

**Notice of Annual General Meeting 2025**  
Thursday 17<sup>th</sup> July 2025 at 11.00 am



# Letter from the Chair

## Dear Shareholders

I am pleased to enclose the Notice of Annual General Meeting 2025 (Notice of AGM) of Johnson Matthey Plc (the company) which will be held on Thursday 17<sup>th</sup> July 2025 at 11.00 am at Herbert Smith Freehills, Exchange House, Primrose Street, London EC2A 2EG.

This Notice of AGM describes the business that will be proposed and sets out the procedures for your participation and voting. The board is looking forward to welcoming shareholders to the annual general meeting (AGM) in person. As in previous years, we will once again offer a webcast and telephone conference to ensure that those who cannot attend in person can still watch, listen and ask questions in real time. Details of how to join are included within the important notes on page 11.

As previously announced, I am stepping down as Chair of the board following the conclusion of this year's AGM and I am therefore not seeking re-election at the AGM.

## Voting

Your vote is important to us and I strongly encourage all shareholders to exercise their votes by submitting their proxy forms either electronically or by post. Shareholders may wish to appoint the Chair of the meeting as their proxy as this will ensure that your vote is counted if you (or any other person you wish you appoint as proxy) are unable to attend on the day. Further details relating to proxy appointments are set out in notes 2 to 6 on pages 11 and 12 of this Notice of AGM. Our live webcast and telephone conference will not have a voting facility, so it is important that you cast your vote ahead of the meeting if you do not plan to attend in person.

If there are any changes to the arrangements for the AGM as set out in this notice, we will notify shareholders as soon as possible via our website, [matthey.com/investors/shareholder-information/shareholder-meetings](https://matthey.com/investors/shareholder-information/shareholder-meetings) and, where appropriate, by Regulatory Information Service announcement.

## Recommendation

The board considers that the resolutions set out in this Notice of AGM are likely to promote the success of the company and are in the best interests of the shareholders and the company as a whole. The directors unanimously recommend that you vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings of shares in the company.

Yours faithfully

**Patrick Thomas**  
Chair

## THIS DOCUMENT IS IMPORTANT AND NEEDS YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document and the accompanying documents, or the action you should take, you should seek your own independent advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who is authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in Johnson Matthey Plc you should send this document and the accompanying documents to the purchaser or transferee, or to the person through whom the sale or transfer was effected to ensure they are forwarded to the person who now holds the shares.

## Shareholder communications

As we look to minimise our impact on the planet and its resources, we are asking shareholders to do the same. Please consider whether you could:

- receive your copy of notices of annual general meeting and other shareholder communications electronically; and
- receive your dividends (and any unclaimed dividends) directly into your bank account.

Shareholders can register for electronic communications and update your dividend payment instructions via Shareview, a secure internet based platform provided by our Registrar, Equiniti. Go to [shareview.co.uk](https://shareview.co.uk) and follow the 'Register' link. You will need to enter your Shareholder Reference Number which is included on your proxy form.

# The Resolutions

Notice is hereby given that the Annual General Meeting 2025 (AGM) of Johnson Matthey Plc will be held at Herbert Smith Freehills, Exchange House, Primrose Street, London EC2A 2EG on Thursday 17<sup>th</sup> July 2025 at 11.00 am to consider and, if thought fit, to pass resolutions 1 - 16 as ordinary resolutions and 16 to 20 as special resolutions.

Explanatory notes to the resolutions are set out on pages 8 to 10.

## Ordinary Resolutions

### Annual report and accounts

1. To receive the company's annual accounts for the year ended 31<sup>st</sup> March 2025 together with the strategic report, directors' report and the auditor's report.

### Remuneration

2. To approve the directors' remuneration report for the year ended 31<sup>st</sup> March 2025, other than the part containing the directors' remuneration policy, as set out on pages 87 - 95 of the Annual Report and Accounts 2025.

### Final dividend

3. To declare a final dividend of 55 pence per ordinary share in respect of the year ended 31<sup>st</sup> March 2025, payable to members on the register at the close of business on 6<sup>th</sup> June 2025.

## Directors

Biographies of each director, including details of the contribution that they make to the company, can be found on pages 6 and 7.

4. To elect Sinead Lynch as a director of the company.
5. To elect Richard Pike as a director of the company.
6. To re-elect Liam Condon as a director of the company.
7. To re-elect Rita Forst as a director of the company.
8. To re-elect Barbara Jeremiah as a director of the company.
9. To re-elect Xiaozhi Liu as a director of the company.
10. To re-elect John O'Higgins as a director of the company.
11. To re-elect Doug Webb as a director of the company.

## Auditor

12. To re-appoint PricewaterhouseCoopers LLP as auditor of the company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the company.
13. To authorise the Audit Committee to determine the remuneration of the auditor.

## Political donations

14. That in accordance with the Companies Act 2006 (the Act), Johnson Matthey Plc and its subsidiaries during the period this resolution is effective, be generally and unconditionally authorised in aggregate 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,

in each case, as such terms are defined in the Act, provided that the aggregate amount of any such donations and expenditure shall not exceed £50,000. This authority shall commence on the date of the passing of this resolution and remain in force until the conclusion of the company's next annual general meeting (or, if earlier, until close of business on 17<sup>th</sup> October 2026).

