 billion in assets under management and has made 430 investments across 44 countries.

- Since its founding in 1984, Advent has developed specialist market expertise across its five core sectors: business & financial services, consumer, healthcare, industrial, and technology. This approach is bolstered by its deep sub-sector knowledge, which informs every aspect of its investment strategy, from sourcing opportunities to working in partnership with management to execute value creation plans. Advent brings hands-on operational expertise to enhance and accelerate businesses.
- Through its long commitment to the UK, in particular, Advent has demonstrated a clear track record of long-term successful and responsible stewardship of UK assets and is enthusiastic about its continued commitment to supporting the development of world-class businesses. Its extensive global footprint and operational improvements experience make it a strong owner with the capability to drive change built to last, and achieve sustained growth.
- In addition, as one of the largest privately-owned partnerships, its 660+ colleagues leverage the full ecosystem of Advent's global resources, including its Portfolio Support Group, insights provided by industry expert Operating Partners and Operations Advisors, as well as bespoke tools to support and guide its portfolio companies as they seek to achieve their strategic goals.

Information on Spectris

- Spectris combines leading technical expertise and deep domain knowledge to provide its customers with critical insights through high quality precision measurement solutions that enable them to solve some of their greatest challenges, making the world cleaner, healthier, and more productive.
- Spectris is well positioned to compete across its customer offering and employs c.7,400 people located in more than 30 countries, all united behind its purpose to deliver significant value for all its stakeholders. Spectris is headquartered in London and focuses on two strong divisions, with a global network of c.2,200 sales and service employees and best in class manufacturing facilities and labs.
- Spectris operates through two divisions:
 - **Spectris Scientific:** a global leader in advanced material measurement and characterisation, operating in attractive end markets, such as pharmaceutical, semiconductor, primary and advanced materials and advanced research. Spectris Scientific comprises Malvern Panalytical, Particle Measuring Systems and Servomex. Through these three companies, Spectris Scientific provides leading scientific instruments and services, measuring particles down to the nano scale, helping customers better understand and shape everything from proteins, metals and polymers to controlling aseptic manufacturing.
 - **Spectris Dynamics:** a global leader in advanced integrated virtual and physical testing, and high precision sensing solutions through its business, HBK. Spectris Dynamics is strategically placed, offering broad solutions, with the ability to integrate both the physical and virtual worlds of test and measurement. Spectris Dynamics supports some of the world's leading automotive, machine manufacturing, aerospace, electronics and advanced research customers.
- For the financial year ended 31 December 2024, Spectris reported sales of £1,299 million, EBITDA of £239 million, and adjusted operating profit of £203 million. Spectris completed the acquisition of three high-quality, complementary businesses during 2024 (SciAps Incorporated, Micromeritics Instrument Corporation, and Piezocryst Advanced Sensorics), delivering material synergies. Micromeritics and SciAps will be integrated into Malvern

Panalytical in Spectris Scientific, while Piezocryst will be integrated into Spectris Dynamics. Spectris also completed the disposal of Red Lion Controls in April 2024.

- As at 6 June 2025, being the last Business Day prior to the commencement of the Offer Period, Spectris' market capitalisation was £2.1 billion. Spectris Shares are publicly listed on the London Stock Exchange under the symbol SXS.L For more information, visit www.spectris.com.

Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement).
- The Acquisition will be put to Spectris Shareholders at the Court Meeting and at the General Meeting. Completion of the Acquisition will be conditional, among other things, on the following matters:
 - the approval of the Scheme by a majority in number of the Scheme Shareholders present and voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
 - the passing of a special resolution implementing the Scheme by Spectris Shareholders representing at least 75 per cent. of votes cast at the General Meeting; and
 - the Scheme being sanctioned by the Court (without modification, or with modification on the terms agreed by Bidco and Spectris) and an office copy of the Court Order being delivered to the Registrar of Companies.
- The Scheme must become effective by no later than 11.59 p.m. on the Long Stop Date.
- The Acquisition is also subject to the other terms and Conditions set out in Appendix 1 to this Announcement including the receipt of certain antitrust approvals including in the EU, US and China and certain foreign investment approvals including in the UK and the US. Bidco will work with Spectris to engage constructively with all relevant stakeholders to satisfy these conditions, in accordance with the terms of the Co-operation Agreement.
- The Scheme Document will include full details of the Scheme, notices of the Court Meeting and the General Meeting, and the expected timetable of principal events relating to the Acquisition and will specify the actions to be taken by Spectris Shareholders. The Scheme Document, together with the Forms of Proxy, will be published within 28 days of this Announcement (unless a later date is agreed with the Panel), and the Court Meeting and the General Meeting are expected to be held on or before 15 September 2025.
- The Acquisition is expected to complete in or by Q1 2026, subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in Appendix 1 to this Announcement.

Comments on the Acquisition

Commenting on the Acquisition, Mark Williamson, the Chairman of Spectris, said:

“The Spectris management team have transformed the Spectris Group into a leading, sustainable business with high quality premium precision measurement solutions that enable customers to solve some of their greatest challenges. The Board remains confident in

Spectris' strategy and the opportunities that will be delivered over the medium term, but believes that Advent's offer recognises the attractiveness of Spectris and represents strong and immediate cash value for shareholders at an attractive premium of 84.6 per. cent to the undisturbed share price.

The Board believes that the offer will benefit Spectris' stakeholders and the operational and financial resources of Advent are expected to enhance opportunities for our employees and the Company."

Commenting on the Acquisition, Andrew Heath, Chief Executive of Spectris, said:

"Since 2019, we have repositioned Spectris as a focused, high quality, compound growth business with advantaged positions in attractive end markets. I would like to recognise the exceptional contribution of my colleagues – their talent, insight and commitment continues to drive our success. The next chapter of Spectris' development will further fuel their ambition and provide new opportunities.

Advent's offer recognises the quality of Spectris, our talented people, and our strong growth prospects. In light of a strong set of intentions set out today, the Board have confidence that Advent is committed to supporting Spectris with investment that will drive growth and accelerate delivery of our strategic objectives."

Commenting on the Acquisition, Shonnel Malani, Managing Partner at Advent International, said:

"Acquiring Spectris is Advent's vote of confidence in British engineering and innovation. As active partners, we are dedicated to accelerating Spectris' growth and enhancing its leadership in precision measurement. With its talented people and proven track record of driving breakthroughs across industries, we are poised to invest in its continued success, pushing the boundaries of technological progress, expanding its global reach, and delivering transformative solutions to the world's most dynamic sectors."

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices.

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document. The bases and sources for certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. Details of the irrevocable undertakings received by Bidco are set out in Appendix 3 to this Announcement. The details and bases of belief of each of the Spectris Profit Forecasts are contained in Appendix 4. The defined terms used in this Announcement are set out in Appendix 5 to this Announcement.

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Slaughter and May is acting as legal adviser to Spectris.

Cleary Gottlieb Steen & Hamilton LLP (M&A) and Weil, Gotshal & Manges (London) LLP (debt and equity financing and antitrust) are acting as legal advisers to Advent and Bidco. Freshfields LLP is acting as legal adviser to CPP Investments.

The person responsible for arranging the release of this Announcement on behalf of Spectris is Rebecca Dunn, Spectris Head of Corporate Affairs.

Important notices relating to financial advisers

Goldman Sachs International ("Goldman Sachs"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Spectris and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Spectris for providing the protections afforded to clients of Goldman Sachs, or for providing advice in relation to the matters referred to in this Announcement.

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Spectris and for no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Spectris for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to the matters referred to in this Announcement. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained in this Announcement or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Announcement.

Merrill Lynch International ("BofA Securities"), which is authorised by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority in the United Kingdom, is acting exclusively for Spectris and for no one else in connection with the Acquisition and will not be responsible to anyone other than Spectris for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement. Neither BofA Securities, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with this Announcement, any statement contained herein or otherwise.

Barclays Bank PLC, acting through its investment bank ("Barclays"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Spectris and no one else in connection with the Acquisition and will not be responsible to anyone other than Spectris for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Acquisition or any other matter referred to in this Announcement.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Spectris securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Morgan Stanley & Co. International plc ("Morgan Stanley"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively as financial adviser to Advent and Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Advent or Bidco for providing the protections afforded to clients of Morgan Stanley nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Morgan Stanley nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or

otherwise) to any person who is not a client of Morgan Stanley in connection with this Announcement or any statement contained herein or otherwise.

PJT Partners (UK) Limited (“PJT Partners”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial advisor to Advent and Bidco and no-one else in connection with the Acquisition and will not be responsible to anyone other than Advent and Bidco for providing the protections afforded to clients of PJT Partners nor for providing advice in relation to the Acquisition or any matter referred to herein. Neither PJT Partners nor any of its subsidiaries, branches or affiliates nor any of their respective directors, officers, employees, agents or representatives owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer, solicitation or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, purchase issuance or transfer of securities of Spectris in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely through the Scheme Document (and the accompanying Forms of Proxy), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

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

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

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

Overseas Shareholders

The release, publication or distribution of this Announcement in whole or in part, directly or indirectly, in, into or from jurisdictions other than the UK and the availability of the Acquisition to Spectris Shareholders who are not resident in the UK may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Spectris Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by

applicable law and regulation, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the London Stock Exchange and the FCA.

Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, from, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) or interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to Spectris Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Additional information for U.S. investors

U.S. Spectris Shareholders should note that the Acquisition relates to an offer for the shares of a UK company and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition is therefore not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Acquisition is subject to the requirements and practices applicable to a scheme of arrangement involving a target company in the UK listed on the London Stock Exchange, which differ from the requirements of the U.S. tender offer and proxy solicitation rules. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. tender offer rules and regulations.

The financial information with respect to Spectris included in this Announcement and to be included in the Scheme Document has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.

It may be difficult for U.S. Spectris Shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Acquisition, since Spectris and Bidco are each located in a country other than the United States, and some or all of their respective officers and directors may be residents of countries other than the United States. U.S. Spectris Shareholders may not be able to sue Spectris or Bidco, or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel Spectris or Bidco and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court for violations of the U.S. securities laws.

The receipt of Cash Consideration pursuant to the Scheme by U.S. Spectris Shareholders as consideration for the transfer of its Spectris Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Spectris Shareholder (including U.S. Spectris Shareholders) is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, certain of its affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Spectris outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, Morgan Stanley (and/or certain of its affiliates) will continue to act as exempt principal traders in Spectris shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the U.S. Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Spectris contain statements which are, or may be deemed to be, “forward-looking statements”. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Bidco and Spectris about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on the Bidco Group, the Spectris Group and the Enlarged Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “prepares”, “expects” or “does not expect”, “is expected to”, “is subject to”, “budget”, “targets”, “aims”, “scheduled”, “estimates”, “forecast”, “intends”, “anticipates”, “seeks”, “prospects”, “potential”, “possible”, “assume” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although Bidco and Spectris believe that the expectations reflected in such forward-looking statement are reasonable, Bidco and Spectris can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of Bidco and/or Spectris) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of the Bidco Group, the Spectris Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; asset prices; market-related risks such as

fluctuations in interest rates and exchange rates, industry trends, competition, changes in the behaviour of other market participants, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital, tax and tariffs), changes in political and economic stability (including exposures to terrorist activities, the UK's exit from the European Union, Eurozone instability, the Russia-Ukraine conflict, the ongoing conflict in the Middle East, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Group to realise successfully any anticipated benefits or savings when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group), the inability of the Bidco Group to integrate successfully the Spectris Group's operations and programmes when the Acquisition is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this Announcement. Neither the Bidco Group nor the Spectris Group, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Code, the UK Market Abuse Regulation and the DTRs), neither the Bidco Group nor the Spectris Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates or quantified financial benefits statements

Each of the Spectris Profit Forecasts is a profit forecast for the purposes of Rule 28 of the Code. Each of the Spectris Profit Forecasts, and the assumptions and basis of preparation on which each such Spectris Profit Forecast is based, as well as the relevant Spectris Directors' confirmation, in each case, as required by Rule 28.1 of the Code, are set out in Appendix 4 of this Announcement.

Other than the Spectris Profit Forecasts, nothing in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco or Spectris for the current or future financial years, will necessarily match or exceed the historical published earnings or earnings per share for Bidco or Spectris, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day

following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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

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

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

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

Electronic communications

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

Publication on a website and availability of hard copies

This Announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at <https://www.adventinternational.com/company-offer/> and on Spectris' website at www.spectris.com by no later than 12 noon (London time) on the Business Day following the publication of this Announcement. Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks in this Announcement is incorporated into, or forms part of, this Announcement.

Spectris Shareholders, persons with information rights and participants in the Spectris Share Plans may, subject to applicable securities laws, request a hard copy of this Announcement (and any information incorporated into it by reference to another source) by contacting Spectris' registrars, Equiniti, between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on 0371 384 2030 within the United Kingdom or on +44 121 415 7047 from overseas, or by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, with an address to which the hard copy may be

sent. Calls are charged at the standard geographic rate and will vary by provider. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Spectris Shareholders may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Acquisition should be in hard copy form.

Rounding

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

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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

23 June 2025

RECOMMENDED CASH ACQUISITION

of

Spectris plc (“Spectris”)

by

MI Metron UK Bidco Ltd (“Bidco”)

**an indirect subsidiary of funds managed and/or advised by Advent International, L.P.
 (“Advent”)**

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

1. Introduction

The boards of Bidco and Spectris are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued share capital of Spectris (the “**Acquisition**”).

2. The Acquisition

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

for each Spectris Share: £ 37.63 in cash (the “Offer Value”)

comprising, for each Spectris Share held:

- £37.35 in cash from Bidco (the “**Cash Consideration**”); and
- an interim dividend of 28 pence to be paid (subject to approval by the Spectris Directors) by Spectris in the ordinary course of its FY25 dividend calendar (the “**Permitted Dividend**”).

Under the terms of the Acquisition, Bidco has also agreed that each Spectris Shareholder will be entitled to receive the FY24 Final Dividend without any consequential reduction to the Cash Consideration payable in respect of each Spectris Share.

The Offer Value represents an attractive premium of approximately:

- 84.6 per cent. to the Closing Price of £20.38 per Spectris Share on 6 June 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 82.9 per cent. to the volume-weighted average price in the one month to 6 June 2025 of £20.58; and
- 74.6 per cent. to the volume-weighted average price in the three months to 6 June 2025 of £21.55.

