

Notice of Annual General Meeting 2023

28 April 2023



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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in the Company, please pass this document and accompanying documents (except for any personalised form of proxy) to the purchaser or transferee, or to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Where the AGM will be held

Brunel Suite, Bailbrook House Hotel, Eveleigh Avenue, London Road West, Bath BA1 7JD.

Car parking

Free on-site car parking.

Accessibility

- Accessible parking and a drop off area. Car park surface is gravel and tarmac. The route from accessible parking has no steps and is lit.
- Hearing loops are available at reception.
- There is a lift to all floors.
- Accessible WC available at the entrance, in the Brunel Suite and outside the Lansdown Restaurant.

Directions by road

Arriving from the M4 take the A46 into Bath. Exit towards Bath/Warminster/A36. At the roundabout, take the first exit onto London Road West. Turn left onto Eveleigh Avenue. Use 'BA1 7JD' if you are using a Sat Nav.

Nearest motorway link: M4 J18.

Nearest train station: Bath Spa 2.5 miles. Nearest airport: Bristol 20 miles.

QR code to register for audio line webinar



Part I

Rotork plc (the 'Company')

(Incorporated and registered in England and Wales under number 00578327)

Registered office:

Rotork House
Brassmill Lane
Bath
BA1 3JQ

To ordinary shareholders and, for information only, preference shareholders and information rights holders

NOTICE OF ANNUAL GENERAL MEETING 2023

Dear Shareholder,

I am writing to inform you that the Company's Annual General Meeting ('AGM' or 'Meeting') will be held at 12 noon on Friday, 28 April 2023 in the Brunel Suite, Bailbrook House Hotel, Eveleigh Avenue, London Road West, Bath, Somerset BA1 7JD. The formal Notice of Meeting and resolutions to be proposed are set out in Part II of this document.

The AGM is an important event in the Company's corporate calendar and represents the Board's opportunity to present to you the Company's performance and strategic priorities, to engage with you on questions you might raise, as well as to pass the necessary resolutions for the conduct of the business and affairs of the Company.

This will be my last AGM as your Chairman, having served for nearly nine years on the Board. It has been a privilege to serve as your Chairman during which Rotork's journey has continued at pace, addressing the evolving needs of its stakeholders in challenging times. The Company is now well placed to benefit from the industrial megatrends of automation, electrification and digitalisation to enable a sustainable future. I am delighted to hand over to someone of Dorothy Thompson's calibre. She brings to the Board her extensive experience of leading international industrial and power businesses, and has a deep understanding of the energy transition, a key element of Rotork's new Growth+ strategy. Dorothy also has a wealth of listed Board experience. I believe she will both lead and serve Rotork well, complementing and adding to the skills of the existing Board and leadership team.

Business of the AGM

The business of the AGM includes our regular resolutions together with two additional resolutions.

Resolution 3 seeks shareholder approval of the Directors' Remuneration Policy as set out on pages 164-167 of the 2022 Annual Report. The revised Directors' Remuneration Policy details the Company's future policy on directors' remuneration and would, if approved, replace the policy approved by shareholders at the 2020 AGM. Minor updates and clarifications are being proposed which are very largely within the existing policy parameters. The main change is the way the incentive plans interact within the policy by the inclusion of an environmental measure within our Long Term Incentive Plan to strengthen the alignment of the implementation of the policy with Rotork's sustainability goals. We conducted an engagement programme, reaching out to our largest shareholders and the three major proxy advisers: the Investment Association, ISS and Glass Lewis. Details on our proposed policy and the consultation process are set out on pages 153-167 of the 2022 Annual Report.

In addition, we are seeking shareholders' approval to renew the tax advantaged Rotork Sharesave scheme (the 'Sharesave Scheme') which was first adopted by shareholders on 21 May 2004 and, in accordance with institutional shareholder guidelines, was subsequently renewed for a further ten years on 26 April 2013 and is, therefore, due to expire. The Board believes employee share plans ensure retention and deliver reward and incentivisation. Importantly, these plans also ensure employees' and directors' interests are aligned more closely with shareholders which is integral to our business and strategic focus. We want to make sure employees continue to benefit from this popular and tax-efficient plan.

Shareholders are asked to approve the renewal of the Sharesave Scheme which has been updated and refreshed in a 'plain English' format but will otherwise continue materially on the same basis as before. The terms of the Sharesave Scheme are summarised in Appendix 2 to this notice.

Shareholder Engagement

The Board has put in place a facility for shareholders to listen to the AGM proceedings through an audio webinar which can be accessed through the QR code shown on the opposite page. Shareholders attending remotely through this webinar will not be counted as being present at the Meeting and, therefore, will not be able to vote in real time at the Meeting, speak or ask questions. For further information, please contact CompanySecretary@rotork.com.

Shareholders may submit questions in advance of the AGM which myself, as Chairman, or another director of the Company will endeavour to answer during the Meeting and we may group questions together when doing so. If you have any questions, please send them by no later than 10.00 am on Friday, 21 April 2023 to CompanySecretary@rotork.com, together with your Shareholder Reference Number (SRN), which can be found on your share certificate or Form of Proxy.

The Company will publish the Company's responses on the Company's website (<https://www.rotork.com/en/investors/shareholder-information/agm>) as soon as practicable after the AGM. The Company may respond to the questions in a thematic way to avoid repetition.

Shareholders wishing to attend the Meeting in person should pre-register their attendance by emailing CompanySecretary@rotork.com no later than 5.00 pm on Wednesday, 26 April 2023.

Voting

Whether or not you intend to come to the Meeting, we strongly encourage all shareholders to vote on the resolutions being put to the Meeting by appointing me, the Chairman of the Meeting, as your proxy and giving your voting instructions, either using the enclosed Form of Proxy or electronically. Detailed voting information is set out in Part IV of this document.

All resolutions put to the Meeting will be voted on by way of a poll. Your Board considers this results in a more accurate reflection of the views of shareholders and ensures that their votes are recognised, whether or not they are able to attend the Meeting. On a poll, each shareholder has one vote for every share held. The results of the voting on the resolutions proposed at the AGM will be announced to the London Stock Exchange as soon as possible after the conclusion of the Meeting.