## Directors' authority to allot shares

15. That the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the company to allot shares in the company and to grant rights to subscribe for, or to convert any security into, shares in the company (Rights):

- a. up to an aggregate nominal amount of £62,058,129; and
- b. up to a further aggregate nominal amount of £62,058,129 provided that (i) they are equity securities (within the meaning of section 560(1) of the Act) and (ii) they are offered by way of a rights issue in favour of the holders of ordinary shares on the register of members at such record date(s) as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them on any such record date(s), subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authority shall expire at the conclusion of the company's next annual general meeting after the passing of this resolution or, if earlier, on 17<sup>th</sup> October 2026, save that the company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not ended, and all unexercised authorities previously granted to the directors to allot shares and grant Rights be and are hereby revoked.

## Renewal of the Johnson Matthey Share Incentive Plan

16. To approve the trust deed and rules of the Johnson Matthey Share Incentive Plan (the SIP), produced in draft to the meeting and a summary of the main provisions of which is set out in Appendix 1 to this Notice of Meeting, and for the directors to be authorised to do all such acts and things necessary to give effect to the updated documentation governing the SIP.

## Special Resolutions

### Disapplication of pre-emption rights

17. That, if Resolution 15 is passed, the directors be given power (pursuant to sections 570 and 573 of the Companies Act 2006 (the Act)) to allot equity securities (within the meaning of section 560 of the Act) for cash under the authority given by Resolution 15; and/or sell ordinary shares held by the company as treasury shares for cash as if section 561(1) of the Act did not apply to such allotment, such power to be limited to:
- a. the allotment of equity securities or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 15 by way of a rights issue only) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings, subject to any limits or restrictions or arrangements as the directors consider necessary or appropriate to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter;
  - b. the allotment to any person or persons of equity securities or sale of treasury shares, otherwise than pursuant to paragraph (a) above, up to an aggregate nominal amount of £18,617,438; and
  - c. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraphs (a) and (b) of this Resolution 17) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) of this Resolution 17, such power to be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and such power to apply until the conclusion of the company's next annual general meeting after the passing of this Resolution 17 or, if earlier, on 17<sup>th</sup> October 2026 but, in each case during this period the company may make offers and enter into agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after the power ends and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if this authority had not ended.

18. That, if Resolution 15 is passed and in addition to the power granted by Resolution 17, the directors be authorised pursuant to section 570 and section 573 of the Companies Act 2006 (the Act) to allot equity securities (as defined within the Act) for cash under the authority granted under paragraph (a) of Resolution 15 and/or to sell ordinary shares held by the company as treasury shares for cash as if section 561(1) of the Act did not apply to such allotment or sale, such power to be limited to:
- a. the allotment of equity securities or sale of treasury shares up to a nominal amount of £18,617,438, such power to be used only for the purposes of financing a transaction which the directors determine to be either an acquisition or a specified 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 or for the purposes of refinancing such a transaction within 12 months of its taking place; and
  - b. the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) of this Resolution 18) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) of this Resolution 18, such power to be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such power to apply until the conclusion of the company's next annual general meeting after the passing of this Resolution 18 or, if earlier, on 17<sup>th</sup> October 2026 but, in each case, during this period the company may make offers and enter into agreements, which would or might require equity securities to be allotted (and treasury shares to be sold) after the power ends and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

### Company's authority to purchase own shares

19. That the company is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006 (the Act)) of its own ordinary shares on the terms and in the manner the directors may from time to time determine, provided that:
- a. the maximum aggregate number of ordinary shares which may be purchased is 16,772,689\* (representing approximately 14.99% of the company's issued ordinary share capital, excluding treasury shares);
  - b. the minimum price which may be paid for an ordinary share is 110 <sup>49</sup>/<sub>53</sub> pence (excluding expenses);
  - c. the maximum price (excluding expenses) which may be paid for an ordinary share is the higher of (i) an amount equal to 105% of the average market value of an ordinary share in the company (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and highest current independent bid for an ordinary share in the company on the trading venues where the market purchases by the company pursuant to the authority granted by this Resolution 19 will be carried out; and
  - d. unless previously renewed, revoked or varied by the company in general meeting, this authority shall expire at the conclusion of the company's next annual general meeting after the passing of this Resolution 19 or, if earlier, on 17<sup>th</sup> October 2026, but a contract or contracts of purchase may be made before such expiry which will or may be executed wholly or partly thereafter and a purchase of shares may be made in pursuance of any such contract.