The Offer Value values the entire issued and to be issued share capital of Spectris at approximately £3.8 billion and implies an enterprise value of approximately £4.4 billion. It represents a multiple of 18.5x Spectris' Adjusted EBITDA, and 21.8x Spectris' Adjusted EBIT, for the year ended 31 December 2024.

Other than the Permitted Dividend and the FY24 Final Dividend, if any dividend, distribution or other return of value is announced, declared, made or paid, or becomes payable, in respect of Spectris Shares on or after the date of this Announcement and before the Effective Date, Bidco reserves the right to reduce the Cash Consideration payable in respect of each Spectris Share by the amount of all or part of any such dividend, distribution or other return of value. If Bidco exercises this right, Spectris Shareholders will be entitled to receive and retain any such dividend, distribution or other return of value.

The Acquisition is expected to be effected by means of a Court-sanctioned scheme of arrangement between Spectris and Scheme Shareholders under Part 26 of the Companies Act, although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer.

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement, including, among other things: (i) the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolutions relating to the Scheme by Spectris Shareholders at the General Meeting; (ii) the sanction of the Scheme by the Court; (iii) the Scheme becoming Effective no later than 11.59 p.m. on the Long Stop Date; and (iv) the receipt of certain antitrust approvals including in the EU, US and China and certain foreign investment approvals including in the US and the UK.

In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders (or the relevant class or classes thereof, if applicable).

The Spectris Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests whatsoever and together with all rights existing as at the Effective Date, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of Spectris Shares, in each case other than the Permitted Dividend and the FY24 Final Dividend.

3. Background to and reasons for the Acquisition

Spectris is a high-quality precision measurement, instrumentation and testing company focusing on two high-performance divisions, each of which provides and develops distinct, market-leading technologies and solutions.

Advent has long admired Spectris and has been particularly impressed by the Spectris management team's repositioning of the business since 2018 through a combination of portfolio rationalisation and targeted investment in priority areas. This has led to a more focused and higher quality global business, and Bidco believes that Spectris is now well-placed to capitalise on future growth opportunities in its core end markets.

Advent is a sophisticated and responsible global financial investor with significant deployable capital and a clear focus on partnering with management teams to foster innovation in businesses with excellent growth potential.

Advent has operated in the UK since 1989 and has a long track record of investment in UK headquartered businesses, having invested £5.5bn in the UK since beginning operations here. Advent's approach to its business portfolio is to be a responsible steward, with a focus on driving growth, value and ultimately creating world-class companies that support the UK economy.

Advent has deep experience of investing in high technology businesses within the industrial and engineering sectors in the UK, including in the context of public-to-private transactions such as its successful acquisitions of Cobham, Ultra Electronics and Laird. Through its long commitment to the UK, in particular, Advent has demonstrated a clear track record of long-term successful and responsible stewardship of UK assets and is enthusiastic about its continued commitment to supporting the development of world-class global businesses such as Spectris both in the UK and in the other markets in which they operate, and creating sustainable value for all stakeholders.

Advent's recent investments demonstrate the value it provides to the companies and management teams with which it partners. Advent's portfolio company Ultra – a leading defence and security business – has significantly invested in its UK R&D capabilities under Advent's ownership. This has included investing £30m in a new Cyber Security Centre for Excellence in Maidenhead and the creation of approximately 200 new jobs across Ultra's UK businesses. Ultra's innovations also support key UK Government objectives, with innovations including new anti-submarine sonobuoys provided to the Ministry of Defence and other international partners.

Bidco believes that the Acquisition presents an exciting opportunity for Spectris to build on its successful progress in recent years and to further develop the quality of its customer offering. In particular, Bidco considers that access to the additional capital, long term investment approach and industry expertise of Advent under its private ownership would allow Spectris further opportunity and flexibility to accelerate investment in its key areas for growth (including through organic investment, R&D and M&A) while continuing its robust focus on maintaining a strong and coherent global business portfolio.

4. Spectris Recommendation

The Spectris Directors, who have been so advised by Goldman Sachs, Rothschild & Co, and BofA Securities as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Spectris Directors, Goldman Sachs, Rothschild & Co, and BofA Securities have taken into account the commercial assessments of the Spectris Directors. BofA Securities is providing independent financial advice to the Spectris Directors for the purposes of Rule 3 of the Code.

Accordingly, the Spectris Directors intend to unanimously recommend that Spectris Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as the Spectris Directors who hold Spectris Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Spectris Shares

(and those of their spouse, minor children and/or related trusts (if applicable)), amounting in aggregate to 223,189 Spectris Shares representing approximately 0.22 per cent. of the issued share capital of Spectris as at the Last Practicable Date.

Further details of these irrevocable undertakings are set out at Appendix 3 to this Announcement.

5. Background to and reasons for the recommendation

Spectris today and its strategic transformation

Spectris harnesses the power of precision measurement to enable its customers to make the world cleaner, healthier and more productive. Combining leading technical expertise and deep domain knowledge, Spectris provides its customers with critical insights through high quality precision measurement solutions that enable them to solve some of their greatest challenges and deliver significant value for all stakeholders. With two strong divisions, 7,400 employees, of which c.2,200 are sales and service employees, in more than 30 countries, and a global network of manufacturing facilities and labs, Spectris sits at the heart of its customers' research and development strategies and critical production processes. This privileged position enables Spectris' customers to develop: the technologies to drive the energy transition; the medicines we rely on; the materials we build with; the devices that connect us; and the machines that help work to be faster, better and more efficient.

Since Spectris announced its Strategy for Profitable Growth in 2019, the Spectris Group has been fundamentally reshaped into a more focused and higher quality business, well positioned in attractive markets with sustainable growth drivers. During a period of significant corporate activity, the portfolio was repositioned from 14 businesses to two divisions. This vision and focus resulted in the sale of eight businesses, raising capital of £1.3 billion in this first strategic phase. At the same time, Spectris invested for growth in the two divisions. This investment, combined with a strengthened leadership and culture, created a business with enhanced capabilities, greater sales growth opportunity, improving operating margins, with stronger cash flow and return on capital.

Following this successful transformation, Spectris announced its Strategy for Sustainable Growth in 2022 building on the six strategic pillars of its business model: owner of great businesses, facing structural growth markets; with strong customer centricity; investing in growth; driving operational excellence; and with a values centred, high-performance culture. Alongside these pillars, and a commitment to innovation and ongoing focused investment in M&A, Spectris announced clear performance targets, establishing an attractive financial framework and medium-term outlook:

- Organic sales growth of 6-7 per cent. through the cycle;
- Adjusted operating margin of 20+ per cent.; and
- Return on gross capital employed (ROGCE) in the mid-teens per cent.

Since 2022, strong strategic execution has further strengthened the quality of the Spectris Group and reinforced the foundations for future growth:

- Completed the portfolio rationalisation programme first announced in 2019 with the disposal of Red Lion Controls in 2023;
- Strengthened R&D investment and activity with investment equivalent to 8.1 per cent. of Spectris' sales in 2024 and a record number of product launches and improvements in product vitality;

- Successful inorganic growth strategy comprising five acquisitions to strengthen capabilities and customer offering, most recently through the highly synergistic acquisitions of SciAps Incorporated, Micromeritics Instrument Corporation and Piezocryst Advanced Sensorics; and
- Continued investment in operational improvements and efficiencies through the continued deployment of the Spectris Business System (“SBS”) and the implementation of a new ERP system.

While performance in 2024 was more challenging with a unique, and largely unprecedented, alignment of prolonged weakness across multiple end markets, decisive action was taken by management, both on cost and investment, to ensure that Spectris is well-placed for continued growth. The Spectris Board remains fully confident in the ongoing execution of Spectris’ Strategy for Sustainable Growth and that its continued successful delivery will create significant value for shareholders.

Since 2019 Spectris has returned over £1 billion to shareholders through dividends and capital returns. Importantly, Spectris is now a high quality, well positioned business with a world class portfolio of precision measurement businesses, strong momentum in strategic execution, and a robust platform for sustainable growth and strong cash generation to capture Spectris’ potential.

Proposal from Advent and considerations in respect of the Acquisition

The Spectris Board did not solicit an offer for Spectris, although it regularly considers all options for driving and improving shareholder value. The initial unsolicited proposal received from Advent at £30.50 per Spectris Share was not at a level which the Spectris Board felt reflected an appropriate valuation of Spectris and its future prospects. Following four further proposals from Advent, including a proposal of £37.63 per Spectris Share (including an interim dividend of 28 pence, subject to Spectris Board approval), the Spectris Board indicated to Advent that its latest proposal was on financial terms which the Spectris Board was minded to recommend and granted access to confirmatory due diligence information.

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

- the Acquisition reflects the strength of Spectris’ business and its future prospects, and provides an opportunity for Spectris Shareholders to crystallise, in cash, the value of their investments at a fair and reasonable value;
- the Offer Value represents an attractive premium of:
 - 84.6 per cent. to the Closing Price of £20.38 on 6 June 2025 (being the last Business Day before the commencement of the Offer Period);
 - 74.6 per cent. to the volume-weighted average price in the three months to 6 June 2025 of £21.55; and
 - 57.0 per cent. to the volume-weighted average price in the six months to 6 June 2025 of £23.97;
- the Offer Value implies an enterprise value multiple of approximately 18.5 times Spectris’ EBITDA for the 12 months ended 31 December 2024 and approximately 21.8 times Spectris’ EBIT for the 12 months ended 31 December 2024;

- the certainty of the Acquisition should be weighed against the inherent uncertainty of the delivery of future value that exists in the business, in particular given the current uncertainty in the global macroeconomic environment; and
- the Acquisition is expected to deliver more risk-adjusted near-term value to Spectris shareholders than other options considered by the Spectris Board, including a break-up of Spectris with the associated execution and market risks, time to implement and expected areas of value leakage, such as tax and transaction costs.

Accordingly, while the Spectris Board remains confident in its ability to deliver sustainable value for shareholders, the Spectris Directors believe that the Offer Value represents an attractive opportunity for Spectris Shareholders to realise an immediate and certain cash value for their investment relative to the risks inherent in the execution of Spectris' strategy over the medium to longer-term.

In considering the Acquisition, the Spectris Board have taken into account Advent's stated intentions for the business and all its stakeholders, including its employees, customers and broader network of partners. The Spectris Board has also considered Advent's statements regarding its intention to support the Spectris Foundation and its charitable work.

The Spectris Board notes that Advent is a highly experienced investor, with a long history of investing in UK-headquartered global businesses and a clear track record of successful investments in high technology businesses within the industrial and engineering sectors and across other sensitive sectors. Taking into account Advent's experience and its intentions for the business, the Spectris Board believes that Advent is able to support the next chapter of the development of Spectris' businesses.

Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provides to Spectris shareholders, and the above factors, the Spectris Directors intend to unanimously recommend that Spectris Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as the Spectris Directors who hold Spectris Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Spectris Shares (and those of their spouse, minor children and/or related trusts (if applicable)), amounting in aggregate to 223,189 Spectris Shares representing approximately 0.22 per cent. of the issued share capital of Spectris as at the Last Practicable Date.

Information relating to Bidco and Advent

Bidco

Bidco is a private company limited by shares registered in England and Wales and incorporated on 9 June 2025 with company number 16506150. Bidco was formed for the purposes of the Acquisition and will be indirectly owned by Advent and certain other minority equity investors.

Bidco has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Advent

Advent is a leading global private equity investor committed to working in partnership with management teams, entrepreneurs, and founders to help transform businesses. With 16 offices across five continents, Advent oversees more than USD \$91 billion in assets under management and has made 430 investments across 44 countries.

Since its founding in 1984, Advent has developed specialist market expertise across its five core sectors: business & financial services, consumer, healthcare, industrial, and technology. This approach is bolstered by its deep sub-sector knowledge, which informs every aspect of its investment strategy, from sourcing opportunities to working in partnership with management to execute value creation plans. Advent brings hands-on operational expertise to enhance and accelerate businesses.

Through its long commitment to the UK, in particular, Advent has demonstrated a clear track record of long-term successful and responsible stewardship of UK assets and is enthusiastic about its continued commitment to supporting the development of world-class businesses. Its extensive global footprint and operational improvements experience make it a strong owner with the capability to drive change built to last, and achieve sustained growth.

In addition, as one of the largest privately-owned partnerships, its 660+ colleagues leverage the full ecosystem of Advent's global resources, including its Portfolio Support Group, insights provided by industry expert Operating Partners and Operations Advisors, as well as bespoke tools to support and guide its portfolio companies as they seek to achieve their strategic goals.

6. Information relating to the Spectris Group

Spectris combines leading technical expertise and deep domain knowledge to provide its customers with critical insights through high quality precision measurement solutions that enable them to solve some of their greatest challenges, making the world cleaner, healthier, and more productive.

Spectris is well positioned to compete across its customer offering and employs c.7,400 people located in more than 30 countries, all united behind its purpose to deliver significant value for all its stakeholders. Spectris is headquartered in London and focuses on two strong divisions, with a global network of c.2,200 sales and service employees and best in class manufacturing facilities and labs.

Spectris operates through two divisions:

- **Spectris Scientific:** a global leader in advanced material measurement and characterisation, operating in attractive end markets, such as pharmaceutical, semiconductor, primary and advanced materials and advanced research. Spectris Scientific comprises Malvern Panalytical, Particle Measuring Systems and Servomex. Through these three companies, Spectris Scientific provides leading scientific instruments and services, measuring particles down to the nano scale, helping customers better understand and shape everything from proteins, metals and polymers to controlling aseptic manufacturing.
- **Spectris Dynamics:** a global leader in advanced integrated virtual and physical testing, and high precision sensing solutions through its business, HBK. Spectris Dynamics is strategically placed, offering broad solutions, with the ability to integrate both the physical and virtual worlds of test and measurement. Spectris Dynamics supports some of the world's leading automotive, machine manufacturing, aerospace, electronics and advanced research customers.

For the financial year ended 31 December 2024, Spectris reported sales of £1,299 million, EBITDA of £239 million, and adjusted operating profit of £203 million. Spectris completed the acquisition of three high-quality, complementary businesses during 2024 (SciAps Incorporated, Micromeritics Instrument Corporation, and Piezocryst Advanced Sensorics), delivering material synergies. Micromeritics and SciAps will be integrated into Malvern

Panalytical in Spectris Scientific, while Piezocryst will be integrated into Spectris Dynamics. Spectris also completed the disposal of Red Lion Controls in April 2024.

As at 6 June 2025, being the last Business Day prior to the commencement of the Offer Period, Spectris' market capitalisation was £2.1 billion. Spectris' shares are publicly listed on the London Stock Exchange under the symbol SXS.L For more information, visit www.spectris.com.