Voting Recommendation

Your Board considers that all the resolutions to be put to the Meeting are in the best interests of the Company and its shareholders as a whole. The Board recommends all shareholders vote in favour of all the resolutions, as the directors intend to do in respect of their own beneficial holdings totalling 684,527 shares.

Yours sincerely

Martin Lamb
Chairman
23 March 2023

Part II

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ('AGM' or 'Meeting') of Rotork plc (the 'Company') will be held in the Brunel Suite, Bailbrook House Hotel, Eveleigh Avenue, London Road West, Bath, Somerset BA1 7JD on Friday, 28 April 2023 at 12 noon to consider, and if thought fit, pass the following resolutions.

Resolutions 1 to 17 (inclusive) will be proposed as ordinary resolutions. This means that for each of these resolutions to be passed, more than half of the votes cast, in person or by proxy, must be in favour of the resolutions. Resolutions 18 to 22 (inclusive) will be proposed as special resolutions. This means that for each of these resolutions to be passed, at least three quarters of the votes cast, in person or by proxy, must be in favour of the resolution.

Ordinary Resolutions

Report and accounts

1. To receive the Company's Annual Report and audited Accounts for the financial year ended 31 December 2022 together with the reports of the directors and auditor.

Final dividend

2. To declare a final dividend of 4.30p per ordinary share for the year ended 31 December 2022 payable on 19 May 2023 to shareholders on the register of members of the Company at close of business on 14 April 2023.

Approval of Director's Remuneration Policy

3. To approve the Directors' Remuneration Policy as set out on pages 164-167 (inclusive) of the Company's Annual Report and Accounts for the financial year ended 31 December 2022.

Approval of directors' remuneration report

4. To approve the Directors' Remuneration Report set out on pages 153-181 (but excluding the Directors' Remuneration Policy set out on pages 164-167) of the Company's Annual Report and Accounts for the financial year ended 31 December 2022.

Re-election of directors

5. To re-elect AC Andersen as a director of the Company.
6. To re-elect TR Cobbold as a director of the Company.
7. To re-elect JM Davis as a director of the Company.
8. To re-elect PG Dilnot as a director of the Company.
9. To re-elect KT Huynh as a director of the Company.
10. To re-elect KFS Meurk-Harvey as a director of the Company.
11. To re-elect JE Stipp as a director of the Company.
12. To elect DC Thompson as a director of the Company.

Auditor re-appointment

13. To re-appoint Deloitte LLP as auditor to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the Company.

Auditor remuneration

14. To authorise the Audit Committee (for and on behalf of the Board of directors) to determine the auditor's remuneration.

Political donations

15. To authorise the Company and all companies that are its subsidiaries at any time during the period for which this resolution has effect for the purposes of section 366 of the Companies Act 2006 (the 'Act') to:

- (a) make political donations to political parties or independent election candidates;
- (b) make political donations to political organisations other than political parties; and
- (c) incur political expenditure,

as such terms are defined in sections 363 to 365 (inclusive) of the Act, and in each case not exceeding £50,000 per company and, together with those made by any subsidiary and the Company, shall not exceed £100,000 in aggregate, each during the period beginning with the date of the passing of this resolution and ending on the earlier of the conclusion of the next annual general meeting of the Company or 27 July 2024.

Authority to allot shares

16. THAT the directors be generally and unconditionally authorised in accordance with Section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to an aggregate nominal amount of £1,434,714; and
- (b) comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of £1,434,714 in connection with an offer by way of a rights issue,

such authorities to apply until the earlier of the conclusion of the next AGM of the Company or close of business on 27 July 2024 unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired.

For the purposes of this resolution 16, 'rights issue' means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, including an offer to which the directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

Rotork plc Sharesave Scheme

17. THAT the proposed amendments to the rules of the Rotork plc Sharesave Scheme (the 'Sharesave Scheme'), the main features of which are summarised in Appendix 2 to this notice (and a copy of which is produced to the AGM, and for the purposes of identification, initialled by the Chair of the Meeting), are approved and the directors be authorised to:
- (i) do whatever may be necessary or expedient to carry the renewed Sharesave Scheme into effect including making such changes as may be necessary or desirable, from time to time, to amend or operate the Sharesave Scheme including to take account of the requirements of HM Revenue & Customs and best practice; and
 - (ii) establish further plans based on the Sharesave Scheme but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the Sharesave Scheme.

Special Resolutions

General authority to disapply pre-emption rights

18. THAT, subject to the passing of resolution 16, the directors be generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority granted by resolution 16 and/or pursuant to section 573 of the Act to sell ordinary shares held by the Company as treasury shares for cash, in each case as if the restriction in section 561 of the Act did not apply, such authority to be limited:
- (a) to the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (b) of resolution 16, by way of a rights issue only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,
 and so that the directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
 - (b) to the allotment of equity securities pursuant to the authority granted by paragraph (a) of resolution 16 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (a) of this resolution 18) up to a nominal amount of £215,207, being not more than 5% of the issued ordinary share capital of the Company as at 14 March 2023, being the last practicable date prior to the publication of this notice (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights),

such authority to apply until the earlier of the conclusion of the next AGM of the Company or until the close of business on 27 July 2024 unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

For the purpose of this resolution 18, 'rights issue' has the same meaning as in resolution 16 above.

Additional authority to disapply pre-emption rights (acquisitions/capital investments)

19. THAT, in addition to any authority granted under resolution 18, and subject to the passing of resolution 16, the directors be generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority granted by resolution 16 and/or pursuant to section 573 of the Act to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Act, such authority to be:
- (a) limited to the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount of £215,207, being not more than 5% of the issued ordinary share capital of the Company as at 14 March 2023, being the last practicable date prior to the publication of this notice (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights); and
 - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to apply until the earlier of the conclusion of the next AGM of the Company or close of business on 27 July 2024 unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the directors of the Company may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

Part II continued

Authority to purchase own ordinary shares

20. THAT, in accordance with section 701 of the Companies Act 2006 (the 'Act'), the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693 (4) of the Act) of ordinary shares in the capital of the Company (the 'Ordinary Shares') on such terms and in such manner as the directors of the Company may determine provided that:

- (a) the maximum aggregate number of Ordinary Shares that may be purchased under this authority is 86,082,814 (representing 10% of the Ordinary Shares remaining in issue at the date of this notice);
- (b) the maximum price which may be paid for any Ordinary Share purchased under this authority (exclusive of expenses) shall not be more than the higher of:
 - (i) an amount equal to 105% of the average of the middle market prices shown in the quotations for the Ordinary Shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out;
- (c) the minimum price which may be paid shall be the nominal value of that Ordinary Share (exclusive of expenses);
- (d) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or, if earlier, at the close of business on 27 July 2024 unless renewed before that time; and
- (e) the Company may make a contract or contracts to purchase Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares in pursuance of any such contract.