\* Number of shares corrected to 25,159,034 by approval of the AGM held on 17<sup>th</sup> July 2025 (to correct a clear error in the wording of the Notice of Annual General Meeting)

### Notice period for general meetings, other than annual general meetings

20. That a general meeting of the company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the board

**Simon Price**

General Counsel and Company Secretary

3<sup>rd</sup> June 2025

Johnson Matthey Plc  
5<sup>th</sup> Floor  
2 Gresham Street  
London  
EC2V 7AD  
Registered Number: 33774

# Board of Directors

I S

**Liam Condon**  
Chief Executive Officer

Appointed to the board: March 2022

**Career and experience which support strategy and long-term success**

Liam was previously a member of the board of management of Bayer AG and President of the Crop Science Division, a role he held for nine years. He has also served in senior roles at Schering AG and Bayer HealthCare.

**Contribution**

Liam is a dynamic and values-driven leader, with an impressive track record of leading science-based businesses while delivering consistent high-quality performance. He balances commercial ability with a strong strategic perspective. He has a proven track record of driving growth and modernising organisations.

**External appointments**

Non-Executive Director at Halma plc.

I S

**Richard Pike**  
Chief Financial Officer

Appointed to the board: April 2025

**Career and experience which support strategy and long-term success**

Most recently Richard was Group Finance Director of DS Smith plc. He has previously held the roles of Chief Financial Officer at both Biffa plc and Boparan Holdings Limited, Managing Director of British Sugar and Group Finance Director of AB Sugar (both parts of ABF plc). Earlier in his career, Richard held a variety of financial and operational roles at Scapa Group plc, Pilkington plc and Manchester Airports Group. Richard trained and qualified as an accountant with PwC.

**Contribution**

Richard brings strong financial leadership and a deep understanding of manufacturing and recycling industries. Richard also has significant experience of capital allocation and delivery, enhancing cash flow and improving cost efficiencies.

**External appointments**

None

I S N A

**Barbara Jeremiah**  
Senior Independent Director

Appointed to the board: July 2023

**Career and experience which support strategy and long-term success**

Most recently, Barbara was Executive Vice President, Corporate Development of Alcoa Inc, a global aluminium producer. She has extensive board experience, having previously been a non-executive director of Premier Oil plc, Aggreko and Russel Metals Inc. Barbara is a qualified lawyer.

**Contribution**

Barbara brings strong leadership, deep understanding of metals and has extensive experience in North American markets, having spent over 30 years at Alcoa Inc. Her previous experience as a non-executive director enables her to act as a sounding board for the Chair.

**External appointments**

Chair of The Weir Group PLC and Non-Executive Director of Senior plc.

S N A

**Rita Forst**  
Independent Non-Executive Director

Appointed to the board: October 2021

**Career and experience which support strategy and long-term success**

Rita has spent more than 35 years at the Opel European division of General Motors in senior engineering, product development and management positions, including Vice President, Engineering, for General Motors Europe. Rita was responsible for the development of new generations of engines and car models for Opel and General Motors, as well as European research and development activities.

**Contribution**

Rita has a deep understanding of the automotive and powertrain sectors. Her extensive knowledge includes research and development of conventional and alternative powertrains, as well as future vehicle technologies.

**External appointments**

Non-Executive Director of AerCap Holdings N.V., Member of the supervisory board of NORMA Group SE.

**Change during the year:**

Jane Griffiths stepped down from her position as independent Non-Executive Director on 31<sup>st</sup> December 2024.

Stephen Oxley stepped down from his position as Chief Financial Officer and from the board on 31<sup>st</sup> March 2025.

Patrick Thomas has announced his intention to step down from his position as Chair and from the board after the Company's AGM on 17<sup>th</sup> July 2025 and is therefore not seeking re-election. Patrick is also Chair of the Nomination Committee.

**N** Nomination Committee member   **A** Audit Committee member   **I** Investment Committee member   **S** Societal Value Committee member   **R** Remuneration Committee member   **●** Committee Chair



### **Xiaozhi Liu**

Independent Non-Executive Director

Appointed to the board: April 2019

#### **Career and experience which support strategy and long-term success**

Xiaozhi is the founder and Chief Executive of ASL Automobile Science & Technology, a position she has held since 2009. She was previously a senior executive in several automotive companies, including Chair and Chief Executive of General Motors Taiwan.

#### **Contribution**

Xiaozhi has deep knowledge and perspective on sustainable and technology-driven businesses, and strong experience of the global automotive sector, particularly in China, as well as Europe and the US.

#### **External appointments**

Chief Executive of ASL Automobile Science & Technology, Non-Executive Director of Autoliv Inc., Ambassador of FISITA.



### **Sinead Lynch**

Independent Non-Executive Director

Appointed to the board: January 2025

#### **Career and experience which support strategy and long-term success**

Sinead was Senior Vice President of Shell Plc's Low Carbon Fuels business, developing technologies and investing in projects to produce sustainable renewable fuels at scale. Prior to Shell's acquisition of BG Group, she was appointed as the BG Executive Vice President of Integration and co-led the successful merger of the two businesses. Sinead began her career as a geophysicist.

#### **Contribution**

Sinead has extensive knowledge and experience of the low-carbon fuel sector with a particular interest in sustainability and the energy transition pathway. She has deep experience across commercial operations, organisational change and multidisciplinary integration.