7. Spectris trading update

Spectris continues to expect to deliver full-year performance in line with market expectations, including the contribution from acquisitions and the execution of its Profit Improvement Programme.

Results for the five months to 31 May 2025 were resilient with Spectris Group reported sales of £507 million (4.8 per cent. higher year-on-year, 6.6 per cent. higher ex-Red Lion Controls), with an improving trend in both reported and LFL sales against easier year-on-year comparators into the second quarter. On a LFL basis, Spectris Group sales were 1.5 per cent. lower than the prior period (7.9 per cent. lower at the end of Q1), driven by declines in automotive and semiconductor, partially offset by good growth in academia, materials and life sciences.

By division, Spectris Scientific sales were 16.4 per cent. higher on a reported basis and 0.4 per cent. lower on a LFL basis (11.0 per cent. lower LFL at the end of Q1) and Spectris Dynamics sales were flat on a reported basis and 3.0 per cent. lower on a LFL basis (3.4 per cent. lower on an LFL basis at the end of Q1). All three acquisitions completed in 2024 – Micromeritics, SciAps and Piezocryst – continue to perform well in line with management expectations. The Spectris Group order book ended the period at £526 million, with a Book-to-Bill Ratio of 1.04x.

The Profit Improvement Programme remains on track to deliver at least £30 million of savings in 2025, which will be weighted to the second half of the financial year.

Net debt at the end of May 2025 was approximately £500 million. Returning leverage back within Spectris' 1-2x target remains a key priority, supported by the Spectris Group's track record of strong cash conversion.

Spectris will announce its half year results for the six months ended June 2025 on 7 August 2025.

8. Strategic plans and intentions with regard to management, employees and places of business

Advent's investment philosophy is to support high-quality businesses to reach their full potential for the benefit of all stakeholders. As a private equity investor, Advent seeks to improve, grow and then ultimately divest all of the businesses that it acquires.

Strategic plans for Spectris

Advent has long admired Spectris and its status as a global leader in precision measurement and data insight, operating a portfolio of technology businesses that deliver mission-critical instrumentation and solutions to customers across high-growth end markets including life sciences, semiconductor, electronics, automotive, and a wide range of other attractive sectors.

Advent is highly confident in the overall prospect of each of Spectris' divisions and the end markets in which they operate and believes that Spectris' current technology base, customer relationships and track record of innovation position it well for long-term growth and value creation.

Advent views the Acquisition as an opportunity to continue management's journey of recent years to optimise, accelerate and identify the best owners at the right time. So far, management has made eight disposals (BTG, Concept Life Sciences, Red Lion, Omega, NDCT, B&K Vibro, Millbrook and EMS businesses) in the last seven years. Being a private company will allow longer-term decision-making and enhanced agility, free from the requirement to meet the public equity market's reporting requirements and expectations and the obligations associated with being a listed company; Advent believes ambitions for the businesses can be bigger, bolder and faster.

Prior to this Announcement and following the agreement of the financial terms of the Acquisition, consistent with market practice, Advent has been granted access to Spectris' senior management for the purposes of confirmatory due diligence. Following completion of the Acquisition, Bidco intends to work with Spectris' management team to undertake a comprehensive review of the Spectris Group's operations, investment priorities, and business plan (the "**Review**"). The Review is expected to take approximately six months from the Effective Date and will include:

- an assessment of the performance, short and long-term objectives, strategy, market position, strategic alignment and long-term potential of Spectris' divisions and the businesses within them;
- considering how best to position Spectris' businesses for greater competitive strength over the longer term, and continuing the optimisation of the Spectris Group that Spectris' management team has been undertaking over the past few years, which would include evaluating the best corporate organisational set up for the Spectris Group in a private context and specifically whether organising the Spectris Group in two reporting segments (Spectris Scientific and Spectris Dynamics) is the optimum approach or whether, as Bidco believes, the business would benefit from being organised as four operating units (Malvern Panalytical, Particle Measuring Systems, Servomex and Dynamics) to allow them to enhance their positions within their respective markets and to maximise their potential and create value;
- a review of capital allocation frameworks and potential investments in innovation, automation, simulation and software solutions, AI and wider commercial go-to-market capabilities and how best to position the business to compete for greater market share;
- engaging with the key stakeholders of each business, including employees and customers;
- consideration of operational efficiencies across the global supply chain and manufacturing footprint;
- considering whether and when any standalone operating units or businesses within such units should be divested and the appropriate timing of divestments. Bidco expects to exit the Spectris Group's business units separately over time and could make decisions on divestments before the end of the Review. Any such decisions would only be taken in the light of the interest and suitability of any potential buyers, the ease and costs of separation and the views of key stakeholders including customers. Any such divestments would be subject to the agreement of satisfactory terms and the satisfaction of applicable regulatory approvals and conditions; and

- exploring with the management teams of each of the underlying businesses within the Spectris Group any other opportunities for acceleration of growth of Spectris and its businesses.

Whilst the Review is expected to take approximately six months to complete, Advent expects that in conjunction with the Spectris management team, opportunities to improve the outlook for the underlying operating businesses will be identified during the course of the Review and they will be actioned by the Spectris management team in parallel with the ongoing Review.

As a result of the findings of the Review, Bidco intends to invest in Spectris' different businesses both organically, and potentially via acquisitions, to further enhance their product offering and hence growth and market positions. Acquisitions could involve smaller companies that fit with already existing business areas or larger companies that sit in adjacent segments or have complementary offerings or footprints. At this time, no specific add-on acquisition targets are under active consideration by Bidco.

Any divestments arising as a result of the ongoing findings of the Review could involve changes to Spectris' business activities, places of business and fixed asset base. If any divestments are made, the number of employees employed within the Spectris Group would also be reduced as further described below and any such divestments could change the balance of the skills and functions of the remaining employees and management.

Intentions for employees and management

Bidco places great value on the skills, knowledge and experience of Spectris' employees and management team. Bidco believes that the workforce plays a central role in Spectris' continued innovation and customer focus and is excited to partner with the Spectris management team to develop the quality of its customer offering and to grow the value of the businesses in the longer term.

Following completion of the Acquisition, the existing contractual and statutory rights and terms and conditions of employment, including pension obligations, of the management and employees of Spectris and its subsidiaries will be fully safeguarded and observed in accordance with applicable law.

Other than in relation to a limited number of corporate and listed company-related functions (and any of the divestments of any of the Spectris Group's four business units (or any businesses within such business units) which Bidco expects to make over time, which, if they were to occur, would naturally reduce the number of employees within the Spectris Group), Bidco does not intend to make material changes to the overall headcount, conditions of employment or balance of skills and functions of the employees and management of Spectris.

With effect from completion of the Acquisition, it is intended that the non-executive directors of Spectris will resign as directors of Spectris.

Incentive arrangements

Bidco has not entered into, and has not discussed, any form of incentivisation arrangements with members of Spectris' management team. Bidco expects to put in place certain incentive arrangements for the management teams of Spectris and its business units following completion of the Acquisition.

Pension schemes

Spectris currently operates a defined benefit pension scheme in the UK which was closed to accrual of pensionable service in 2009. The Acquisition will not impact the rights of beneficiaries in this scheme. This pension scheme was estimated to be in surplus on a technical provisions basis at its most recent actuarial valuation as at 31 December 2023, and an agreement is currently in place for Spectris to make further contributions with a view to the scheme becoming fully funded on a termination or buy out basis by 2030.

Advent has held constructive discussions with the trustee of the scheme and intends to provide an escrow account to hold these further contributions, with a risk buffer, from completion so that they are available to the pension scheme, which will allow the pension trustee to start the process of securing benefits with an insurer. Advent intends to document this arrangement with the trustee before the Effective Date.

Advent does not intend to change the current benefits or eligibility criteria for the UK defined benefit pension scheme.

In addition, Spectris operates a number of smaller defined benefit arrangements in other jurisdictions, and a number of defined contribution arrangements in the UK and other jurisdictions. Advent does not intend to change the current benefits, eligibility criteria or contribution arrangements for these arrangements.

Intentions for headquarters, locations, fixed assets and research and development

Spectris and its underlying operating businesses have a history as innovators and leading providers in their respective fields, and a proven track record of utilising their advanced capabilities to deliver competitive solutions around the world. In recognition of this, other than as arising out of the Review, Bidco has no plans to undertake any material restructurings or change in the primary locations of Spectris' operating businesses including its or its businesses' manufacturing or research and development facilities and intends to maintain the Spectris Group's headquarters in London. However, a number of corporate and support functions, including PLC-related functions, will not be needed following completion which will result in a limited number of headcount reductions in the context of the Spectris Group as a whole. Bidco has not yet developed proposals as to how any such headcount reductions will be implemented and any individuals impacted will be treated and where necessary consulted in a manner consistent with applicable law and Spectris' high standards, values and practices, and the relevant employees' existing entitlements.

Bidco does not intend to redeploy any of Spectris' material fixed assets other than in the ordinary course of business or as may result from the Review.

Spectris Foundation

Advent is delighted by the considerable impact the Spectris Foundation continues to have on enhancing and improving access to quality education in Science, Technology, Engineering and Mathematics (STEM) and empowering students from all backgrounds, and intends to continue Spectris' support for the Spectris Foundation and its charitable work. This fits very well with STEM-related charitable initiatives at other Advent portfolio companies in the UK.

Following completion, Advent intends to continue to support the Spectris Foundation and its charitable commitments and Advent will ensure the continued provision of certain support services from Spectris to the Spectris Foundation.

In addition, Advent may consider greater partnership between Advent and its portfolio

companies with the Spectris Foundation in the future given their shared commitment to enhancing and improving access to quality education in STEM.

Trading facilities

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

As set out in paragraph 14,14 subject to the Acquisition becoming Effective, it is intended that requests will be made to the FCA to cancel the listing of the Spectris Shares on the Official List and to the London Stock Exchange to cancel trading in Spectris Shares on the London Stock Exchange's main market for listed securities.

Following completion of the Acquisition, Bidco intends to re-register Spectris as a private company.

None of the statements in this paragraph 8 is a “post-offer undertaking” for the purposes of Rule 19.5 of the Code.

9. Irrevocable undertakings

Bidco has received irrevocable undertakings to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting from those Spectris Directors who hold Spectris Shares in respect of their own beneficial holdings (and those of their spouse, minor children and/or related trusts, if applicable), amounting in aggregate to 223,189 Spectris Shares representing approximately 0.22 per cent. of the issued share capital of Spectris as at the Last Practicable Date.

Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

10. Financing of the Acquisition

The Cash Consideration payable by Bidco to Spectris Shareholders will be financed by a combination of:

- equity investment from funds managed and/or advised by Advent and its affiliates, CPP Investments, acting through its wholly-owned subsidiary, CPPIB Investor, and MI Metron Co-Invest; and
- debt to be provided under the Interim Facilities Agreement.

Other potential equity investors may take indirect minority interests in Bidco during the Offer Period or once the Acquisition completes.

In respect of the Interim Facilities Agreement, Bidco has agreed that, subject to certain customary carve-outs, it shall not, without the approval of Interim Lenders, waive certain conditions contained in Appendix 1 to this Announcement where such waiver would be materially adverse to the interests of the Interim Lenders.

In due course, Bidco intends to enter into a senior facilities agreement with, among others, the Interim Lenders and to utilise the facilities made available under the senior facilities agreement in lieu of the Interim Facilities Agreement.

Morgan Stanley, as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Cash Consideration payable to Spectris Shareholders pursuant to the terms of the Acquisition.

Information on CPP Investments and MI Metron Co-Invest

CPP Investments

Canada Pension Plan Investment Board (“**CPP Investments**”) is a professional investment management organization that manages the Canada Pension Plan Fund (the “**Fund**”) in the best interests of the more than 22 million contributors and beneficiaries. In order to build diversified portfolios of assets, we make investments around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At 31 March 2025, the Fund totalled CA\$714.4 billion. CPPIB Investor is a wholly-owned subsidiary of CPP Investments, and is the entity through which CPP Investments will invest in Bidco.

The antitrust Condition in respect of the German Federal Cartel Office (*Bundeskartellamt*) included in paragraph 3(d) of Part A of Appendix 1 to this Announcement and the foreign direct investment and national security Condition in respect of CFIUS included in paragraph 4(b) of Part A of Appendix 1 to this Announcement (such Conditions together, the “**CPPIB Regulatory Conditions**”) relate only to CPPIB Investor and not to Advent or Auba Investment.

MI Metron Co-Invest

25MI Co-Investment Limited Partnership (“**MI Metron Co-Invest**”) is an Ontario limited partnership managed by its general partner, Advent International GPE X, LLC, in which Auba Investment Pte Ltd is the limited partner. Auba Investment Pte Ltd (“**Auba Investment**”) is a nominated investment vehicle of GIC Special Investments Pte Ltd, which is a direct subsidiary of GIC. MI Metron Co-Invest is the entity through which GIC will invest in Bidco.

GIC is a leading global investment firm established in 1981 to secure Singapore’s financial future. As the manager of Singapore’s foreign reserves, GIC takes a long-term, disciplined approach to investing, and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. GIC’s long-term approach, multi-asset capabilities, and global connectivity enable it to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 2,300 people in 11 key financial cities and has investments in over 40 countries. For more information, please visit gic.com.sg.

Auba Investment has agreed to invest in MI Metron Co-Invest for the purposes of the Acquisition and may benefit from enhanced minority rights in Bidco if it obtains CFIUS approval. The receipt of such CFIUS approval is not a condition to the completion of the Acquisition. Auba Investment has agreed to co-operate with Advent and Bidco in relation to obtaining regulatory clearances and has certain customary consent rights in relation to the invocation and waiver of certain of the Conditions to the Acquisition.

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

11. Acquisition-related arrangements

Confidentiality Agreement

Advent International and Spectris entered into the Confidentiality Agreement on 15 May 2025 pursuant to which Advent International has undertaken to keep certain information relating to the Acquisition and Spectris confidential and not to disclose such information to third parties (except to certain permitted parties, including certain providers of debt or equity in certain circumstances), unless required by applicable laws or regulations, and to use such confidential information for the sole purpose of evaluating, negotiating, advising upon, financing or implementing the potential Acquisition.

The Confidentiality Agreement also contains undertakings from Advent International that, for a period of 18 months from the date of the Confidentiality Agreement, Advent International shall not approach certain of Spectris' employees or officers without the prior written consent of Spectris nor shall Advent International employ or otherwise engage certain of Spectris' employees (save as set out in the Confidentiality Agreement).