Authority to purchase own preference shares

21. THAT the Company be and it is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of preference shares of the Company provided that:

- (a) the maximum number of preference shares hereby authorised to be acquired is 40,073 (being all the preference shares remaining in issue at the date of this notice);
- (b) the minimum price which may be paid for any such share is the nominal value of such share (exclusive of expenses);
- (c) the maximum price which may be paid for any such share shall be the higher of:
 - (i) an amount equal to 105% of the average middle market quotations for a preference share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the preference share is contracted to be purchased; and
 - (ii) £1.60; and

- (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, (or, if earlier, at the close of business on 27 July 2024), save that the Company may, prior to the expiry of such authority, make an offer or agreement which would or might require preference shares to be purchased by the Company after such expiry and the Company may purchase preference shares pursuant to any such offer or agreement notwithstanding such expiry.

Notice period for general meetings

22. THAT the directors of the Company be authorised to call general meetings of the Company (other than an AGM) on not less than 14 clear days' notice, such authority to expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or at the close of business on 27 July 2024, whichever is the earlier.

By order of the Board

Stuart Pain

Group General Counsel & Company Secretary
23 March 2023

Registered Office
Rotork House
Brassmill Lane
Bath BA1 3JQ

Registered Number: 00578327

Important notes regarding your general rights as a shareholder and your right to appoint a proxy and voting can be found in Part IV of this document.

Part III

Explanatory notes to the resolutions

Resolution 1

Report and accounts

The directors are required to present to the Meeting the Annual Report and Accounts of the Company, which include the Directors' Report, the Strategic Report, the audited financial statements and the Independent Auditor's Report for the year ended 31 December 2022 ('2022 Annual Report'). The Company's 2022 Annual Report was published and made available to shareholders on 23 March 2023.

Resolution 2

Final dividend

The Board proposes, and resolution 2 seeks shareholder approval for, a final dividend of 4.30p per share for the year ended 31 December 2022. If approved, the recommended final dividend will be paid on 19 May 2023 to all shareholders who were on the register of members of the Company at the close of business on 14 April 2023.

The Company offers a Dividend Reinvestment Plan ('DRIP') which gives shareholders the opportunity to use their cash dividends to purchase shares in the Company. Shareholders who wish to join or cancel their participation in the DRIP must provide their instruction to Equiniti which must be received no later than 5.00 pm on 27 April 2023. The DRIP application form and further information on the plan can be found on the re-investment options page on www.shareview.co.uk/shareholders.

Resolution 3

Approval of directors' remuneration policy

This resolution invites shareholders to approve the Directors' Remuneration Policy which can be found on pages 164-167 of the Company's 2022 Annual Report. The Directors' Remuneration Policy sets out the Company's proposed forward-looking policy on directors' remuneration. The Company is obliged to present a policy on directors' remuneration to shareholders for approval at least every three years. The Company's current policy was last approved by shareholders at the 2020 AGM.

If the Directors' Remuneration Policy is approved by shareholders, it will legally take effect immediately after the AGM on 28 April 2023 and will last for three years. The Company will not be able to make a remuneration payment to a current, past or prospective director or a payment for loss of office to a current or past director unless that payment is consistent with the revised policy or has been approved by a resolution of the shareholders of the Company. If the Directors' Remuneration Policy is not approved for any reason, the Company will continue to make payments to directors in accordance with the current remuneration policy which was approved at the 2020 AGM and is available in the Annual Report and Accounts for the year ended 31 December 2019 on the Company's website and will seek shareholder approval for a further revised policy as soon as is practicable.

Resolution 4

Approval of directors' remuneration report

Resolution 4 seeks shareholder approval for the annual report on remuneration and the annual statement by the Chair of the Remuneration Committee, which together form the Directors' Remuneration Report. The Directors' Remuneration Report can be found on pages 153-181 (inclusive) of the 2022 Annual Report. The Annual Report on Remuneration gives details of the implementation of the Company's current remuneration policy in terms of the payments and share awards made to the directors in connection with their performance and that of the Company during the year ended 31 December 2022. This vote is advisory and the directors' entitlement to remuneration is not conditional on it.

Resolutions 5-12

Election and re-election of directors

In accordance with the UK Corporate Governance Code and the Company's Articles of Association, all directors will stand for election or re-election by shareholders at the AGM this year with the exception of Martin Lamb who will be stepping down from the Board at the conclusion of the AGM. Dorothy Thompson, non-executive director and Chair Designate, being a director appointed since the last AGM, is standing for election for the first time. It is the Board's view that each director's contribution is, and continues to be, important to the Company's long term sustainable success, and the Board believes this is illustrated by the directors' biographies which are set out in Appendix 1. Following a formal Board performance evaluation, the Board considers that each director seeking election or re-election continues to contribute effectively and to demonstrate commitment to his or her role. This consideration of effectiveness is based on, amongst other things, the business skills, industry experience, business model experiences and other contributions individuals may make, both as an individual and also in contributing to the balance and diversity of skills, perspectives, knowledge and capability of the Board as a whole, as well as the commitment of time for Board and Committee meetings and other duties. Prior to the appointment of Dorothy Thompson, the Board reviewed her other appointments and is satisfied with her approach to managing her time commitments. Neither Kiet Huynh nor Jonathan Davis have any relevant external appointments.