#### **External appointments**

Trustee of the Shell Foundation



### **John O'Higgins**

Independent Non-Executive Director

Appointed to the board: November 2017

#### **Career and experience which support strategy and long-term success**

John was Chief Executive of Spectris plc from January 2006 to September 2018, leading the business through a period of significant transformation. He previously worked for Honeywell as President of Automation and Control Solutions, Asia Pacific, and in other management roles. From 2010 to 2015, John was a Non-Executive Director at Exide Technologies Inc, a battery technology supplier to automotive and industrial users. He began his career as a design engineer at Daimler-Benz in Stuttgart.

#### **Contribution**

John has extensive business and industrial experience, as well as a track record of portfolio analysis and realignment, driving growth and improving operational efficiencies.

#### **External appointments**

Chair of Elementis plc, Non-Executive Director of Oxford Nanopore Technologies Plc, member of the supervisory board of ENVEA Global SA.



### **Doug Webb**

Independent Non-Executive Director

Appointed to the board: September 2019

#### **Career and experience which support strategy and long-term success**

Doug was Chief Financial Officer at Meggitt plc from 2013 to 2018, and was previously Chief Financial Officer at London Stock Exchange Group plc and QinetiQ Group plc. Before that, he held senior finance roles at Logica plc. Doug began his career in Price Waterhouse's audit and business advisory team. He is a fellow of the Institute of Chartered Accountants in England and Wales.

#### **Contribution**

Doug has a strong background in corporate financial management and a deep understanding of the technology and engineering sectors. Doug chaired the Audit Committee at SEGRO plc for nine years until April 2019, making him ideally suited to chairing our Audit Committee and acting as its financial expert.

#### **External appointments**

Non-Executive Director of United Utilities Group PLC.

# Explanatory notes to the resolutions

## Resolution 1 – Annual report and accounts

As a shareholder, you will have received the Annual Report and Accounts 2025 either as a hard copy or via our website [matthey.com/AR25](http://matthey.com/AR25). The directors are required to present the company's annual accounts for the year ended 31<sup>st</sup> March 2025, together with the strategic report, the directors' report and the auditor's report to the meeting under the Companies Act 2006 (the Act).

## Resolution 2 – Remuneration

Shareholders are invited to approve the directors' remuneration report for the year ended 31<sup>st</sup> March 2025. This resolution is advisory and, as such, does not affect the actual remuneration paid to any individual director. The directors' remuneration report is set out in the Annual Report and Accounts 2025 on pages 96 to 106 and excludes the remuneration policy on pages 87 to 95.

## Resolution 3 – Final dividend

The board recommends a final dividend for the year ended 31<sup>st</sup> March 2025 of 55 pence per ordinary share of 110 <sup>49</sup>/<sub>53</sub> pence each (Ordinary Share) which, if approved, will be paid on 5<sup>th</sup> August 2025 to all ordinary shareholders on the register at the close of business on 6<sup>th</sup> June 2025.

## Resolutions 4 to 11 – Re-election of directors

In accordance with the UK Corporate Governance Code 2024 (the Code) and the company's Articles of Association, all directors are required to retire annually and offer themselves for election or re-election as appropriate.

We have five non-executive directors standing for re-election, all of whom are determined by the board to be independent directors in accordance with the criteria in the Code. The board considers that their skills, experience, independence and knowledge of the company enable them to discharge their respective duties and responsibilities effectively. The board confirms, following formal performance review (as referred to on page 63 of the Annual Report and Accounts 2025), that the non-executive directors seeking re-election continue to be effective and demonstrate commitment to their roles.

The biographies of each director standing for re-election can be found on pages 6 and 7 of this Notice of AGM, together with why their contributions are important to the company's long-term sustainable success.

## Resolutions 12 and 13 – Auditor and auditor's remuneration

The auditor of the company must be appointed or re-appointed at every annual general meeting at which accounts are presented. On the recommendation of the Audit Committee, the board proposes the re-appointment of PricewaterhouseCoopers LLP as the company's auditor until the conclusion of the next general meeting at which accounts are laid before the company.

The remuneration of the auditor must also be fixed by the company in a general meeting or in such manner as the company may determine in a general meeting. Resolution 13 seeks authorisation for the Audit Committee to determine the auditor's remuneration.

## Resolution 14 – Political donations

The company has a policy that it does not make donations to, or incur expenditure on behalf of, political parties, other organisations or independent election candidates. However, the Act contains restrictions on companies making political donations or incurring political expenditure and it defines these terms very widely, such that activities that form part of the normal relationship between the company and bodies concerned, such as policy review, law reform and other business matters affecting the company, may be included. Therefore, to avoid the possibility of inadvertently contravening the Act, the company is seeking authority under Resolution 14 to allow the company or any of its subsidiaries to fund donations or incur expenditure up to an aggregate amount of £50,000 per annum.

## Resolution 15 – Authority to allot shares

Resolution 15 seeks renewal of the directors' authority to allot shares. At our 2024 annual general meeting, the directors were given authority to allot up to two-thirds of the company's then issued ordinary share capital (excluding treasury shares). This authority expires at the end of this AGM.