The Confidentiality Agreement also includes customary standstill arrangements that restrict Advent International's ability to make announcements or acquire interests in Spectris Shares. These restrictions cease to apply immediately following the making of this Announcement.

Clean Team Agreement

Advent International and Spectris entered into a clean team agreement on 25 May 2025 which sets out, among other things, certain procedures and principles to be followed to ensure adequate treatment of certain commercially sensitive confidential information between Spectris and Advent International's clean team individuals and/or external advisers.

Joint Defence Agreement

On 29 May 2025, Advent International, Spectris and their respective legal counsels entered into the Joint Defence Agreement to ensure that any exchange and/or disclosure of confidential information relating to the parties and in relation to, in particular, the anti-trust workstream, only takes place between their respective legal counsel and external experts, does not diminish in any way the confidentiality of such materials, and does not result in a waiver of any privilege, right or immunity that might otherwise be available. On 19 June 2025, the Joint Defence Agreement was amended and restated such that CPP Investments, Auba Investment Pte. Ltd and their respective counsels also became parties to such agreement.

Co-operation Agreement

Bidco, Advent, CPPIB Investor and Spectris entered into the Co-operation Agreement on or around the date of this Announcement pursuant to which: (i) Spectris has agreed to co-operate with Bidco to assist the satisfaction of certain regulatory conditions and Bidco and Advent have entered into commitments in relation to obtaining regulatory clearances; (ii) Spectris has agreed to co-operate with CPPIB Investor to assist the satisfaction of the CPPIB Regulatory Conditions and CPPIB Investor has entered into commitments in relation to obtaining regulatory clearances in relation to CPPIB Regulatory Conditions only; (iii) Bidco has agreed to provide Spectris with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (iv) Bidco has agreed to certain provisions if the Scheme should switch to a Takeover Offer; and (v) Spectris and Bidco have agreed certain arrangements in respect of employees and the Spectris Share Plans.

In addition, Bidco and Advent have agreed not to take any actions which would, or would be reasonably likely to, prevent or delay the satisfaction of certain regulatory conditions (provided that such obligation shall not apply to any portfolio company in which Advent or its funds has an equity or other interest and does not control). CPPIB Investor has agreed to substantially equivalent obligations in respect of the CPPIB Regulatory Conditions (provided, likewise, that such obligations shall not apply to any portfolio company of CPP Investments or its direct and indirect majority owned subsidiaries and investment vehicles).

The Co-operation Agreement will terminate, inter alia:

- (i) if the Acquisition is withdrawn, terminates or lapses, except in certain circumstances including, but not limited to, where Bidco is exercising its right to switch to a Takeover Offer in accordance with the terms of the Co-operation Agreement;
- (ii) if prior to the Long Stop Date, any Condition becomes incapable of satisfaction;
- (iii) if, prior to the Long Stop Date, a third party announces a firm intention to make an offer for the entire issued, and to be issued, share capital of Spectris, which completes, becomes effective or is declared or becomes unconditional in all respects;
- (iv) at Bidco's election if the Spectris Directors withdraw their unanimous recommendation of the Acquisition or if the Spectris Directors recommend a competing proposal;
- (v) if the Scheme does not become effective in accordance with its terms by the Long Stop Date; or
- (vi) otherwise as agreed between Bidco and Spectris.

Bid Conduct Agreement

Advent and CPP Investments have entered into the Bid Conduct Agreement, pursuant to which they have agreed certain principles in accordance with which they intend to co-operate in respect of the Acquisition.

Pursuant to the Bid Conduct Agreement, it is agreed that Advent will make all material decisions with respect to the conduct of the Acquisition subject to customary consent rights in favour of CPP Investments, including in relation to the invocation or waiver of the Conditions to the Acquisition.

The terms of the Bid Conduct Agreement also include an agreement not to pursue a competing proposal to the Acquisition with respect to Spectris or take any action which might be prejudicial to completion of the Acquisition or directly or indirectly encourage, solicit, initiate facilitate, participate in or otherwise continue any discussion or negotiation with any person in connection with a competing proposal to the Acquisition, in each case for so long as the Bid Conduct Agreement is in force.

The Bid Conduct Agreement will terminate in certain circumstances, including: (i) 14 days after the date on which the Acquisition becomes effective or unconditional; and (ii) at such time as the Acquisition is withdrawn or lapses.

12. Spectris Share Plans

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

Details of the impact of the Scheme on each of the Spectris Share Plans and the proposals will be set out in the Scheme Document and in separate letters to be sent to participants in the Spectris Share Plans.

13. Structure of and conditions to the Acquisition

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, although Bidco reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the owner of the entire issued and to be issued share capital of Spectris. This is to be achieved by the transfer of Spectris Shares to Bidco, in consideration for which the Spectris Shareholders who are on the Spectris register of members at the Scheme Record Time shall receive the Cash Consideration in respect of each of their Spectris Shares on the basis set out in paragraph 2 of this Announcement.

Any Spectris Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolutions to be proposed at the General Meeting will, among other matters, provide that the Spectris Articles be amended to incorporate provisions requiring any Spectris Shares issued or transferred after the Scheme Record Time (other than to Bidco and or its nominee(s)) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities, and subject to the Scheme becoming Effective). The provisions of the Spectris Articles (as amended) will avoid any person (other than Bidco and its nominee(s)) holding shares in the capital of Spectris after the Effective Date.

The Acquisition is subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document, including, among other things:

- the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders;
- the passing of the Resolutions by the requisite majority of Spectris Shareholders at the General Meeting;
- the Scheme being sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and Spectris) and an office copy of the Court Order being delivered to the Registrar of Companies; and
- the receipt of certain antitrust approvals including in the EU, US and China and certain foreign investment approvals including in the US and the UK and which, in the case of the conditions relating to CFIUS in the US and antitrust in Germany are required in connection with the CPPIB Investment.

The Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22nd day after 15 September 2025 (or such later date, if any as (i) Bidco and Spectris may agree or (ii) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow);
- the Court Hearing is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any as (i) Bidco and Spectris may agree or (ii) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow); or
- the Scheme does not become effective by no later than 11.59 p.m. on the Long Stop Date,

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

It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with Forms of Proxy, will be published within 28 days of the date of this Announcement (unless a later date is agreed with the Panel).

Subject to the satisfaction or waiver of all relevant conditions, including the Conditions and certain further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document, and subject to the approval and availability of the Court, it is expected that the Scheme will become Effective in or by Q1 2026. An expected timetable of principal events relating to the Acquisition will be included in the Scheme Document.

On the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour of the Scheme at the Court Meeting or in favour of or against the Resolutions at the General Meeting); and (ii) share certificates in respect of Scheme Shares will cease to be valid and should be returned to Spectris or destroyed and entitlements to Scheme Shares held within the CREST system will be cancelled. The consideration payable under the Scheme will be despatched to Scheme Shareholders by Bidco within 14 days of the Effective Date.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Court and the FCA.

14. Cancellation of admission to listing and re-registration as a private company

It is intended that dealings in Spectris Shares will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document. It is further intended that applications will be made to the London Stock Exchange to cancel trading in Spectris Shares on the Main Market of the London Stock Exchange, and to the FCA to cancel the listing of Spectris Shares on the Commercial Companies (Equity Shares) category of the Official List, in each case with effect from or shortly following the Effective Date.

On the first Business Day after the Effective Date, entitlements to Spectris Shares held within the CREST system will be cancelled, and share certificates in respect of Spectris Shares will cease to be valid.

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

15. Interests in Spectris Shares

As at the Last Practicable Date, save for the irrevocable undertakings referred to in paragraph 9 above and 590,723 Spectris Shares held by GIC (as at 19 June 2025), neither Bidco, the Bidco Directors, nor, so far as Bidco is aware, any person acting in concert with Bidco for the purposes of the Acquisition, had:

- (a) any interest in, or right to subscribe for, any relevant securities of Spectris;
- (b) any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of Spectris;
- (c) procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Spectris;
- (d) borrowed or lent, or entered into any financial collateral arrangements or dealing arrangements in respect of, any relevant securities of Spectris; or
- (e) is party to any Dealing Arrangement in relation to relevant securities of Spectris.

16. Overseas Shareholders

The availability of the Acquisition and the distribution of this Announcement to Spectris Shareholders who are not resident in the United Kingdom may be affected by the laws and regulations of the relevant jurisdiction in which they are located. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Spectris Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to Spectris Shareholders in overseas jurisdictions will be contained in the Scheme Document.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation, or solicitation of an offer, to purchase any securities. Spectris Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been despatched.

17. Documents available on website

Copies of the following documents will be available promptly on Bidco's and Spectris' websites at <https://www.adventinternational.com/company-offer/> and www.spectris.com, respectively by no later than 12 noon on the Business Day following the date of this Announcement, subject to certain restrictions relating to persons residing in Restricted Jurisdictions until the end of the Offer Period:

- (a) this Announcement;
- (b) the Confidentiality Agreement;

- (c) the Clean Team Agreement;
- (d) the Joint Defence Agreement;
- (e) the Co-operation Agreement;
- (f) the irrevocable undertakings described in Appendix 3 to this Announcement;
- (g) the Bid Conduct Agreement;
- (h) the documents relating to the debt financing of the Acquisition;
- (i) the documents relating to the equity funding of the Acquisition by Advent, CPP Investments, and Auba Investment; and
- (j) the consent letters from each of BofA Securities, Barclays, Goldman Sachs, Rothschild & Co, Morgan Stanley and PJT Partners referred to in paragraph 19 below.

None of the content of any of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

18. Reserving the right to proceed by way of a Takeover Offer

Subject to obtaining the consent of the Panel and the terms of the Co-operation Agreement, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme.

In such event, the Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation) the inclusion of an acceptance condition set at a level permitted by the Panel, being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Spectris, including, for this purpose, any such voting rights attaching to Spectris Shares that are issued before the Takeover Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

19. General

The Acquisition will be subject to the Conditions and other terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. The Scheme Document will be despatched to Spectris Shareholders within 28 days of the date of this Announcement (unless a later date is agreed with the Panel).

In deciding whether or not to vote or procure votes to approve the Scheme at the Court Meeting or to vote or procure votes in favour of the Resolutions relating to the Scheme at the General Meeting in respect of their Spectris Shares, Spectris Shareholders should rely on the information contained, and follow the procedures described, in the Scheme Document.

BofA Securities, Barclays, Goldman Sachs, Rothschild & Co, Morgan Stanley and PJT Partners have each given and not withdrawn their consent to the publication of this Announcement with the inclusion in this Announcement of the references to their names in the form and context in which they appear.

The bases and sources for certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. Details of irrevocable undertakings received by Bidco and given by the Spectris Directors are set out in Appendix 3 to this Announcement. The details and bases of belief of each of the Spectris Profit Forecasts are contained in Appendix 4. The defined terms used in this Announcement are set out in Appendix 5 to this Announcement.

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Slaughter and May is acting as legal adviser to Spectris.

Cleary Gottlieb Steen & Hamilton LLP (M&A) and Weil, Gotshal & Manges (London) LLP (debt and equity financing and antitrust) are acting as legal advisers to Advent and Bidco. Freshfields LLP is acting as legal adviser to CPP Investments.

The person responsible for arranging the release of this Announcement on behalf of Spectris is Rebecca Dunn, Spectris Head of Corporate Affairs.

Important notices relating to financial advisers

Goldman Sachs International ("Goldman Sachs"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Spectris and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Spectris for providing the protections afforded to clients of Goldman Sachs, or for providing advice in relation to the matters referred to in this Announcement.

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Spectris and for no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Spectris for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to the matters referred to in this Announcement. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained in this Announcement or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Announcement.

Merrill Lynch International ("BofA Securities"), which is authorised by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority in the United Kingdom, is acting exclusively for Spectris and for no one else in connection with the Acquisition and will not be responsible to anyone other than Spectris for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement. Neither BofA Securities, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with this Announcement, any statement contained herein or otherwise.

Barclays Bank PLC, acting through its investment bank (“Barclays”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Spectris and no one else in connection with the Acquisition and will not be responsible to anyone other than Spectris for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Acquisition or any other matter referred to in this Announcement.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Spectris securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Morgan Stanley & Co. International plc (“Morgan Stanley”), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively as financial adviser to Advent and Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Advent or Bidco for providing the protections afforded to clients of Morgan Stanley nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Morgan Stanley nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Morgan Stanley in connection with this Announcement or any statement contained herein or otherwise.

PJT Partners (UK) Limited (“PJT Partners”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial advisor to Advent and Bidco and no-one else in connection with the Acquisition and will not be responsible to anyone other than Advent and Bidco for providing the protections afforded to clients of PJT Partners nor for providing advice in relation to the Acquisition or any matter referred to herein. Neither PJT Partners nor any of its subsidiaries, branches or affiliates nor any of their respective directors, officers, employees, agents or representatives owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer, solicitation or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, purchase issuance or transfer of securities of Spectris in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely through the Scheme Document (and the accompanying Forms of Proxy), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

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

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this

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

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

Overseas Shareholders

The release, publication or distribution of this Announcement in whole or in part, directly or indirectly, in, into or from jurisdictions other than the UK and the availability of the Acquisition to Spectris Shareholders who are not resident in the UK may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Spectris Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law and regulation, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the London Stock Exchange and the FCA.

Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, from, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) or interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to Spectris Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Additional information for U.S. investors

U.S. Spectris Shareholders should note that the Acquisition relates to an offer for the shares of a UK company and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition is therefore not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Acquisition is subject to the requirements and practices applicable to a scheme of arrangement involving a target company in the UK listed on the London Stock Exchange, which differ from the requirements of the U.S. tender offer and proxy solicitation rules. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. tender offer rules and regulations.

The financial information with respect to Spectris included in this Announcement and to be included in the Scheme Document has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.

It may be difficult for U.S. Spectris Shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Acquisition, since Spectris and Bidco are each located in a country other than the United States, and some or all of their respective officers and directors may be residents of countries other than the United States. U.S. Spectris Shareholders may not be able to sue Spectris or Bidco, or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel Spectris or Bidco and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court for violations of the U.S. securities laws.