Each independent non-executive director's independence was determined by reference to the relevant provisions of the 2018 UK Corporate Governance Code. The Board also considers that each of the independent non-executive directors is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement. For each current independent non-executive director's selection, external search firms were engaged to assist in conducting a thorough search to identify suitable candidates. The selection process involved, amongst other things, giving the external search firms a detailed brief of the desired candidate profile against objective criteria and a rigorous process of interviews and assessments being carried out. The Nomination Committee was responsible in each case for identifying and nominating candidates to the Board for approval to fill Board vacancies.

Resolution 13

Auditor re-appointment

The Company is required to appoint an external auditor to serve until the next AGM at which accounts are laid before the Company. Deloitte LLP has indicated that it is willing to continue as the Company's auditor for a further year. The Audit Committee has reviewed the effectiveness of Deloitte LLP and the effectiveness of Deloitte LLP's audit processes and recommends their re-appointment. Resolution 13 seeks shareholder approval for the re-appointment of Deloitte LLP as the Company's auditor to hold office until the Company's next AGM.

Resolution 14

Auditor remuneration

Resolution 14 seeks shareholder approval for the Audit Committee (for and on behalf of the directors) to be authorised to determine the remuneration of the auditor, Deloitte LLP.

Resolution 15

Political donations

Resolution 15 is sought on a precautionary basis and concerns Part 14 of the Companies Act 2006 (the 'Act'), which provides that political donations made by a company to political parties, other political organisations and independent election candidates or political expenditure incurred by a company must be authorised in advance by shareholders.

Part III continued

Resolution 15 continued

Political donations continued

It is the Company's policy not to make donations to, or incur expenditure on behalf of, political parties, other political organisations or independent election candidates and the Board has no intention of changing this policy. However, as a result of the wide definitions in the Act, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform, special interest groups and representation of the business community) and business activities (such as communicating with the Government and political parties at local, national and European level) might be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Act.

This resolution does not purport to authorise any particular donation or expenditure but is expressed in general terms as required by the Act and is intended to authorise normal donations and expenditure. If approved, resolution 15 will allow the Company and its subsidiaries to make donations to political parties, other political organisations and independent election candidates and to incur political expenditure (as defined in the Act) up to an aggregate limit of £100,000 and shall not exceed £50,000 for each subsidiary in the period to which this resolution has effect whilst avoiding, because of the uncertainty over the definitions used in the Act, inadvertent or technical infringement of the Act. Any political donation made or political expenditure incurred will be disclosed in the Company's Annual Report for next year, as required by the Act. The authority will not be used to make political donations within the normal meaning of that expression. The directors will seek to renew this authority at the AGM to be held in 2024.

Resolution 16

Authority to allot shares

Resolution 16 seeks shareholder approval to renew the directors' authority to allot shares.

The Investment Association share capital management guidelines on directors' authority to allot shares state that its members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to two thirds of the Company's issued share capital. The guidelines provide that any routine authority to allot shares representing in excess of one third of the Company's issued share capital should only be used to allot shares pursuant to a fully pre-emptive rights issue.

In accordance with these guidelines, paragraph (a) of resolution 16 will give the Board a general authority to allot shares in the capital of the Company up to an aggregate nominal amount of £1,434,714 (representing approximately one third of the Company's issued ordinary share capital). Paragraph (b) of resolution 16 will give authority to the Board to allot further shares in the capital of the Company up to an aggregate nominal amount of £1,434,714 (representing approximately one third of the Company's issued ordinary share capital), provided the allotment is made in connection with a rights issue.

It is the Company's policy to seek renewal of these authorities annually. Resolution 16 is proposed as an ordinary resolution and the authorities sought under paragraphs (a) and (b) of this resolution will expire at the end of the Company's next AGM or, if earlier, 27 July 2024.

The directors have no present intention of exercising this authority save to satisfy options exercised under the Rotork Sharesave Plan. However, the directors consider it appropriate to maintain the flexibility that this authority provides to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

As at 14 March 2023 (being the latest practicable date before publication of this notice), the Company does not hold any ordinary shares in the capital of the Company in treasury.

Resolution 17

Rotork plc Sharesave Scheme

The Company considers employee share ownership to be a key part of the Company's overall remuneration strategy and which enables the Company to align the interests of employees and shareholders, and to recruit, retain and motivate employees at all levels within the Group. The Sharesave Scheme was previously approved by shareholders on 28 April 2013. The terms of the Sharesave Scheme permit the grant of options under it, providing no option may be granted after the ten-year period ending 28 April 2023.

We have made minor changes to the tax advantaged Sharesave Scheme since it was last presented to shareholders in 2013 to refresh the plan and present them in a 'plain English' format and to keep the plan in line with the changing legislation and market practice.

The Sharesave Scheme is now being put to shareholders to approve its renewal and extension to 28 April 2033. No other material changes to the Sharesave Scheme are being proposed at the AGM.

The principal features of the Sharesave Scheme are summarised in Appendix 2 to this notice. A copy of the rules of the Sharesave Scheme will be available for inspection through the FCA's National Storage Mechanism at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism> from the date of this notice. They will also be available at the Meeting for at least 15 minutes prior to and until the conclusion of the Meeting.

Resolutions 18 and 19

General and additional authority to disapply pre-emption rights

If the directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to the shareholders, in proportion to their existing holdings.

The directors do not intend to issue more than 7.5% of the issued share capital of the Company for cash on a non-pre-emptive basis in any rolling three-year period (other than in connection with an acquisition or specified capital investment as described in the Pre-Emption Group's Statement of Principles) without prior consultation with shareholders. However, the directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing shareholders. This cannot be done under the Companies Act 2006 unless the shareholders have first waived their pre-emption rights. The purpose of resolutions 18 and 19, which are each proposed as special resolutions, is to enable shareholders to waive their pre-emption rights.

Resolution 18 authorises the directors to allot equity securities (which for these purposes includes the sale of treasury shares) on a non-pre-emptive basis to ordinary shareholders by way of a rights issue, for example, where legal or practical difficulties in jurisdictions outside the UK may prevent the allocation of shares on a pro rata basis. Resolution 18 would grant the authority to allot a limited number of equity securities up to a nominal value of £215,207 (being not more than 5% of the nominal value of the ordinary share capital of the Company in issue on 14 March 2023 (being the latest practicable date before publication of this notice)) for cash without first offering them to existing shareholders. This authority can be used for general corporate purposes.