The Investment Association's (IA) Share Capital Management Guidelines issued in February 2023 state that IA members will regard as routine resolutions seeking an authority to allot shares representing up to two-thirds of a company's issued share capital provided that any amount in excess of one-third of a company's issued share capital is applied to fully pre-emptive offers only.

In light of these guidelines, as in previous years, the board considers it appropriate that the directors are granted authority to allot shares representing up to two-thirds of the company's issued share capital. Therefore, the board is seeking a renewal of the authority to allot up to a maximum nominal amount of £124,116,257, being approximately 111,892,526 Ordinary Shares. This represents two-thirds of the company's issued ordinary share capital (excluding treasury shares) (Issued Share Capital) as at 3<sup>rd</sup> June 2025, being the latest practicable date prior to publication of this Notice of AGM (Latest Practicable Date).



Of this total two-thirds figure, an aggregate nominal amount of £62,058,129 being 55,946,263 Ordinary Shares, representing one-third of the company's Issued Share Capital as at the Latest Practicable Date, can only be allotted pursuant to a fully pre-emptive rights issue. This authority is within the guidance set out in the IA's Share Capital Management Guidelines issued in February 2023 and will expire at the conclusion of our annual general meeting 2026 or, if earlier, on 17<sup>th</sup> October 2026.

The directors have no present intention of exercising this authority but consider it prudent to obtain the flexibility that this authority provides.

As at the Latest Practicable Date, the company held 9,448,309 treasury shares, which represented 5.63% of the company's Issued Share Capital as at that date.

### **Resolution 16 - Renewal of the Johnson Matthey Share Incentive Plan (SIP)**

The company wishes to obtain shareholder approval for the renewal of the SIP.

The SIP is a UK all-employee share ownership plan which was originally established by the company in 2002. The SIP has been designed to comply with the relevant legislation applicable to UK tax-qualified share incentive plans, so that UK employees of the company and its participating subsidiaries may acquire ordinary shares in the capital of the company in a tax-efficient manner. To coincide with making various updates to the operation of the SIP, the company now wishes to adopt modernised and updated rules so that the company has the flexibility to continue making all-employee offers under the SIP in future. In accordance with the rules of the SIP, as some of the consequential changes of the modernised rules may be viewed as being to the advantage of employees, the company wishes to obtain shareholder approval of the updated SIP.

The main provisions of the SIP are summarised in the Appendix to this Notice and Resolution 16 proposes the approval of this plan.

### **Resolutions 17 and 18 – Disapplication of pre-emption rights**

Under section 561 of the Act, if the directors wish to allot shares for cash (other than in connection with an employees' share scheme) they must, in the first instance, offer them to existing shareholders in proportion to their holdings (a pre-emptive offer). However, in accordance with sections 570 and 573 of the Act, Resolutions 17 and 18 will allow the directors to allot equity securities for cash pursuant to the authority granted under Resolution 15, or by way of a sale of treasury shares, without complying with the pre-emption rights in the Act in certain circumstances.

The authorities sought in Resolutions 17 and 18 are in line with institutional shareholder guidance, and in particular the Pre-Emption Group's Statement of Principles 2022 (the Pre-Emption Principles). The Pre-Emption Principles allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include:

- i. an authority up to ten percent of a company's issued share capital for use on an unrestricted basis (this is reflected in paragraph (b) of Resolution 17); and
- ii. an additional authority up to a further ten percent of a company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or that has taken place in the twelve-month period preceding the announcement of the issue (this is reflected in paragraph (a) of Resolution 18).

In both cases, an additional authority of up to 2% may be sought for the purposes of making a follow-on offer (this is reflected in paragraph (c) of Resolution 17 and paragraph (b) of Resolution 18). A "follow-on offer" may be used to facilitate the participation of existing retail investors who were not allocated shares in the non-pre-emptive offer. The features of follow-on offers are set out in the Pre-Emption Principles.

The directors consider that it is in the best interests of the company and its shareholders generally to seek the maximum authority permitted by the Pre-Emption Principles and have the flexibility granted by Resolutions 17 and 18 to conduct a pre-emptive offering without complying with the strict requirements of the statutory pre-emption provisions and to finance business opportunities quickly and efficiently when they arise. The directors recognise that existing shareholders may be keen to participate in a non-pre-emptive offer carried out pursuant to Resolutions 17 and 18 and are supportive of the follow-on offer approach set out in the Pre-Emption Principles. As such Resolutions 17 and 18 incorporate the provisions of the Pre-Emption Principles which relate to follow-on offers. The directors have no present intention of exercising the authorities contained in Resolutions 17 and 18 but consider it appropriate to obtain the flexibility that they provide.