The receipt of Cash Consideration pursuant to the Scheme by U.S. Spectris Shareholders as consideration for the transfer of its Spectris Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Spectris Shareholder (including U.S. Spectris Shareholders) is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, certain of its affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Spectris outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, Morgan Stanley (and/or certain of its affiliates) will continue to act as exempt principal traders in Spectris shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the U.S. Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Spectris

contain statements which are, or may be deemed to be, “forward-looking statements”. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Bidco and Spectris about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on the Bidco Group, the Spectris Group and the Enlarged Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “prepares”, “expects” or “does not expect”, “is expected to”, “is subject to”, “budget”, “targets”, “aims”, “scheduled”, “estimates”, “forecast”, “intends”, “anticipates”, “seeks”, “prospects”, “potential”, “possible”, “assume” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although Bidco and Spectris believe that the expectations reflected in such forward-looking statement are reasonable, Bidco and Spectris can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of Bidco and/or Spectris) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of the Bidco Group, the Spectris Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in the behaviour of other market participants, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital, tax and tariffs), changes in political and economic stability (including exposures to terrorist activities, the UK’s exit from the European Union, Eurozone instability, the Russia-Ukraine conflict, the ongoing conflict in the Middle East, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Group to realise successfully any anticipated benefits or savings when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group), the inability of the Bidco Group to integrate successfully the Spectris Group’s operations and programmes when the Acquisition is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this Announcement. Neither the Bidco Group nor the Spectris Group, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Code, the UK Market Abuse Regulation and the DTRs), neither the Bidco Group nor the Spectris Group is under or undertakes any obligation, and each of the foregoing expressly

disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates or quantified financial benefits statements

Each of the Spectris Profit Forecasts is a profit forecast for the purposes of Rule 28 of the Code. Each of the Spectris Profit Forecasts, and the assumptions and basis of preparation on which each such Spectris Profit Forecast is based, as well as the relevant Spectris Directors' confirmation, in each case, as required by Rule 28.1 of the Code, are set out in Appendix 4 of this Announcement.

Other than the Spectris Profit Forecasts, nothing in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco or Spectris for the current or future financial years, will necessarily match or exceed the historical published earnings or earnings per share for Bidco or Spectris, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You

should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

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

Publication on a website and availability of hard copies

This Announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at <https://www.adventinternational.com/company-offer/> and on Spectris' website at www.spectris.com by no later than 12 noon (London time) on the Business Day following the publication of this Announcement. Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks in this Announcement is incorporated into, or forms part of, this Announcement.

Spectris Shareholders, persons with information rights and participants in the Spectris Share Plans may, subject to applicable securities laws, request a hard copy of this Announcement (and any information incorporated into it by reference to another source) by contacting Spectris' registrars, Equiniti, between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on 0371 384 2030 within the United Kingdom or on +44 121 415 7047 from overseas, or by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, with an address to which the hard copy may be sent. Calls are charged at the standard geographic rate and will vary by provider. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Spectris Shareholders may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Acquisition should be in hard copy form.

Rounding

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

APPENDIX 1

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

The Acquisition will be subject to the terms and conditions set out in this Appendix and in the Scheme Document.

Part A

1. Long Stop Date

The Acquisition is conditional on the Scheme becoming unconditional and Effective, subject to the Code, by no later than 11.59 p.m. (London Time) on the Long Stop Date.

2. Scheme approval

The Scheme will be subject to the following conditions:

- (a) (i) its approval by a majority in number of Scheme Shareholders who are on the register of members of Spectris at the Scheme Voting Record Time and who, in each case, are present and vote, whether in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders (or the relevant class or classes thereof, if applicable); and
- (ii) such Court Meeting (and any separate class meeting which may be required by the Court) being held on or before the 22nd day after 15 September 2025 (or such later date as: (a) Bidco and Spectris may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow);
- (b) (i) the Resolutions being duly passed by the requisite majority or majorities of Spectris Shareholders at the General Meeting; and
- (ii) the General Meeting being held on or before the 22nd day after 15 September 2025 (or such later date as: (a) Bidco and Spectris may agree or: (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow); and
- (c) (i) the sanction of the Scheme by the Court (with or without modification but subject to any such modification being acceptable to Bidco and Spectris) (the “**Court Sanction**”) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date, if any as: (a) Bidco and Spectris may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow).

In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition will be conditional on the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

3. Antitrust

(a) *European Union*

the European Commission issuing a decision on terms reasonably satisfactory to Bidco, under Articles 6(1)(a), 6(1)(b), 6(2), 8(1) or 8(2) of Council Regulation (EC) 139/2004 (as amended) (the “**Regulation**”), in relation to the Acquisition or any matter arising from or relating to the Acquisition (or being deemed to have taken such a decision under Article 10 of the Regulation);

(b) *United States*

insofar as the Acquisition satisfies the premerger notification thresholds identified in the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “**HSR Act**”): all filings having been made and all or any applicable waiting periods (including any extensions thereof or any time periods set forth in any timing agreements with the United States antitrust authorities) under the HSR Act and the rules and regulations thereunder having expired, lapsed or been terminated as appropriate in each case in respect of the Acquisition, or any matters arising from the Acquisition; and no law, injunction (whether temporary, preliminary or permanent), or legal order having been enacted, entered, promulgated or enforced by any United States federal or state court or antitrust authority of Competent jurisdiction which prevents, makes illegal, prohibits, restrains or enjoins the consummation of the Acquisition;

(c) *China*

China's State Administration for Market Regulation (“**SAMR**”) issuing a notice confirming that it will not conduct further review of the Acquisition or approving the Acquisition with or without conditions, on terms reasonably satisfactory to Bidco; or the applicable review period pursuant to the PRC Anti-Monopoly Law, including any extension of such period, having elapsed and no prohibitions having been raised or restrictive conditions that are not on terms reasonably satisfactory to Bidco having been imposed by SAMR in relation to the Acquisition;

(d) *Germany*

in relation to the indirect investment in Spectris by CPP Investments, by its subsidiary CPPIB Investor in Bidco (the “**CPPIB Investment**”), the German Federal Cartel Office (*Bundeskartellamt*) (i) having rejected jurisdiction, or (ii) having cleared the transaction on terms reasonably satisfactory to CPPIB Investor, or (iii) being deemed to have granted clearance (such as for the lapse of waiting periods), in relation to the CPPIB Investment under Sections 35 et seq. of the German Act against Restraints of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*);

(e) *United Kingdom*

either:

- (i) as at the date on which all other Conditions (with the exception of the Conditions set out in paragraphs 1 and 2(c)(i) of Part A of this Appendix 1) are satisfied or waived, the CMA not having:

- (A) requested submission of a merger notice in relation to the Acquisition;

- (B) given notice to either party that it intends to carry out an investigation to determine whether to make a reference within the meaning of section 33 of the Enterprise Act 2002 (the “EA”) (a “**Phase 1 Investigation**”) in relation to the Acquisition; or
- (C) indicated that the statutory review period in which the CMA has to decide whether to make a reference in relation to the Acquisition under section 34ZA of the EA has begun; or
- (ii) if the CMA opens a Phase 1 Investigation into the Acquisition, confirmation that the Acquisition will not be subject to a reference under section 33 or section 45 of the EA (a “**Phase 2 CMA Reference**”); or
- (iii) in the event that a Phase 2 CMA Reference is made in relation to the Acquisition, confirmation from the CMA (or as the case may be, the Secretary of State) either:
 - (A) that the Acquisition may proceed without any undertakings or conditions; or
 - (B) the Acquisition and any matter arising from or relating to the Acquisition may proceed on terms reasonably satisfactory to Bidco.

4. Foreign direct investment and national security

(a) United Kingdom

- (i) if the Acquisition is a notifiable acquisition under the NSI Act, the requisite notification having been made and the Secretary of State either (A) confirming that no further action will be taken under the NSI Act in relation to the Acquisition, or (B) making a final order under the NSI Act in respect of the Acquisition, the provisions of which allow the Acquisition to proceed on terms reasonably satisfactory to Bidco; or
- (ii) if, prior to the date on which all other Conditions are satisfied or waived, the Secretary of State issues a call-in notice within the meaning of the NSI Act in relation to the Acquisition, the Secretary of State: (A) confirming that no further action will be taken under the NSI Act in relation to the Acquisition; or (B) making a final order under the NSI Act in respect of the Acquisition, the provisions of which allow the Acquisition to proceed on terms reasonably satisfactory to Bidco.

(b) United States

notice of the CPPIB Investment having been made to the Committee on Foreign Investment in the United States; and

- (i) written notice having been received from CFIUS that CFIUS has concluded its review (or, if applicable, investigation) of the CPPIB Investment under section 721 of the Defense Production Act of 1950 (as amended) (including all implementing regulations thereof, the “**DPA**”) and determined that: (1) the CPPIB Investment is not a “covered transaction” (as defined under the DPA), or (2) there are no unresolved national security concerns with respect to the CPPIB Investment; or

- (ii) CFIUS having sent a report regarding the CPPIB Investment to the President of the United States (the “**President**”), and: (1) the President having announced a decision to take no action to suspend or prohibit the CPPIB Investment, or (2) the period under the DPA during which the President may announce a decision to take action to suspend or prohibit the CPPIB Investment having expired without any such action being announced or taken.

(c) *Australia*

either: (A) Bidco having received written notice from the Commonwealth Treasurer (or his delegate) under the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) or its successor legislation (“**FATA**”) to the effect that the Commonwealth Government does not object to the Acquisition, on either an unconditional basis or subject to conditions reasonably satisfactory to Bidco; or (B) following notice of the Acquisition having been given by Bidco under FATA, the Commonwealth Treasurer (or his delegate) ceasing to be empowered to make an order in respect of the Acquisition due to the expiry of the applicable statutory waiting period under Division 2 of Part 3 of FATA.

(d) *Austria*

insofar as the Acquisition constitutes a notifiable transaction pursuant to the Austrian Investment Control Act (the “**ICA**”), the Austrian Federal Ministry for Economy, Energy and Tourism: (A) having granted a legally binding non-jurisdiction decision or such a decision being deemed to have been granted; (B) having granted unconditional and legally binding clearance under the ICA; (C) having granted unconditional and legally binding clearance by means of the expiry of the deadline provided by the ICA for the review of the Acquisition without the adoption of an express decision; or (D) having granted conditional clearance under the ICA on terms reasonably satisfactory to Bidco.

(e) *Belgium*

insofar as the Acquisition constitutes a notifiable transaction within the meaning of Article 4 of the Belgian Cooperation Agreement of 30 November 2022 establishing a foreign direct investment screening mechanism (the “**Belgian Cooperation Agreement**”), the Interfederal Screening Commission (the “**ISC**”): (A) having granted (or being deemed as of right, or by operation of the Belgian Cooperation Agreement, to have been granted by the ISC) unconditional clearance under the Belgian Cooperation Agreement; (B) having granted unconditional clearance by means of the expiry of the deadline provided by the Belgian Cooperation Agreement for the review of the Acquisition without the adoption of an express decision; or (C) having granted (or being deemed as of right, or by operation of the Belgian Cooperation Agreement, to have been granted by the ISC) conditional clearance under the Belgian Cooperation Agreement on terms reasonably satisfactory to Bidco.

(f) *Denmark*

insofar as the Acquisition constitutes a notifiable transaction pursuant to the Consolidated Act No. 1256 of 27 October 2023 on Screening of Certain Foreign Direct Investments in Denmark as amended and supplemented (“**Danish FDI Law**”), the Danish Business Authority: (A) having granted unconditional clearance under the Danish FDI law; (B) having granted conditional clearance under the Danish FDI Law

on terms reasonably satisfactory to Bidco; or (C) having confirmed that it does not assume jurisdiction over the Acquisition.

(g) *France*

either: (A) the necessary authorisation of the Acquisition by the French Minister for Economy pursuant to Articles L. 151-3 et seq. and/or R. 151-1 et seq. of the French Monetary and Financial Code has been obtained, either on an unconditional basis or subject to conditions reasonably satisfactory to Bidco; or (B) a no-action letter per which the French Minister for Economy confirms that the Acquisition does not fall within the scope of Article L. 151-3 of the French Monetary and Financial Code has been obtained.

(h) *Germany*

the German Federal Ministry for Economic Affairs and Energy (Bundesministerium für Wirtschaft und Energie - "**BMWE**"): (A) having cleared the Acquisition, either on an unconditional basis or subject to conditions reasonably satisfactory to Bidco; or (B) having granted a certificate of non-objection; or (C) the applicable review periods having expired or elapsed without the BMWE having delivered a decision to either open formal review proceedings or to prohibit the Acquisition; or (D) has confirmed that it does not assume jurisdiction over the Acquisition.

(i) *Ireland*

insofar as the Acquisition constitutes a notifiable transaction pursuant to the Screening of Third Country Transactions Act 2023 ("**Irish FDI Law**"), a notification to the Minister for Enterprise, Trade and Employment (the "**Irish FDI Minister**") having been made and either: (A) the Irish FDI Minister having issued a screening decision that the Acquisition does not affect, or would not be likely to affect, the security or public order of Ireland; (B) the Irish FDI Minister having issued a screening decision that the Acquisition affects, or would be likely to affect, the security or public order of Ireland but makes a direction to the effect that the Acquisition may be completed subject to conditions that are reasonably satisfactory to Bidco; (C) the Irish FDI Minister having elected not to issue a screening notice on the grounds that the Acquisition does not constitute a notifiable transaction; or (D) any applicable time period within which the Irish FDI Minister is required to issue a screening decision pursuant to the Irish FDI Law having expired such that the Acquisition is deemed to be subject to a screening decision to the effect that it has not affected, or would not be likely to affect, the security or public order of Ireland.

(j) *Italy*

insofar as the Acquisition constitutes a notifiable transaction pursuant to Article 1 or Article 2 of Italian Law Decree No. 21/2012, converted by Italian Law No. 56/2012 ("**Italian FDI Law**"), the Italian Presidency of the Council of Ministers ("**Presidency**"): (A) having granted unconditional clearance under the Italian FDI law or having declared that the Acquisition does not fall within the scope of the Italian FDI Law; (B) having granted unconditional clearance by means of the expiry of the deadline provided by the Italian FDI Law for the review of the Acquisition without the adoption of an express decision; or (C) having granted conditional clearance under the Italian FDI Law on terms reasonably satisfactory to Bidco.