Resolution 19 additionally authorises the directors to allot new shares (or sell treasury shares) for cash, without the shares first being offered to existing shareholders in proportion to their existing holdings, in connection with the financing (or refinancing, if the authority is to be used within six months after the original transaction) of an acquisition or specified capital

investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. The authority under resolution 19 is limited to a nominal value of £215,207, being not more than 5% of the nominal value of the ordinary share capital of the Company in issue on 14 March 2023 (being the latest practicable date before publication of this notice).

The directors are aware of the revised Statement of Principles and new template resolutions published by the Pre-Emption Group in November 2022, which include an increase in the disapplication of pre-emption rights limit. The directors have decided that they do not wish to increase the dis-application threshold at the current time but will keep emerging market practice under review. The directors, therefore, intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non-pre-emptive basis pursuant to the authority in resolution 18 either in excess of an amount equal to 5% of the total issued ordinary share capital of the Company (excluding treasury shares) or in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company (excluding treasury shares) within a rolling three-year period, without prior consultation with shareholders. Adherence to the Pre-Emption Group's Statement of Principles would not preclude issuances under the authority sought under resolution 19.

Resolutions 18 and 19 comply with the Investment Association's share capital management guidelines and follow the resolution templates issued by the Pre-Emption Group in May 2016.

If the resolutions are passed, the authorities will expire at the end of the Company's next AGM or, if earlier, 27 July 2024.

Resolution 20

Authority to purchase own ordinary shares

Under resolution 20, which will be proposed as a special resolution, the Company will seek to renew the current limited authority to make purchases in the market of its own ordinary shares subject to specified limits including the minimum and maximum prices which may be paid. The directors have no present intention to exercise the authority sought by this resolution. The power given by the resolution will only be exercised by the Company to purchase shares in the market after careful consideration by the directors (taking into account market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company) and in circumstances where to do so would result in an increase to the earnings per share of the ordinary share capital in issue after the purchase and, accordingly, that the purchase is in the interests of shareholders. The directors will also give careful consideration to the gearing levels of the Company and its general financial position. The purchase price would be paid out of distributable profits.

The Companies Act 2006 permits certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the Company. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under the Company's employees' share schemes.

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

If the directors exercise the authority conferred by this resolution, they may consider holding those shares in treasury, rather than cancelling them. The directors believe that holding shares in treasury enables the Company to sell the shares quickly and cost effectively or use them to satisfy awards under the Company's employee share schemes and provides the Company with greater flexibility in the management of its share capital. The directors will also consider using any treasury shares to satisfy share options/awards under the Company's employees' share schemes and will have regard to

investor group guidelines which may be in force at the time of any such purchase, holding or resale of shares held in treasury. As at 14 March 2023, no shares were held in treasury by the Company.

The maximum number of shares which may be purchased under the proposed authority will be 86,082,814 shares, representing approximately 10% of the issued ordinary share capital of the Company as at 14 March 2023 (being the latest practicable date before publication of this notice). The price paid for shares will not be less than the nominal value (of 0.5p per share) nor more than the higher of: (a) 5% above the average of the middle-market quotation of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the day on which the shares are purchased; and (b) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

The total number of options to subscribe for ordinary shares that were outstanding at 14 March 2023 (being the latest practicable date before publication of this notice) was 2,469,990. The proportion of issued share capital that they represented at that time was 0.29% and the proportion of issued share capital that they will represent if the full authority to purchase shares (existing and being sought) is used is 0.32%. The Company has no warrants in issue in relation to its shares.

If approved, the authority will expire at the conclusion of next year's AGM or, if earlier, by close of business on 27 July 2024.

Resolution 21

Authority to purchase own preference shares

Under resolution 21, a further special resolution will be proposed which will provide a renewed authority to purchase preference shares. The authority will cover all of the preference shares remaining in issue and will set out the minimum and maximum prices which may be paid. The Company may continue to purchase this class of shares as they become available and then cancel them. The authority will expire at the conclusion of next year's AGM or, if earlier, by close of business on 27 July 2024.

Resolution 22

Notice period for general meetings

The Companies Act 2006 requires a notice period for general meetings of the Company of 21 clear days' unless shareholders approve the calling of general meetings at shorter notice, which cannot, however, be less than 14 clear days. AGMs must continue to be held on at least 21 clear days' notice.

At the AGM of the Company held in 2022, shareholders approved the calling of general meetings other than an AGM on 14 clear days' notice, and, to retain flexibility, it is proposed that this authority be renewed. The effect of resolution 22 is to continue to give the directors the power to call general meetings on a notice period of not less than 14 clear days.

In order to allow for the shorter notice period, the Company will continue to make electronic voting available to all shareholders for that Meeting. However, as the Company has a global shareholder base, in practice the Company will always aim to give a longer notice period to ensure overseas shareholders, in particular, are able to participate fully. The 14 clear days' notice period would therefore only be used in exceptional circumstances where the flexibility is needed and is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. If this authority is used, the Company would expect to explain, in its Annual Report, the reasons for taking this exceptional action.

The authority granted by this resolution, if approved, will expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or at the close of business on 27 July 2024, whichever is the earlier. It is intended that a similar resolution will be proposed at next year's annual general meeting of the Company.