As such, authority sought in Resolution 17 will permit the directors to do the following:

- a. paragraph (a) permits the allotment of equity securities for cash (or sell treasury shares) up to an aggregate nominal amount of £62,058,129, being approximately 55,946,263 Ordinary Shares, representing one-third of the company's Issued Share Capital as at the Latest Practicable Date, in connection with a fully pre-emptive rights issue, open offer or other offer to existing shareholders in proportion to their existing holdings; and additional equity securities up to a maximum nominal amount of £62,058,129, being approximately 55,946,263 Ordinary Shares, representing a further one-third of the company's Issued Share Capital as at the Latest Practicable Date, in the case of a fully pre-emptive rights issue only; and

- b. paragraph (b) permits the allotment of equity securities for cash (or sell treasury shares) up to an aggregate nominal amount of £18,617,438 being approximately 16,783,878 Ordinary Shares, representing approximately 10% of the company's Issued Share Capital as at the Latest Practicable Date, otherwise than in connection with a pre-emptive offer to existing shareholders (this would, for example, facilitate a share placing); and
- c. paragraph (c) permits as a follow-on offer, the allotment of equity securities for cash (or sell treasury shares) up to an aggregate maximum nominal amount of 20% of any allotment of equity securities or sale of treasury shares allotted pursuant to paragraph (b) of Resolution 17.

Resolution 18 will permit the directors to allot additional equity securities for cash and sell treasury shares up to an aggregate nominal value of £18,617,438 (being approximately 16,783,878 Ordinary Shares) representing approximately a further 10% of the Issued Share Capital as at the Latest Practicable Date. Such shares may only be allotted otherwise than in connection with a pre-emptive offer to existing shareholders where the allotment is to finance an acquisition or capital investment or refinance a transaction of that nature entered into in the previous twelve months. In addition, paragraph (b) of Resolution 18 will permit the directors to allot, by way of a follow-on offer, equity securities for cash and sell treasury shares up to an aggregate maximum nominal amount of 20% of any allotment of equity securities or sale of treasury shares allotted pursuant to paragraph (a) of Resolution 18. The proceeds of any follow-on offer under this authority can only however be used for the purposes of financing or refinancing a transaction, as is the case for the authority under paragraph (a) of Resolution 18.

The directors confirm that they intend to follow the shareholder protections contained in Part 2B of the Pre-Emption Principles.

The authority contained in Resolutions 17 and 18 will expire at the conclusion of our annual general meeting 2026 or, if earlier, on 17<sup>th</sup> October 2026.

### Resolution 19 – Purchase of own shares

Resolution 19 seeks a renewal of the authority for the company to make purchases of its own Ordinary Shares through the market as permitted by the Act. The renewed authority will expire at the conclusion of our annual general meeting 2026 or, if earlier, on 17<sup>th</sup> October 2026. The maximum aggregate number of Ordinary Shares which may be purchased would be 25,159,034 which represents approximately 14.99% of the Issued Share Capital as at the Latest Practicable Date. The authority also sets out minimum and maximum prices that may be paid for an Ordinary Share.

On 3<sup>rd</sup> July 2024, the company announced its share buyback of ordinary shares up to an aggregate amount of £250 million. In the period from 3<sup>rd</sup> July 2024 to 31<sup>st</sup> December 2024 the company purchased 16,302,747 ordinary shares for a total consideration of £249,999,939.91 million (excluding costs). The ordinary shares purchased under the share buyback programme have been cancelled.

Listed companies purchasing their own shares can hold them in treasury as an alternative to cancelling them. It is the company's present intention that any shares purchased under the authority sought by Resolution 19 would be held as treasury shares. Any shares held in treasury for the purpose of the company's employee share schemes would count towards the limits in those schemes. However, in order to respond properly to the company's capital requirements and prevailing market conditions, the directors will need to reassess at the time of any and each actual purchase whether to hold the shares in treasury or cancel them, provided it is permitted to do so. No dividends are paid on treasury shares and no voting rights are attached to treasury shares.

Save for the board's intention to return to shareholders £1.4 billion as announced on 22<sup>nd</sup> May 2025, the form of which remains to be determined thought may, or may not, include, in part, a share buyback, the directors have no present intention of exercising the authority to purchase the company's Ordinary Shares but will keep the matter under review, taking into account the financial resources of the company, the company's share price and future funding opportunities. The directors would only exercise the authority sought by Resolution 19 in circumstances where they believed that to do so would result in an increase in earnings per share and be in the interests of shareholders generally. Any purchases of Ordinary Shares would be by means of market purchases through the London Stock Exchange.

The company has share options and awards outstanding over 3,144,385 ordinary shares, representing 1.77% of the company's Issued Share Capital as at the Last Practicable Date. If the authority now being sought by Resolution 19 were to be used in full, the total number of share options and awards outstanding would represent 2.07% of the Issued Share Capital as at that date.

### Resolution 20 – Notice period for general meetings

The minimum notice period for listed companies calling general meetings under the Act is 21 clear days, being working and non-working days but excluding the date on which notice is given and the date of the meeting unless the company:

- a. has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent annual general meeting; and
- b. offers a facility for all shareholders to vote by electronic means.

The shorter notice period would not be used as a matter of routine but only where the company considers the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. Should this resolution be approved it will be valid until the conclusion of our annual general meeting 2026.