(k) *The Netherlands*

insofar as the Acquisition constitutes a notifiable transaction pursuant to the Dutch National Security Investments, Mergers, and Acquisitions Act (the “**Vifo Act**”), the Dutch Bureau Toetsing Investeren: (A) having issued a written statement or decision that the execution and performance of this Agreement does not fall within the scope of the Vifo Act; (B) having rendered a decision that no approval, authorisation, consent, waiver or clearance is required under the Vifo Act; (C) having rendered a decision giving the approval, authorisation, consent, waiver or clearance required under the Vifo Act; (D) having granted unconditional clearance by means of the expiry of the deadline provided by the Vifo Act for the review of the Acquisition without the adoption of an express decision; or (E) having granted conditional clearance under the Vifo Act on terms reasonably satisfactory to Bidco.

(l) *Spain*

insofar as the Acquisition constitutes a notifiable transaction pursuant to Spanish Law 19/2003 and Royal Decree 571/2003 (the “**Spanish FDI Laws**”), either: (A) the Spanish Council of Ministers or the Directorate General on International Trade and Investment (the “**DGITI**”) or Directorate General of Arms and Materials (the “**DGAM**”), as applicable, having granted unconditional authorisation under the Spanish FDI Laws; (B) the DGITI or the DGAM or any applicable Spanish authority pursuant to the Spanish FDI Laws issuing a binding resolution stating that no authorisation is required for the Acquisition pursuant to the Spanish FDI Laws; or (C) the Spanish Council of Ministers or the DGITI or the DGAM, as applicable, having granted conditional clearance under the Spanish FDI Laws on terms reasonably satisfactory to Bidco.

(m) *Sweden*

insofar as the Acquisition constitutes a notifiable transaction under the Swedish FDI Act (Sw. lagen (2023:560) om granskning av utländska direktinvesteringar), the requisite notification having been made and the Inspectorate of Strategic Products either (A) having confirmed that no further action will be taken under the Swedish FDI Act in relation to the Acquisition, or (B) having granted an approval decision under the Swedish FDI Act in respect of the Acquisition, the provisions of which allow the Acquisition to proceed either unconditionally or conditionally on terms reasonably satisfactory to Bidco.

5. **Notifications, waiting periods and authorisations**

- (a) other than in respect of or in connection with the matters referred to in Conditions 3 or 4 above, all:
 - (i) notifications, filings or applications in any jurisdiction which are necessary having been made;
 - (ii) waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction which are necessary having expired, lapsed or been terminated (as appropriate); and
 - (iii) necessary statutory or regulatory obligations in any jurisdiction having been complied with,

in each case in respect of the Acquisition including, without limitation, the proposed direct or indirect acquisition of any shares or other securities in, or control of,

Spectris or any member of the Wider Spectris Group by any member of the Wider Bidco Group;

- (b) other than in respect of or in connection with the matters referred to in Conditions 3 or 4 above, all material Authorisations which are necessary in any jurisdiction in respect of the Acquisition including, without limitation, the proposed direct or indirect acquisition of any shares or other securities in, or control of, Spectris or any member of the Wider Spectris Group by any member of the Wider Bidco Group (other than pursuant to Chapter 3 of Part 28 of the Companies Act) having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Spectris Group has entered into contractual arrangements; and
- (c) other than in respect of or in connection with the matters referred to in Conditions 3 or 4 above, all Authorisations which are necessary to carry on the business of any member of the Wider Spectris Group having been obtained and remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same.

6. General antitrust and regulatory

No Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and, in each case, not having withdrawn the same), and there not continuing to be outstanding any statute, regulation, decision or order, which in each case is or would reasonably be expected to:

- (a) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider Spectris Group of all or any material portion of their respective businesses, assets or property or impose any material limitation on the ability of any of them to conduct their respective businesses (or any part of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Bidco Group or the Wider Spectris Group in each case taken as a whole;
- (b) require, prevent or delay, or materially alter the terms envisaged for, any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in any member of the Wider Spectris Group or member of the Wider Bidco Group;
- (c) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group to acquire or to hold or to exercise effectively, in each case directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Spectris Group or to exercise voting or management control over any such member, in each case to an extent which is material in the context of the Wider Bidco Group or the Spectris Group in each case taken as a whole;
- (d) otherwise materially adversely affect any or all of the business, assets, profits or prospects of member of the Wider Bidco Group or of any member of the Wider

Spectris Group, in each case to an extent which is material in the context of the Wider Bidco Group or the Spectris Group in each case taken as a whole;

- (e) make the Acquisition or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of Spectris void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, materially restrain, restrict, prohibit or materially delay the same, or impose additional material conditions or obligations with respect thereto, or otherwise materially challenge, impede or interfere with the Acquisition or any part thereof;
- (f) require (save as envisaged in the terms of the Acquisition or sections 974 to 991 (inclusive) of the Companies Act) any member of the Wider Bidco Group or the Wider Spectris Group to acquire or to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Spectris Group or any asset owned by any third party which is material in the context of the Wider Bidco Group or the Wider Spectris Group, in each case taken as a whole;
- (g) impose any material limitation on in the ability of any member of the Wider Bidco Group to conduct, integrate or coordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Spectris Group in a manner which is materially adverse in the context of the Wider Bidco Group or Wider Spectris Group, in each case taken as a whole;
- (h) result in any member of the Wider Spectris Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently does so to an extent which is material in the context of the Wider Spectris Group and/or Wider Bidco Group or in the context of the Acquisition, or
- (i) and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Spectris Shares or otherwise intervene having expired, lapsed or been terminated.

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

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

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

- (b) any such agreement, arrangement, licence, permit, lease, franchise or other instrument or the rights, liabilities, obligations or interests of any member of the Wider Spectris Group thereunder being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- (c) any assets or interests of any such member being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Spectris Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member other than in the ordinary course of business;
- (d) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider Spectris Group or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- (e) the rights, liabilities, obligations or interests of any member of the Wider Spectris Group under any agreement, arrangement, licence, permit, lease, franchise or other interest in, or the business or interests of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being or likely to become terminated, adversely modified or affected;
- (f) the value or the financial or trading position or prospects of any member of the Wider Spectris Group being prejudiced or adversely affected;
- (g) any member of the Wider Spectris Group ceasing to be able to carry on business under any name under which it presently does so;
- (h) save as set out in the Co-operation Agreement, any liability of any member of the Wider Spectris Group to make any severance, termination, bonus or other payment to any of its directors or other officers, save in the ordinary course of business;
- (i) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Spectris Group (including any tax liability or any obligation to obtain or acquire any Authorisation from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (j) save in connection with the Spectris Share Plans, any requirement on any member of the Wider Spectris Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and, except as Disclosed, no event having occurred which, under any provision of any agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Wider Spectris Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in paragraphs (a) to (j) of this Condition.

8. Certain events occurring since Last Accounts Date

Except as Disclosed, no member of the Wider Spectris Group having, since the Last Accounts Date:

- (a) issued or agreed to issue, authorised or proposed or announced its intention to authorise or propose, the issue of additional shares of any class or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of any shares out of treasury, save as between Spectris and wholly-owned subsidiaries of Spectris or pursuant to the exercise of options and vesting of awards granted under the Spectris Share Plans in accordance with the rules thereof (including by the issue or transfer out of treasury of Spectris Shares);
- (b) issued, or agreed to issue, authorised or proposed or announced its intention to authorise or propose the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities save as between Spectris and wholly-owned subsidiaries of Spectris or for the grant of options and awards and other rights under the Spectris Share Plans in accordance with the rules thereof;
- (c) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise), other than dividends (or other distributions) paid or made by any wholly-owned subsidiary of Spectris to Spectris or any of its wholly-owned subsidiaries and each of the Permitted Dividend and the FY24 Final Dividend;
- (d) save for the Acquisition and any transactions between Spectris and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, authorised, implemented or announced any merger, demerger, reconstruction, amalgamation or scheme or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments or the equivalent thereof) or authorised or proposed or announced any intention to propose any merger, demerger, reconstruction, amalgamation, scheme, acquisition, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business or which is material and adverse in the context of the Wider Spectris Group taken as whole;
- (e) save for transactions between Spectris and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made or authorised or proposed or announced an intention to propose any material and adverse change in its loan capital (or the equivalent thereof);
- (f) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for transactions between Spectris and its wholly-owned subsidiaries or between such wholly-owned subsidiaries or in the ordinary course of business), incurred or increased any indebtedness or become subject to or increased any liability (actual or contingent);
- (g) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in paragraph (a) or (b) above, made any other change to any part of its share capital;
- (h) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or magnitude or which is or is likely to be materially restrictive on the businesses of any member of the Wider Spectris Group or the Wider Bidco Group and which, in any such case, is material in the context of the Wider Spectris Group taken as a whole;

- (i) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (j) other than in respect of a member of the Wider Spectris Group which is dormant and was solvent at the relevant time, taken or proposed any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous or equivalent person in any jurisdiction or had any such person appointed which is material in the context of the Wider Spectris Group taken as a whole;
- (k) commenced negotiations with any of its creditors or taken any step, in each case in connection with financial difficulties of the Wider Spectris Group, with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise, or entered into any agreement with any of its creditors to refinance, reschedule or restructure any of its indebtedness which is material in the context of the Wider Spectris Group taken as a whole;
- (l) other than in respect of claims between Spectris and wholly-owned subsidiaries of Spectris or between such wholly-owned subsidiaries, waived, settled or compromised any claim (otherwise than in the ordinary course of business), which is material in the context of the Wider Spectris Group taken as a whole;
- (m) made any alteration to its constitutional or other governing or incorporation documents (other than in connection with the Scheme);
- (n) except in relation to changes made or agreed as a result of, or arising from, law or changes to applicable law, made or agreed or consented to any change to:
 - (i) the terms of the trust deeds, scheme rules or other documentation constituting the pension scheme(s) established by any member of the Wider Spectris Group for its directors, employees or their dependents;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

in each case, which has or is reasonably likely to have a material adverse effect on the Wider Spectris Group taken as a whole;
- (o) other than as detailed in the Co-operation Agreement, proposed, agreed to provide or modified the terms of any of the Spectris Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a

material category of persons employed by the Wider Spectris Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Spectris Group, save as agreed by the Panel (if required) and by Bidco, or entered into or changed the terms of (or made any offer (which remains open for acceptance) to enter into or change the terms of) any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider Spectris Group, in each case which is material in the context of the Wider Spectris Group taken as a whole;

- (p) terminated or varied the terms of any agreement or arrangement between any member of the Wider Spectris Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Spectris Group taken as a whole;
- (q) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which, is material in the context of the Wider Spectris Group taken as a whole;
- (r) on or after the date of this Announcement, and other than with the consent of Bidco, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Spectris Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (s) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;

9. No adverse change, litigation or regulatory enquiry

Except as Disclosed, since the Last Accounts Date:

- (a) no adverse change or deterioration having occurred and no circumstances having arisen which would or might reasonably be expected to result in any adverse change in the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Spectris Group which, in any such case, is material in the context of the Spectris Group taken as a whole;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Spectris Group is or may become a party (whether as a claimant, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Spectris Group, having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Spectris Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Spectris Group taken as a whole;
- (c) no contingent or other liability of any member of the Wider Spectris Group having arisen or become apparent to Bidco or increased other than in the ordinary course of business which has had or might reasonably be expected to affect the business, assets, financial or trading position, profits or prospects of any member of the Wider Spectris Group to an extent which is material in the context of the Wider Spectris Group taken as a whole or in the context of the Acquisition;

- (d) no member of the Wider Spectris Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Spectris Group taken as a whole; and
- (e) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any Authorisation held by any member of the Wider Spectris Group which is necessary for the proper carrying on for its business and the withdrawal, cancellation, termination or modification of which has had or might reasonably be expected to have a material adverse effect on the Wider Spectris Group taken as a whole.

10. No discovery of certain matters

- (a) Except as Disclosed, Bidco not having discovered that, in each case to an extent which is material in the context of the Spectris Group taken as a whole:
 - (i) any financial, business or other information concerning the Wider Spectris Group publicly disclosed at any time by or on behalf of any member of the Wider Spectris Group prior to the date of this Announcement is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading; or
 - (ii) any member of the Wider Spectris Group is subject to any liability (actual or contingent).
- (b) Except as Disclosed, Bidco not having discovered that, in each case to an extent which is material in the context of the Spectris Group taken as a whole:
 - (i) any past or present member of the Wider Spectris Group has failed to comply with any and/or all applicable legislation, regulation or other requirement, of any jurisdiction or any Authorisations with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations or other requirement, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Spectris Group;
 - (ii) there is, or is reasonably likely to be, any obligation or liability (actual or contingent) of any past or present member of the Wider Spectris Group (or on its behalf) to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Spectris Group (or on its behalf) or by any person for which a member of the Wider Spectris Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction

or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;

- (iii) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Bidco Group or any present or past member of the Wider Spectris Group would be reasonably likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset or property of any description currently or previously owned, occupied or made use of by any past or present member of the Wider Spectris Group (or on its behalf) or by any person for which a member of the Wider Spectris Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest; or
- (iv) circumstances exist whereby a person or class of persons would be reasonably likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Spectris Group.

11. Anti-corruption, economic sanctions, criminal property and money laundering

Except as Disclosed, Bidco not having discovered that:

- (a) any past or present member, director, officer or employee of the Wider Spectris Group or any person that performs or has performed services for or on behalf of the Wider Spectris Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;
- (b) any asset of any member of the Wider Spectris Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Spectris Group is found to have engaged in activities constituting money laundering under the Proceeds of Crime Act 2002 or any other applicable law, rule or regulation concerning money laundering;
- (c) (i) any member of the Wider Spectris Group or any past or present member, director, officer or employee of the Wider Spectris Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any transaction or conduct which would cause any member of the Wider Spectris Group to be in breach of (or would cause Bidco or any member of the Wider Bidco Group to be in breach of or to be reasonably likely to become the subject of sanctions under, following completion of the Acquisition) applicable economic sanctions of the UK, the United Nations, the U.S., the European Union or any of its member states or any other Relevant Authority including those administered by the United States Office of Foreign Assets Control or HM Treasury, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable

Blocking Law; or (ii) any past or present member, director, officer or employee of the Wider Spectris Group or any other person for whom any such person may be liable or responsible, has knowingly dealt with, made any investments in, made any funds or assets available to or received any funds or assets from: (A) any government, entity or individual in respect of which U.S., UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S., UK or European Union or any of its member states' laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the UK, the European Union or any of its member states, which, in each case, would cause any member of the Wider Spectris Group to be in breach of (or would cause Bidco or any member of the Wider Bidco Group to be in breach of or to be reasonably likely to become the subject of sanctions under, in each case following completion of the Acquisition) any economic sanctions laws applicable to the Wider Spectris Group, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

- (d) any past or present member of the Wider Spectris Group or any past or present director, officer or employee of the Wider Spectris Group, or any other person for whom any such person may be liable or responsible:
 - (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations including, but not limited to the U.S. Anti-Terrorism Act;
 - (ii) has knowingly engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (iv) is debarred or otherwise rendered ineligible to bid, as a result of a breach of applicable law, for or to perform contracts for or with any government, governmental instrumentality or international organisation or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement.