Part IV

Notes on shareholder rights, proxy appointments and voting

1. A member of the Company who wishes to attend the AGM in person should arrive at the location for the AGM in the Brunel Suite, Bailbrook Hotel, Eveleigh Avenue, London Road West, Bath BA1 7JD, in good time before the Meeting which will commence at 12 noon on Friday, 28 April 2023. Shareholders wishing to attend the Meeting in person should pre-register their attendance by emailing CompanySecretary@rotork.com no later than 5.00 pm on Wednesday, 26 April 2023. In order to gain admittance to the Meeting, members will be required to produce their attendance card, or otherwise prove their identity.
2. A member who is entitled to attend, speak and vote may appoint a proxy to attend, speak and vote instead of her/him.
3. A proxy need not also be a member of the Company but must attend the AGM in order to represent her/his appointor.
A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A Form of Proxy is enclosed. The notes to the Form of Proxy include instructions on how to appoint the Chair of the AGM or another person as proxy. Please note, we advise that shareholders should appoint the Chairman of the AGM as their proxy as this will ensure your votes are cast in accordance with your wishes. To be effective, the form must reach the Company's registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 12 noon on 26 April 2023. The time limits for proxy appointments also apply to changes to proxy instructions. Any change to proxy instructions received after that time will be disregarded. If a member submits more than one valid proxy appointment, the appointment received last before the time limit will take precedence.
4. For those shareholders appointing a proxy and who prefer to register the appointment of their proxy electronically, they can do so through Equiniti's website at www.sharevote.co.uk, where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required in order to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk and clicking on the link to vote. The on-screen instructions give details on how to complete the appointment process. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 12 noon on 26 April 2023.
5. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered on the register of members of the Company at 6.30 pm on 26 April 2023 (or if the AGM is adjourned, two working days before the time fixed for the adjourned AGM). Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
6. If you are a person who has been nominated by a member to enjoy information rights in accordance with section 146 of the Companies Act 2006, note 2 above does not apply to you but you may have a right under an agreement between you and the member by whom you were nominated to be appointed or to have someone else appointed as a proxy for the Meeting. If you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. Persons nominated to enjoy information rights are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
7. To appoint a proxy or to amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent (ID RA19) by 12 noon on 26 April 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsor or voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST.
For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual (available at www.euroclear.com). The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrars. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12 noon on 26 April 2023 in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
9. Each of the resolutions to be put to the Meeting will be voted on by a poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. The results of the voting on the resolutions proposed at the AGM will be announced to the London Stock Exchange as soon as possible after the conclusion of the Meeting and once the votes have been counted and verified.
10. As at 14 March 2023 (being the latest practicable date prior to the publication of the Notice of Meeting), the Company's issued share capital consists of 860,828,136 ordinary shares carrying one vote each and 40,073 preference shares which do not currently carry the right to vote. No shares are held in treasury. Therefore, the total voting rights in the Company as at 14 March 2023 are 860,828,136.
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all its powers as a member provided that if it is appointing more than one corporate representative, it does not do so in relation to the same shares.

12. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.rotork.com.
13. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that Section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
14. You may not use any electronic address provided in either the Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
15. Copies of:
 - (i) the executive directors' service contracts with the Company and any of its subsidiary undertakings and letters of appointment of the non-executive directors; and
 - (ii) the rules of the Rotork plc Sharesave Scheme (together with a summary of the changes made from the existing rules);are available for inspection by shareholders at the registered office of the Company (upon prior appointment) from the date of this notice until the conclusion of the AGM during usual business hours on any weekday (Saturday, Sunday and public holidays excluded), and will also be available for inspection by shareholders at the place of the Meeting from 11.45 am on the day of the AGM until its conclusion. Copies of the rules of the Rotork Sharesave Scheme will also be available for inspection on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website.
16. Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if:
 - (i) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
 - (ii) the answer has already been given on a website in the form of an answer to a question; or
 - (iii) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.If you have any queries, please contact our registrars, Equiniti, on 0371 384 2280. From outside the UK, please call + 44(0) 121 415 7047. Lines are open between 8.30 am and 5.30 pm Monday to Friday – excluding public holidays in England and Wales.

Appendix 1

Directors' biographies in respect of the directors seeking election or re-election at the AGM



Dorothy Thompson, CBE (62)

Non-executive director and Chair Designate

N

Appointed to the Board

December 2022

Skills, competencies and experience

Dorothy was previously Chief Executive Officer of Drax Group plc, the UK renewable power business, from 2005 to 2017. She is currently a non-executive director of Eaton Corporation plc, a leading global power management company listed on the New York Stock Exchange, and of the InstaVolt group, a provider of electric vehicle charging infrastructure. Dorothy retired as Senior Independent Director of the Bank of England in July 2022, where she had been on the Court since 2014. From 2018 to 2021, she served as the non-executive Chair of Tullow Oil plc and was a non-executive director of Johnson Matthey plc from 2007 to 2016.

External appointments

Eaton Corporation plc



Kiet Huynh (44)

Chief Executive Officer

E

Appointed to the Board

January 2022

Skills, competencies and experience

Kiet joined Rotork in 2018 as Managing Director, responsible for the Instruments division. Following the Group's divisional realignment in 2019, he has led both the Chemical, Process & Industrial and the Water & Power divisions. Kiet has more than 15 years' experience working as a senior executive for world-leading industrial companies, beginning his career at IMI plc before moving on to Trelleborg. Kiet was appointed as CEO on 10 January 2022.

External appointments

None



Jonathan Davis (57)

Group Finance Director

-

Appointed to the Board

April 2010

Skills, competencies and experience

Jonathan joined Rotork in 2002 after holding finance positions in several listed companies. He gained experience of the Rotork business initially as Group Financial Controller, and then as Finance Director of the Rotork Controls division. Jonathan was appointed as Group Finance Director in 2010.

External appointments

None



Peter Dilnot (53)

Senior Independent Non-executive director

N A R

Appointed to the Board

September 2017

Skills, competencies and experience

Peter joined Melrose Industries Plc as Chief Operating Officer in 2018 and became Interim Chief Executive Officer of GKN Aerospace, which is part of the Melrose Group, in October 2020. He was appointed to the board of Melrose Industries plc as an executive director on 1 January 2021. Prior to this, Peter spent seven years as Chief Executive Officer of Renewi plc (previously Shanks Group plc), an international recycling company. Peter has an engineering background and was a senior executive at Danaher Corporation, a leading global industrial business listed on the NYSE. His earlier career included six years at the Boston Consulting Group based in both London and Chicago.