# Important notes

The following notes explain your general rights as a member and information about this Notice of AGM.

If there are any changes to the arrangements for the AGM as set out in this notice, we will notify shareholders as soon as possible via our website, [matthey.com/investors/shareholder-information/shareholder-meetings](https://matthey.com/investors/shareholder-information/shareholder-meetings) and, where appropriate, by Regulatory Information Service announcement. A webcast and telephone conference will be offered so that shareholders can listen to the business of the meeting and ask questions in real time. You will not be able to vote via the webcast or telephone conference so shareholders are encouraged to exercise their votes ahead of the meeting by submitting their proxy forms either electronically or by post. Shareholders are encouraged to monitor the company's website for any further updates in relation to arrangements for the AGM ([matthey.com/AGM25](https://matthey.com/AGM25)).

Shareholders will be able to listen to the business of the meeting and ask questions by using the details below:

**Webcast:**

<https://edge.media-server.com/mmc/p/pe2pxkxx>

**Telephone Conference:**

Participant

Dial in: +44 203 481 4247

**International Dial in:**

USA: +1 646 307 1963

France: +33 173 023 136

Germany: +49 695 8996 4217

Italy: +39 06 9480 0113

The webcast and telephone conference will open 10 minutes prior to the meeting.

Please state 'Johnson Matthey AGM' to the call handler and have your shareholder reference number to hand as you will be asked to provide this in advance of asking questions.

*You will not be able to use the webcast or telephone conference to vote on the resolutions. It is therefore recommended that you cast your votes electronically or by post prior to the meeting.*

## 1. Attendance and Voting

To be entitled to attend and vote in person or by proxy at the AGM, members must be registered on the company's register of members at 6.30 pm on Tuesday 15<sup>th</sup> July 2025 or, if the meeting is adjourned, members entered on the company's register of members at 6.30 pm on the date two days prior to the adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 6.30 pm on Tuesday 15<sup>th</sup> July 2025 (or after 6.30 pm on the date two days prior to any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting. Voting on Resolutions 1 to 19 set out in the Notice of AGM will be conducted on a poll rather than on a show of hands. On a poll, every member shall have one vote for every ordinary share held. Once verified, the results of the poll will be announced via a Regulatory Information Service announcement and also on the company's website, [matthey.com](https://matthey.com).

## 2. Appointment of proxies

A member entitled to attend and vote at the meeting convened by this Notice of AGM is entitled to appoint a proxy to exercise all or any of his or her rights to attend and to speak and vote on his or her behalf at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by the member. Shareholders may wish to appoint the Chair of the meeting as their proxy, as this will ensure that your vote is counted if you (or any other proxy you appoint) are unable to attend on the day.

In order to be valid, an appointment of proxy must be made either by returning a proxy form or by one of the electronic methods described in notes 3 or 4 below.

To be effective, a proxy form must be lodged at the offices of the company's registrar, Equiniti, in accordance with the instructions provided and received no later than 11.00 am on Tuesday 15<sup>th</sup> July 2025.

Members who prefer to register the appointment of their proxy electronically can do so through Equiniti's website ([shareview.co.uk](https://shareview.co.uk)). You will need to create an online portfolio using your Shareholder Reference Number printed on your proxy form and follow the on-screen instructions. Alternatively, members who have already registered with Equiniti's online portfolio service can appoint their proxy electronically by logging onto [shareview.co.uk](https://shareview.co.uk) and clicking on the 'Vote Online' link. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 11.00 am on Tuesday 15<sup>th</sup> July 2025.

If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Equiniti by post (Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA) or by telephone (+44 (0)371 384 2344; lines are open from 8.30 am to 5.30 pm Monday to Friday excluding public holidays in England and Wales. If calling from outside of the UK, please ensure the country code is used).

### 3. Electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual on the Euroclear website (euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland's (EUI) specifications and must contain the information required for such appointment or instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) not later than 11.00 am on Tuesday 15<sup>th</sup> July 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. The company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

### 4. Electronic proxy appointment through Proxymity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the company and approved by the Registrar. For further information regarding Proxymity, please go to proxymity.io. Your proxy must be lodged by 11.00 am on Tuesday 15<sup>th</sup> July 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

### 5. Changing proxy instructions

To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using your proxy form and would like to change the instructions using another proxy form, please contact Equiniti by post (Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA) or by telephone (+44 (0)371 384 2344; lines are open from 8.30 am to 5.30 pm Monday to Friday excluding public holidays in England and Wales. If calling from outside of the UK, please ensure the country code is used). The deadline for receipt of proxy appointments, which is not later than 11.00 am on Tuesday 15<sup>th</sup> July 2025, also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, those received last by Equiniti will take precedence.

### 6. Nominated persons

A copy of this Notice of AGM has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (the Act) (Nominated Persons). The statement of rights of members in relation to the appointment of proxies in note 2 does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by members of the company. Nominated Persons may have a right under an agreement with the registered member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.