PART B

Waiver and invocation of the Conditions

1. Subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions in Part A of this Appendix 1, except for Conditions 1 (*Long Stop Date*), 2(a)(i), 2(b)(i) and 2(c)(i) (*Scheme Approval*), which cannot be waived. If any of Conditions 1 (*Long Stop Date*), 2(a)(ii), 2(b)(ii) and 2(c)(ii) (*Scheme Approval*) is not satisfied by the relevant deadline specified in the relevant Condition (or such later date, if any as: (a) Bidco and Spectris may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow), Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether, subject to paragraph 3 below, it has invoked the relevant Condition, waived the relevant deadline or extended the relevant deadline.
2. Subject to the terms of the Co-operation Agreement, for such time as it is continuing, Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions in Part A of Appendix 1 above by a date or time earlier than the latest date and time for the fulfilment of the relevant Condition notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. Subject to paragraph 4 below, under Rule 13.5(a) of the Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
4. Each of Conditions 1 (*Long Stop Date*), 2(a), 2(b) and 2(c) (*Scheme Approval*) (and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer) are not subject to Rule 13.5(a) of the Code.
5. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
6. The Acquisition will not become Effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than 11.59 p.m. (London Time) on the Long Stop Date.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
8. Save as disclosed in this Announcement, there is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a Condition.

PART C

Implementation by way of Takeover Offer

Subject to the terms of the Co-operation Agreement (while the Co-operation Agreement is continuing), and obtaining the consent of the Panel, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation), the inclusion of an acceptance condition set at a level permitted by the Panel, being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Spectris, including, for this purpose, any such voting rights attaching to Spectris Shares that are issued before the Takeover Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, its nominees or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Spectris outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

PART D

Certain further terms of the Acquisition

1. If Bidco is required by the Panel to make a mandatory offer for Spectris Shares under Rule 9 of the Code, Bidco may make such alterations to the above Conditions and terms of the Acquisition as are necessary to comply with Rule 9 of the Code.
2. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction. Consequently, the availability of the Acquisition to persons not resident in the UK may be affected by the laws of the relevant jurisdiction. Persons who are not resident in the UK should inform themselves about, and observe, any applicable requirements. Spectris Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.
3. The Spectris Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing as at the Effective Date, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account, repurchase or redemption or otherwise) made on or after the Effective Date in respect of Spectris Shares, in each case other than the Permitted Dividend and the FY24 Final Dividend.
4. Other than the Permitted Dividend and the FY24 Final Dividend, if any dividend, distribution or other return of value is announced, declared, made, paid or becomes payable in respect of Spectris Shares on or after the date of this Announcement and before the Effective Date, Bidco reserves the right (without prejudice to the right of Bidco to invoke, with the consent of the Panel, the Condition set out in paragraph 8 of Appendix 1 above) to reduce the Cash Consideration payable in respect of each Spectris Share by the amount of all or part of any such dividend, distribution or other return of value, in which case any reference in this Announcement to the Cash Consideration payable under the terms of the Acquisition will be deemed to be a reference to the Cash Consideration as so reduced. If Bidco exercises this right or makes such a reduction in respect of a dividend, distribution or return of value, Spectris Shareholders will be entitled to receive and retain that dividend, distribution or other return of value. Bidco also reserves the right to reduce the Cash Consideration payable under the Acquisition in such circumstances as are, and by such amount as is, permitted by the Panel. Any exercise by Bidco of its rights referred to in this paragraph 4 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
5. This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by the laws of England and Wales and be subject to the jurisdiction of the courts of England and Wales. The Acquisition will also be subject to the Conditions and further terms set out in this Announcement and to be set out in the Scheme Document and such further terms as may be required to comply with the Listing Rules and the provisions of the Code. The Acquisition and the Scheme

will comply with the applicable requirements of the FCA, the London Stock Exchange and the Court, as well as with the Panel and the Code.

6. This Announcement does not constitute, or form part of, an offer or invitation to purchase Spectris Shares or any other securities.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

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

1. As at the close of business on the Last Practicable Date, Spectris had in issue 104,446,214 ordinary shares of £0.05 each, each carrying one vote. Spectris holds 5,176,777 shares in treasury. The total number of voting rights in Spectris is therefore 99,269,437.
2. The fully diluted ordinary share capital of Spectris as at the Last Practicable Date is 101,447,715 Spectris Shares, based on:
 - (a) 99,269,437 Spectris Shares in issue as at the close of business on the Last Practicable Date, excluding shares held in treasury; and
 - (b) an additional 2,178,278 Spectris Shares that may be issued on or after the date of this Announcement to satisfy the exercise of awards and options under the Spectris Share Plans, adjusted to include matching shares relating to the Spectris Share Incentive Plan in excess of Spectris Shares currently held by the Spectris employee benefit trust to satisfy the Spectris Share Incentive Plan.
3. The value attributed to the entire issued and to be issued ordinary share capital of Spectris of £3.8 billion, is calculated based on:
 - (a) the Cash Consideration payable by Advent to Scheme Shareholders under the terms of the Acquisition of £37.35 for each Scheme Share, multiplied by the fully diluted share capital of Spectris set out in paragraph 2 above; and
 - (b) the Permitted Dividend of 28 pence per Spectris Share, multiplied by an estimated 99,300,000 Spectris Shares expected to be eligible for the Permitted Dividend.
4. The enterprise value of Spectris implied by the terms of the Acquisition is based on:
 - (a) the value of Spectris' entire issued and to be issued ordinary share capital set out in paragraph 3 above; less
 - (b) cash and cash equivalents of £106 million as of 31 December 2024; less
 - (c) investments in associates of £33 million as of 31 December 2024; plus
 - (d) total current and non-current borrowings of £655 million as of 31 December 2024; plus
 - (e) capitalised lease liabilities of £77 million as of 31 December 2024; plus
 - (f) pension liabilities of £7 million as of 31 December 2024;
 - (g) cash settled share payments of £3 million based on the Cash Consideration of £37.35 per Spectris share multiplied by 91,158 Spectris Shares representing the total cash settled awards under the Spectris Share Plans as of the Last Practicable Date.
5. The implied EBITDA multiple for Spectris of approximately 18.5x is calculated by reference to:
 - (a) Spectris' enterprise value set out in paragraph 4 above; divided by

- (b) Spectris' Adjusted EBITDA for the twelve months ended 31 December 2024 of £239 million.
- 6. The implied EBIT multiple for Spectris of approximately 21.8x is calculated by reference to:
 - (a) Spectris' enterprise value set out in paragraph 4 above; divided by
 - (b) Spectris' Adjusted EBIT for the twelve months ended 31 December 2024 of £203 million.
- 7. Unless otherwise stated, financial information relating to Spectris has been extracted from the Annual Report and Accounts of Spectris for the financial year ended 31 December 2024.
- 8. Unless otherwise stated, all prices for Spectris Shares are the relevant Closing Price for the Spectris Shares as at the relevant date.
- 9. The volume weighted average prices are derived from Bloomberg data and have been rounded to the nearest decimal place.

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

APPENDIX 3 DETAILS OF IRREVOCABLE UNDERTAKINGS

1. Irrevocable undertakings from Spectris Directors

The following Spectris Directors have given irrevocable undertakings in respect of their own beneficial holdings of Spectris Shares (and those of their spouse, minor children and/or related trusts, if applicable) to vote (or procure a vote) in favour of the Resolutions (including the Scheme) relating to the Acquisition at the Spectris Meetings or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer:

Name	Total Number of Spectris Shares	Percentage of issued share capital (per cent.)
Mark Williamson	31,540	<0.1
Andrew Heath	111,122	0.11
Angela Noon	4,666	<0.1
Nick Anderson	2,120	<0.1
Mandy Gradden	7,898	<0.1
Derek Harding	57,664	<0.1
Alison Henwood	2,019	<0.1
Cathy Turner	2,660	<0.1
Kjersti Wiklund	3,500	<0.1

The obligations of the Spectris Directors under the irrevocable undertakings given by them shall terminate and be of no further force and effect on and from the earlier of the following occurrences:

- (a) Bidco announces (with the consent of the Panel, if required) that it does not intend to proceed with the Acquisition and no new, revised or replacement scheme or Takeover Offer, as applicable, is announced by Bidco in accordance with Rule 2.7 of the Code;
- (b) the Acquisition (whether implemented by way of Takeover Offer or the Scheme) is withdrawn or lapses in accordance with its terms (save where the Acquisition is withdrawn or lapses as a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer in accordance with the Code rather than by way of the Scheme, or *vice versa*);
- (c) any competing offer for the issued and to be issued ordinary share capital of Spectris is made which becomes or is declared unconditional (if implemented by way of a Takeover Offer) or otherwise becomes Effective (if implemented by way of the Scheme); or

- (d) the Scheme (or Takeover Offer, as applicable) has not become Effective by 11.59 p.m. on the Long Stop Date.

These irrevocable undertakings remain binding in the event a competing offer is made for Spectris.

These irrevocable undertakings also extend to any shares acquired by the Spectris Directors as a result of the vesting of awards or the exercise of options under the Spectris Share Plans.

APPENDIX 4

SPECTRIS DIRECTORS' CONFIRMATION

Spectris FY24 Results and ARA Profit Forecast

On 28 February 2025, Spectris released its full-year results and accompanying presentation in respect of the financial year ended 31 December 2024 and, on 21 March 2025, its annual report and accounts for the financial year ended 31 December 2024 (the “**Spectris 2024 Annual Report**”). Included within the results statement, and reiterated in the Spectris 2024 Annual Report, was the following statement in respect of the financial year ending 31 December 2025:

“While the pace of end market recovery remains unclear, the decisive actions we have taken on cost and our focused portfolio, mean we entered 2025 with good momentum, underpinning progress towards our medium-term financial targets. In 2025, building on the actions we took in 2024, we expect the Group to trade in line with market expectations returning to strong levels of growth in adjusted operating profit” (the “**Spectris FY24 Results and ARA Profit Forecast**”).

The Panel has confirmed that the Spectris FY24 Results and ARA Profit Forecast constitutes a profit forecast made before the commencement of an offer period, to which the requirements of Rule 28.1(c)(i) of the Code apply.

Spectris Q1 2025 Trading Update Statement

On 30 April 2025, Spectris published a trading update in respect of the first quarter of the financial year ending 31 December 2025. Included within the results statement were the following statements in respect of the financial year ending 31 December 2025:

“Execution of our cost savings initiatives is well underway and is ahead of target, with at least £30m of savings to be delivered in 2025, weighted to the second half, and at least £50 million of full run-rate savings by 2026. The Group remains focused on costs and is well placed to respond to evolving market dynamics.”

“We expect to be able to mitigate the direct impact of tariffs and, combined with the strong contribution from acquisitions and the execution of our Profit Improvement Programme, we currently continue to expect strong levels of growth in adjusted operating profit in 2025 in-line with market expectations. We are mindful, though, of the uncertain macroeconomic environment and the potential tariff impact on end market demand... The combination of our Profit Improvement Programme and contribution from acquisitions completed in 2024 will provide over £60m of incremental profit contribution in 2025. With our leading positions in attractive growth markets, Spectris is well placed to benefit strongly when markets recover”

(together, the “**Spectris Q1 2025 Trading Update Statement**”).

The Panel has confirmed that the Spectris Q1 2025 Trading Update Statement constitutes an ordinary course profit forecast for the purposes of Rule 28.1 of the Code, to which the requirements of Rule 28.1(c)(i) of the Code apply.

Spectris Medium-Term Profit Forecast

On 21 March 2025, Spectris released the Spectris 2024 Annual Report. Included within the Spectris 2024 Annual Report was the following guidance in respect of the medium-term:

- “• On track to deliver against our 2027 commitments
- Organic sales growth of 6-7% through the cycle
- Adjusted operating margin of 20%+

• *Return on gross capital employed (ROGCE) in the mid-teens % (the “Spectris Medium-Term Profit Forecast”)*”

Spectris first announced its medium-term targets at its Capital Markets Day on 19 October 2022 and has repeated the same statements regularly since that date.

The Panel has confirmed that the requirements of Rule 28.1(c)(i) of the Code apply to the statements on the basis that they are repeated in this Announcement.

Spectris Current Trading Update Profit Forecast

On 23 June 2025, Spectris published in this Announcement a trading update in respect of the five months to 31 May 2025. Included within the trading update section of this Announcement is the following statement in respect of the financial year ending 31 December 2025:

“Spectris continues to expect to deliver full-year performance in line with market expectations, including by the contribution from acquisitions and the execution of our Profit Improvement Programme.” (the “Spectris Current Trading Update Profit Forecast”).

The Panel has confirmed that the Spectris Current Trading Update Profit Forecast constitutes an ordinary course profit forecast for the purposes of Rule 28.1 of the Code, to which the requirements of Rule 28.1(c)(i) of the Code apply.

Basis of preparation

Each of the Spectris Profit Forecasts has been compiled on the basis of the assumptions set out below and the basis of the accounting policies used in each of the Spectris Profit Forecast is consistent with the existing accounting policies of the Spectris Group.

Directors’ confirmations

The Spectris Directors have considered the Spectris Profit Forecasts and confirm that, as at the date of this Announcement, each of the Spectris Profit Forecasts remains valid, has been properly compiled on the basis of the assumptions set out below and the basis of accounting used is consistent with the Spectris Group's existing accounting policies.

Assumptions

The Spectris Directors have made the following assumptions in respect of each of the Spectris Profit Forecasts and the periods they cover.

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

- no material changes in existing prevailing macroeconomic or political conditions in the markets and regions in which Spectris operates that would materially affect Spectris;
- no material changes in the foreign exchange, inflation, and tax rates in the markets and regions in which Spectris operates from the prevailing rates;
- no material adverse events or disruption that could have a significant impact on Spectris’ financial performance, including litigation, adverse weather events or natural catastrophes that affect key products, supply chain or markets;
- no material impact from tariffs or uncertainty related to potential tariffs;

- no material changes in market conditions impacting either customer demand or competitive environment;
- no material impact on stakeholder relationships arising from the Acquisition;
- no material adverse outcome from any ongoing or future disputes with any customer, competitor, regulator or tax authority;
- no material changes in employee attrition rates and no material change in Spectris' labour costs, including medical and pension and other post-retirement benefits driven by external parties or regulations; and
- no material changes in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting on Spectris' operations, expenditure, or its accounting policies.