External appointments

Executive director of Melrose Industries plc

- N** Nomination Committee
- A** Audit Committee
- R** Remuneration Committee
- E** ESG Committee
- None
- Denotes Chair



Ann Christin Andersen (56)

Non-executive director



Appointed to the Board

December 2018

Skills, competencies and experience

Ann Christin Andersen is a non-executive director with more than 30 years' experience of the oil and gas industry. An engineer by profession, she has been Chief Digital Officer for TechnipFMC. She has served as Chair and non-executive director for a number of companies over the past several years.

External appointments

Non-executive director of Ferrexpo PLC

Non-executive Chair of Å Energi AS (formerly Glitre Energi AS) (unlisted)

Non-executive Chair of Quantafuel AS



Tim Cobbold (60)

Non-executive director responsible for workforce engagement



Appointed to the Board

December 2018

Skills, competencies and experience

Tim has extensive experience in leading large, complex international listed businesses, having previously served as the Chief Executive Officer of Chloride Group plc, De La Rue plc and most recently, UBM plc. Prior to this, Tim held senior management positions at Smiths Group/TI Group for 18 years. He was a non-executive director at Drax Group plc until September 2019.

External appointments

Non-executive Chair of TI Fluid Systems plc



Karin Meurk-Harvey (57)

Non-executive director



Appointed to the Board

September 2021

Skills, competencies and experience

Karin has an international background in engineering, technology and telecoms spanning over 30 years, adding commercial expertise to Rotork's Board, particularly in high-growth technology/digital markets. Between 1996 and 2013, Karin held a number of senior roles with Ericsson and has also served as a non-executive director of Korala Associates Ltd, a privately-owned ATM software business.

External appointments

Chief Commercial Officer Smart DCC Ltd



Janice Stipp (63)

Non-executive director



Appointed to the Board

December 2020

Skills, competencies and experience

Janice brings highly relevant sectoral and financial expertise to the Rotork Board, together with a global perspective, particularly in Asia. Janice was formerly Senior Vice President and Chief Financial Officer of Rogers Corporation, a US speciality engineered materials technology and manufacturing company. Prior to this, Janice held senior financial positions in various international manufacturing and engineering companies.

External appointments

Non-executive director of Sappi Ltd

Non-executive director of ArcBest Corporation

Appendix 2

Rotork plc Sharesave Scheme (the 'Sharesave Scheme')

Overview

The Sharesave Scheme is an 'all employee' share option plan, which is intended to satisfy the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 ('ITEPA').

It has been registered and certified by the Company with HM Revenue & Customs ('HMRC') as a tax-advantaged plan under ITEPA Schedule 3.

The Sharesave Scheme allows the Company to grant options over Rotork plc shares ('Shares') to employees based in the UK on a tax-favoured basis.

The Sharesave Scheme was last approved by the Company's shareholders at the 2013 Annual General Meeting for a ten-year period. Pursuant to resolution 17, it is proposed to extend the term of the Sharesave Scheme to 28 April 2033.

The rules of the Sharesave Scheme are being revised as follows:

- the rules of the Sharesave Scheme are being revised to be in a clearer 'plain English' format;
- the definition of 'Market Value' in the Sharesave Scheme is being updated to reflect changes in UK share valuation law since the Sharesave Scheme was last approved by shareholders;
- the circumstances in which options may be exercised early on a tax advantaged basis have been revised to reflect additional exercise windows included within ITEPA since the Sharesave Scheme was last approved by shareholders (the changes allow exercise 20 days before or after a corporate event which would otherwise cause the Sharesave Scheme to be non-qualifying under ITEPA);
- the period in which options granted to participants subject to US tax rules may be exercised can be limited in order to comply with US deferred compensation rules under Section 409A of the US Internal Revenue Code;
- a new rule has been added which states that the Board may choose to make an offer on terms which include the amount of savings made under a savings contract that a participant has prematurely cancelled, when determining the extent to which that individual may apply to make savings under a new contract; and
- the Sharesave Scheme contains terms which state that, where a change to the Sharesave Scheme is proposed which would adversely affect the rights of existing participants, that change would be permitted only if a majority of participants consented to it. That rule is being amended to require such majority consent only for changes which materially adversely affect the rights of existing participants and to permit changes to ensure compliance with the legislation governing tax advantaged savings-related share option schemes and to permit minor changes to ensure compliance with relevant laws and regulations generally and to assist with the administration of the Sharesave Scheme.

No other term of the Sharesave Scheme is being amended and a summary of the key terms of the scheme is set out as follows:

Administration

The Sharesave Scheme is administered by the Rotork plc Board of directors (the 'Board') (or a committee of the Board). The Sharesave Scheme will remain registered with HMRC.

Options may be satisfied using new issued Shares, treasury Shares or Shares purchased in the market.

Eligibility

The Sharesave Scheme provides for the acquisition of Shares by participants through the exercise of a Share option. The Board may determine in any year whether the Sharesave Scheme will be operated and, if so, may issue invitations to eligible employees inviting them to apply for the grant of options.

Each time that the Board decides to operate the Sharesave Scheme, all UK tax-resident persons must be invited to participate, who:

- are employees or directors of the Company and any subsidiaries designated by the Board as participating companies;
- have a qualifying period of continuous service (if any) as the Board determines (not exceeding a period of five years before grant); and
- in the case of directors, are required to work for the Company and/or any participating companies for more than 25 hours a week.

Other non-UK resident employees of participating companies may be invited by the Board to participate.

Savings contracts

It is a condition of participation in the Sharesave Scheme that anyone wishing to participate enters into a savings contract of either three years' duration or five years' duration, as permitted by the Board.

All eligible employees who wish to participate must enter into a certified savings contract and must indicate how much they wish to save as part of their application. The minimum and maximum amounts an employee may save are set out in the applicable legislation and the HMRC-approved prospectus (currently a minimum of not less than £5 and £500 maximum per month).

The Board may determine that different minimum and maximum limits will apply, subject to the restrictions in the legislation and the relevant savings prospectus, subject to their monthly contributions over all SAYE plans not exceeding £500. The rate of any interest and/or bonus payable (if any) on savings made under the savings contract is prescribed by HMRC.

The Board may set a maximum aggregate number of Shares available for an invitation. If the Board receives valid applications in excess of this, applications will be scaled down.

Sharesave Options

Shares subject to an option may only be purchased with savings accrued (which may include any interest or bonus) under that savings contract.