Factors within the influence or control of the Spectris Directors include:

- no material changes in the present management of Spectris;
- no material changes in the operational structure and strategy of Spectris;
- no material changes in the scale, scope and delivery plan for the synergies related to the acquisitions completed by Spectris in 2024 or the Profit Improvement Plan cost saving initiatives ongoing;
- no material corporate acquisitions or disposals, developments, partnership or joint venture agreements being entered into by Spectris (for the avoidance of doubt, other than the Acquisition);
- no material changes in Spectris' accounting policies, i.e. consistent application over the forecast period; and
- no material changes in the dividend or capital allocation policies of Spectris.

Other important factors and information are contained in Spectris' most recent annual report and accounts for the 12 months ended 31 December 2024 (including risks summarised in the section entitled "Principal Risks and uncertainties") and Spectris' other periodic filings and statements are available at <https://www.spectris.com>.

APPENDIX 5 DEFINITIONS

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

“£”, “GBP” or “pence”	the lawful currency of the United Kingdom from time to time
“Acquisition”	the proposed acquisition by Bidco of the entire issued and to be issued share capital of Spectris by means of the Scheme, or should Bidco so elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement), by means of a Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof
“Adjusted EBIT”	Adjusted EBITDA, including a charge for depreciation and amortisation
“Adjusted EBITDA”	statutory operating profit before depreciation, amortisation and impairment of property, plant and equipment and intangible assets, and excluding certain items that are considered to be significant in nature or quantum and exceptional. For 2024 these consist of restructuring costs, net transaction-related costs and fair value adjustments, Spectris Foundation contribution, and configuration and customisation costs carried out by third parties on material SaaS projects
“Adjusted Operating Profit”	Adjusted EBITDA, including a charge for depreciation and amortisation
“Advent”	Advent International, L.P., acting in its capacity as adviser and/or manager of certain private equity funds
“Advent International”	Advent International Limited, a private limited company incorporated in England & Wales with registered number 02342186
“Announcement”	this announcement
“Auba Investment”	has the meaning provided to it in paragraph 10
“Authorisation(s)”	authorisations, agreements, orders, notices, waivers recognitions, grants, consents, determinations, clearances, confirmations, concessions, certificates, exemptions, licences, permissions, permits or approvals

“Barclays”	Barclays Bank PLC, acting through its investment bank
“Bid Conduct Agreement”	has the meaning provided to it in paragraph 11
“Bidco”	MI Metron UK Bidco Ltd, a company incorporated in England & Wales with registered number 16506150
“Bidco Directors”	the directors of Bidco as at the date of this Announcement or, where the context so requires, the directors of Bidco from time to time
“Bidco Group”	Bidco and its subsidiary and parent undertakings from time to time
“Blocking Law”	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
“BofA Securities”	Merrill Lynch International
“Book-to-Bill Ratio”	the ratio of order intake to sales within the relevant financial period
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which banks in London are open for normal business
“Cash Consideration”	£37.35 per Spectris Share
“Clean Team Agreement”	has the meaning provided to it in paragraph 011
“Closing Price”	the closing middle market price of a Spectris Share as derived from Bloomberg on any particular date
“CMA”	the Competition and Markets Authority
“Code”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
“Companies Act”	the Companies Act 2006, as amended from time to time
“Condition(s)”	the conditions of the Acquisition, as set out in Part A of Appendix 1 to this Announcement and to be set out in the Scheme Document

“Confidentiality Agreement”	the confidentiality agreement dated 15 May 2025 between Advent International and Spectris, as described in paragraph 11 of this Announcement
“Co-operation Agreement”	the co-operation agreement dated on or around the date of this Announcement between Spectris, Bidco, Advent and CPP Investor as described in paragraph 11 of this Announcement
“Court”	the High Court of Justice of England and Wales
“Court Meeting”	the meeting or meetings of Spectris Shareholders (or of any class or classes thereof) to be convened by an order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purposes of considering, and if thought fit, approving the Scheme (with or without amendment) including any adjournment, postponement or reconvening thereof
“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
“Court Sanction”	has the meaning given in Condition 2(c)(i) (<i>Scheme approval</i>) in Part A of Appendix 1 to this Announcement
“CPPIB Investment”	has the meaning given in Condition 3(d) in Part A of Appendix 1 to this Announcement
“CPP Investments”	Canada Pension Plan Investment Board
“CPPIB Investor”	CPP Investment Board Private Holdings (4) Inc. a federal corporation organised under the laws of Canada, whose registered office is at One Queen Street East, Suite 2500, Toronto, Ontario, M5C 2W5, Canada
“CPPIB Regulatory Conditions”	has the meaning provided to it in paragraph 10
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International Limited
“Dealing Arrangement”	an arrangement of the kind referred to in Note 11(a) in the definition of acting in concert in the Code
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an offer
“Disclosed”	the information which has been disclosed by or on behalf of Spectris: (i) fairly in writing before the

date of this Announcement to Bidco, Advent, Advent International, GIC, CPP Investments or Bidco's, Advent's, Advent International's, GIC's or CPP Investments affiliates and their or their affiliates' (if applicable) professional advisers (in their capacity as such in relation to the Acquisition) (including, in connection with the Acquisition, in the virtual data room operated by or on behalf of Spectris or any replies to information requests and any correspondence in connection therewith); (ii) to Bidco or Advent (or their respective officers, employees, agents or advisers) orally in calls and during any management due diligence sessions held by Spectris in respect of the Acquisition; (iii) in the Annual Report and Financial Statements of Spectris for the year ended 31 December 2024; (iv) in this Announcement; or (v) in any other announcement made by Spectris via a Regulatory Information Service in the 24 months before the date of this Announcement

“DTRs”

the Disclosure Guidance and Transparency Rules made by the FCA under FSMA and forming part of the FCA's handbook, as amended from time to time

“Effective”

in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code

“Effective Date”

the date on which the Acquisition becomes Effective

“Enlarged Group”

the enlarged group following completion of the Acquisition comprising the Bidco Group and the Spectris Group

“Eurozone”

the Member States of the European Union that have adopted the euro as their common currency and sole legal tender

“Excluded Shares”

any Spectris Shares to be listed in the Scheme Document as excluded from the Scheme, including those:

- (i) beneficially owned by Bidco or any other member of the Bidco Group; or
- (ii) held by Spectris in treasury

“FCA”	The UK Financial Conduct Authority or its successor from time to time
“Forms of Proxy”	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time
“FY24 Final Dividend”	means the dividend of 56.6 pence per share as declared by Spectris on 28 February 2025 for the six-month period ended on 31 December 2024 to be paid by Spectris on 27 June 2025 to those Spectris Shareholders appearing on the register of members of Spectris as at 16 May 2025
“FY25”	means the financial year ending 31 December 2025
“General Meeting”	the general meeting of Spectris Shareholders to be convened in connection with the Scheme for the purpose of considering and, if thought fit, approving, the Resolutions (with or without amendment), notice of which shall be contained in the Scheme Document, including any adjournment, postponement or reconvening thereof
“GIC”	GIC Pte. Ltd.
“Goldman Sachs”	Goldman Sachs International
“Interim Facilities Agreement”	the interim facilities agreement entered into on or around the date of this Announcement by, among others, Bidco and the Interim Lenders
“Interim Lenders”	the lenders under the Interim Facilities Agreement (being Morgan Stanley Senior Funding, Inc, Barclays Bank PLC and HSBC Bank plc)
“Joint Defence Agreement”	the joint defence agreement between Advent International, CPP Investments, Auba Investment Pte. Ltd, Spectris and their respective antitrust counsels dated 29 May 2025 as amended and restated on 18 June 2025 and as amended from time to time, a summary of which is set out in paragraph 11 of this Announcement
“Last Accounts Date”	31 December 2024
“Last Practicable Date”	20 June 2025
“LFL”	the relevant financial result year over year, at constant currency, excluding the contribution from

	acquisitions and disposals
“Listing Rules”	the listing rules made under FSMA by the FCA and contained in the FCA’s publication of the same name, as amended from time to time
“London Stock Exchange”	the London Stock Exchange plc or its successor
“Long Stop Date”	30 June 2026 or such later date, if any as: (i) Bidco and Spectris may agree; or (ii) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow
“Morgan Stanley”	Morgan Stanley & Co. International plc
“MI Metron Co-Invest”	25MI Co-Investment Limited Partnership
“NSI Act”	the National Security and Investment Act 2021 as amended from time to time
“Offer Period”	the offer period (as defined by the Code) relating to Spectris, which commenced on 9 June 2025
“Offer Value”	£37.63 per Spectris Share, comprising: (i) the Cash Consideration and (ii) the Permitted Dividend
“Official List”	the daily Official List published by the London Stock Exchange
“Opening Position Disclosure”	an announcement pursuant to Rule 8 of the Code containing details on interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
“Overseas Shareholders”	Shareholders (or nominees of, or custodians or trustees for, Shareholders) who are resident in, ordinarily resident in, or nationals or citizens of, jurisdictions outside the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“Permitted Dividend”	has the meaning given in the paragraph 2 of this Announcement
“PJT Partners”	PJT Partners (UK) Limited
“PRA”	the Prudential Regulation Authority
“Profit Improvement Programme”	the general cost and efficiency measures announced by Spectris in October 2024 at the release of its third quarter trading update which are expected to deliver c.£50 million of full run rate benefits during 2025 and 2026, with c.£30 million expected in 2025

	and an additional c.£20 million in 2026
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements
“Relevant Authority”	any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority (including the European Commission and the UK Competition and Markets Authority), any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution or professional or environmental body in any jurisdiction
“relevant securities”	shall be construed in accordance with the Code
“Resolutions”	the resolutions to be proposed at the General Meeting necessary to implement the Scheme, including, among other things, a resolution to amend the Spectris Articles by, <i>inter alia</i> , the adoption and inclusion of a new article under which any Spectris Shares issued or transferred after the Scheme Record Time (other than to Bidco and/or its nominees) shall be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities)
“Restricted Jurisdiction(s)”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Spectris Shareholders in that jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Bidco regards as unduly onerous
“Rothschild & Co”	N.M. Rothschild & Sons Limited
“Sanction Hearing”	the hearing of the Court at which Spectris will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act and any adjournment, postponement or reconvening thereof

“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between Spectris and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Spectris and Bidco
“Scheme Document”	the document to be sent to Spectris Shareholders containing, among other things, the Scheme and notices of the Spectris Meetings
“Scheme Record Time”	the time and date to be specified in the Scheme Document, by reference to which the entitlements of Scheme Shareholders under the Scheme will be determined, currently expected to be 6.00 p.m. on the Business Day immediately preceding the Effective Date (or such other date as Bidco and Spectris may agree)
“Scheme Shareholders”	holders of Scheme Shares at any relevant date or time
“Scheme Shares”	<p>all Spectris Shares:</p> <ul style="list-style-type: none"> (i) in issue as at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time; and / or (iii) (if any) issued at or after the Scheme Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, <p>in each case, and where the context requires, which remain in issue at the Scheme Record Time but excluding any Excluded Shares</p>
“Scheme Voting Record Time”	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
“SEC”	the United States Securities and Exchange Commission
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (i) the total voting rights conferred by the equity share capital

	(as defined in section 548 of the Companies Act) of such undertaking; or (ii) the relevant partnership interest
“Spectris”	Spectris plc, a company incorporated in England and Wales with registered number 02025003
“Spectris Articles”	the articles of association of Spectris from time to time
“Spectris Current Trading Update Profit Forecast”	has the meaning given in Appendix 4 to this Announcement
“Spectris Directors” or “Spectris Board”	the directors of Spectris as at the date of this Announcement or, where the context so requires, the directors of Spectris from time to time
“Spectris FY24 Results and ARA Profit Forecast”	has the meaning given in Appendix 4 to this Announcement
“Spectris Group”	Spectris and its subsidiary undertakings from time to time
“Spectris Medium-Term Profit Forecast”	has the meaning given in Appendix 4 to this Announcement
“Spectris Meetings”	the Court Meeting and the General Meeting
“Spectris Profit Forecasts”	together, the Spectris Current Trading Update Profit Forecast, the Spectris FY24 Results and ARA Profit Forecast, the Spectris Medium-Term Profit Forecast and the Spectris Q1 2025 Trading Update Profit Forecast
“Spectris Q1 2025 Trading Update Profit Forecast”	has the meaning given in Appendix 4 to this Announcement
“Spectris Shareholders”	holders of Spectris Shares
“Spectris Share Plans”	means: <ul style="list-style-type: none"> (i) the Spectris Long Term Incentive Plan adopted by the Spectris Board on 5 December 2019; (ii) the Spectris Performance Share Plan adopted by the Spectris Board on 17 May 2006; (iii) the Spectris Reward Plan adopted by the Spectris Board on 5 December 2019; (iv) the Spectris Deferred Bonus Plan adopted by the Spectris Board on 5 December 2019; and

	(v) the Spectris Share Incentive Plan approved by Spectris Shareholders on 25 May 2018,
	each as amended from time to time
“Spectris Shares”	the ordinary shares of five pence each in the capital of Spectris
“Takeover Offer”	if (with the consent of the Panel), Bidco elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Spectris (excluding any Excluded Shares) on the terms and subject to the conditions to be set out in the related offer document and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer
“Third Party”	any Relevant Authority or any other body or person whatsoever in any jurisdiction
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland
“UK Market Abuse Regulation”	Regulation (EU) No. 597/2014 of the European Parliament and the Council of 16 April 2014 on market abuse as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018, as amended from time to time
“U.S.” or “United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“U.S. Exchange Act”	the U.S. Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder
“Wider Bidco Group”	Bidco and its parent undertakings and such parent undertakings’ subsidiary undertakings, funds managed and/or advised by Advent and their respective associated undertakings, and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest, but excluding, for the avoidance of doubt, GIC and CPP Investments and their respective

associated undertakings

“Wider Spectris Group”

the members of the Spectris Group and their respective associated undertakings and any other body corporate, partnership, joint venture or person in which Spectris and all such undertakings (aggregating their interests) have a Significant Interest

In this Announcement: (a) “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given to them in the Companies Act; (b) all times are London times, unless otherwise stated; and (c) references to the singular include the plural and vice versa.