Options may not be transferred, except on death.

Options granted under the Sharesave Scheme will be granted at an exercise price per Share not less than 80% of the market value of a Share on the date of invitation, as determined by the Board (see 'Option exercise price' below).

Option exercise price

The option exercise price is determined by the Board and may not be less than the higher of:

- (i) the average of the middle market closing price of a Share derived from the London Stock Exchange Daily Official List for the date of invitation; or
- (ii) an average of such price for the five dealing days immediately preceding the date of the invitation; or
- (iii) such price agreed in advance with HMRC.

Timing of invitations

Invitations to apply for options may normally only be issued within 42 days following:

- (a) the day the Sharesave Scheme is approved by shareholders;
- (b) the business day following the announcement or where they are not announced, the date of publication of the Company's results for any period;
- (c) any day on which legislation affecting Schedule 3 savings-related share plans is announced or an announcement is made of a new savings prospectus;
- (d) any day on which the Board resolves that exceptional circumstances exist which justify the issuance of invitations; and
- (e) if any restrictions on dealings or transactions in securities ('Dealing Restrictions') prevented the issuance of invitations in the periods specified above, the business day following the day those Dealing Restrictions are lifted.

Grant of options

The Company must grant options within 30 days of the first date used to set the exercise price (or within 42 days if applications are scaled down).

No options may be granted more than ten years after shareholder approval of the Sharesave Scheme.

The number of Shares subject to an option is the number that, at the relevant exercise price per Share may be acquired by applying the expected proceeds of the savings contract (including any interest or bonus).

Dilution limits

Commitments to issue new Shares may not, on any day, exceed 10% of the issued share capital of the Company in issue immediately before that day when added to the total number of ordinary shares which have been allocated in the previous ten years under the Sharesave Scheme and any other employee share plan operated by any member of the Group.

This limit does not include rights to Shares which have lapsed or been surrendered. The limit includes any Shares transferred out of treasury but only for as long as required by applicable institutional investor guidelines.

Exercise of options

Options will normally only be exercisable during the six-month period following maturity of the savings contract (the 'bonus date').

Options may only be exercised to the extent of the saving accrued under the savings contract. Options may be exercised in whole or part but may only be exercised on one occasion.

Issue or transfer of shares

As soon as practicable after the exercise of an option, the relevant number of Shares will be allotted and issued or transferred to the Option Holder concerned. Shares allotted will rank equally with the shares then in issue other than in respect of a dividend or any other entitlements arising by reference to a date prior to the date of allotment.

Leavers

If a participant ceases to be employed within the Group, the participant's option will normally lapse.

If a participant leaves due to retirement, injury, disability, redundancy, a TUPE transfer, the business or part of a business in which the participant works being transferred out of the Company's group, or the participant's employing company ceasing to be an associated company by reason of a change of control, the participant may exercise the option within six months of leaving (or six months of the bonus date, if that was earlier).

Otherwise, if a participant leaves more than three years after the date of grant of the option for any other reason, the participant may exercise the option within six months of leaving (or six months of the bonus date, if earlier).

Where a participant dies, the participant's option may be exercised within 12 months following death (if death occurred before the bonus date), or within 12 months after the bonus date (if death occurred within six months after the bonus date).

Corporate events

On a takeover, scheme of arrangement, merger or certain other corporate reorganisations, options can generally be exercised early to the extent of the savings made. Alternatively, participants may be allowed to exchange their options for options over shares in the acquiring company.

Impact of changes to Rotork shares

In the event of a variation in the share capital of the Company, the Board may adjust the number and description of Shares subject to each option and/or the exercise price to the extent necessary.

Any variation must ensure that the value of the shares in the option and its aggregate exercise price are substantially the same immediately before and after the adjustment. Where the option is to subscribe for new shares in the Company, the option price may not be less than the nominal value of a share.

Amendments to the Scheme

The Board may change the Sharesave Scheme in any way at any time but the prior approval of shareholders by ordinary resolution will be required for any proposed change that is to the advantage of present or future participants and which relates to:

- (a) the persons who may participate in the Sharesave Scheme;
- (b) the dilution and individual limits;
- (c) the maximum entitlement for any participant;
- (d) the basis for determining a participant's entitlement to, and the terms of, Shares under the Sharesave Scheme;
- (e) the rights of a participant in the event of a capitalisation or rights issue, open offer, sub-division or consolidation of shares, reduction of capital or any other variation of capital of the Company; and
- (f) the provision in the Sharesave Scheme requiring shareholder approval for amendments.

Appendix 2 continued

Amendments to the Scheme continued

Shareholder approval is not needed for minor changes to benefit the administration of the Sharesave Scheme, to comply with or take account of a change in legislation and/or to obtain or maintain favourable tax, exchange control or regulatory treatment for any member of the Group or any present or future participant.

No amendment which would materially adversely affect the subsisting rights of participants will be effective unless such alteration is made with the consent of a majority of participants (determined by reference to the nominal value of the shares subject to the options being exercised in full) except where the proposals consist of changes to comply with the legislation governing the Sharesave Scheme or are otherwise minor changes to benefit the administration of the Sharesave Scheme or to comply with, or take account of, a change in legislation and/or to obtain or maintain favourable tax, exchange control or regulatory treatment for any member of the Group or any present or future participant.

Further plans or schedules based on the Sharesave Scheme may be established, but modified to take account of local tax, exchange control or securities laws in other jurisdictions, provided any awards made under them count towards the individual and plan limits.

Miscellaneous

Benefits under the Sharesave Scheme are not pensionable.

Termination

The Sharesave Scheme is currently due to terminate on 28 April 2023; if resolution 17 is passed by shareholders, the termination date will be extended to 28 April 2033, unless the Board exercises its discretion to terminate the Sharesave Scheme prior to this date.

This summary does not form part of the rules of the Sharesave Scheme and should not be taken as affecting the interpretation of the detailed terms and conditions of the Sharesave Scheme. The Board reserves the right to amend or add to the rules of the Sharesave Scheme up until the time of the Annual General Meeting, provided that such amendments or additions do not conflict in any material respect with this summary.

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