## 7. Total voting rights

As at 3<sup>rd</sup> June 2025, being the Latest Practicable Date prior to publication of this Notice of AGM, the company's issued share capital (excluding treasury shares) consisted of 167,838,789 ordinary shares with nominal value of 110 <sup>49</sup>/<sub>53</sub> pence, carrying one vote each. The company holds 9,448,309 ordinary shares in treasury and is not permitted to exercise voting rights in respect of those shares. Therefore, the total number of voting rights of the company as at 3<sup>rd</sup> June 2025 was 177,287,098.

## 8. Corporate representatives

A member of the company which is a corporation may authorise a person or persons who may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.

## 9. Shareholder questions

Members wishing to raise questions relating to the business of the AGM may submit their questions in advance of the meeting by sending an email to [jmir@matthey.com](mailto:jmir@matthey.com) or writing to the General Counsel and Company Secretary at Johnson Matthey Plc, 5<sup>th</sup> Floor, 2 Gresham Street, London EC2V 7AD no later than close of business on 15<sup>th</sup> July 2025. Members or their duly appointed proxies attending the AGM have the right to ask questions and those attending virtually may also raise questions in real time via the webcast and telephone conference.

Under section 319A of the Act, the company must cause to be answered at the meeting any question relating to the business being dealt with at the meeting which is put by a member attending the meeting unless one of the following applies:

- answering the question would interfere unduly with the preparation of the meeting or involve the disclosure of confidential information; or
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the company or the good order of the meeting that the question be answered.

## 10. Documents available for inspection

The following documents are available for inspection at the registered office of the company during normal business hours from the date of this Notice of AGM until the close of the AGM on 17<sup>th</sup> July 2025. They will also be available for inspection at the place of meeting:

- the contracts of service of the executive directors with the company;
- the non-executive directors' letters of appointment; and
- the deeds of indemnity in favour of the directors.

## 11. Johnson Matthey Share Incentive Plan

A copy of the draft rules of the SIP 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 place of the AGM for at least 15 minutes prior to and until the conclusion of the meeting.

## 12. Website publication of audit concerns

Under section 527 of the Act members meeting the threshold requirements set out in that section have the right to require the company to publish a statement on its website setting out any matter that the members propose to raise at the meeting relating to (a) the audit of the company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting or (b) any circumstances connected with an auditor of the company ceasing to hold office since the last annual general meeting. The company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the company's auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the company has been required to publish on its website.

## 13. Communication with the company

You may not use any electronic address provided in this Notice of AGM to communicate with the Company for any purposes other than those expressly stated.

## 14. Availability of information on the website

As required by section 311A of the Act, company documents and information referred to in this Notice of AGM, including the company's Annual Report and Accounts 2025, are available at [matthey.com](https://matthey.com).

## 15. Data processing

The company will process personal data that shareholders provide to the company, including the personal data of a shareholder's proxy if a proxy is provided. Personal data includes all data provided by shareholders, or on behalf of shareholders, which relates to: (1) the shareholder, including name and contact details, the votes that the shareholder casts and any other personal data collected by the controller regarding the shareholder, e.g. the shareholder's reference/identification number; and (2) any person who is identified as a proxy by a shareholder via a proxy form, including their name and contact details. The company will also process personal data of shareholders and/or their proxy to the extent that shareholders or their proxy attend meetings held by the company or the company makes a recording of these meetings, in which case personal data processed may include images and audio of the shareholder or their proxy which may be captured in the form of photographs and/or video and audio recordings.

Please note that if shareholders either provide the personal data of a proxy, or send a proxy to a meeting in their place, the company requires the shareholder to communicate this privacy information to such proxy.

The company and any third party to which it discloses the data (including the company's registrar) may process such data for the purposes of maintaining the company's records, meeting management, managing corporate actions, fulfilling the company's obligations to shareholders, fulfilling the company's legal obligations and communicating with shareholders.

The company's lawful bases for the processing described above, for the purposes described above, is that the processing is necessary in order for the company to: (1) fulfil its legitimate interests; and (2) comply with its legal obligations.

All of these data will be processed in accordance with the company's privacy notice which can be accessed at [matthey.com/website-information/privacy-notice](https://matthey.com/website-information/privacy-notice)

# Appendix A

## Summary of the Johnson Matthey Share Incentive Plan

### 1. General

The operation of the Johnson Matthey Share Incentive Plan (the SIP) will be overseen by the company's board of directors (or a duly authorised committee, such as the company's remuneration committee) (the board).

Decisions of the board are final and conclusive.

Benefits under the SIP are not pensionable.

### 2. Eligibility

All UK-resident tax-paying employees of participating companies (including executive directors of the company) must be offered the opportunity to participate on the same terms, and will be eligible if they:

- have such period of continuous employment as the board may determine (not exceeding the relevant statutory limits as apply from time to time);
- are not participating at the same time in a UK tax-qualified share incentive plan established by the company or a connected company; and
- if they have participated in more than one UK tax-qualified share incentive plan established by the company or a connected company in that tax year, have not exceeded any relevant statutory limit (which applies on an aggregated basis to the SIP and any such other plan).

Other employees who meet the eligibility criteria set out above but whom are not UK-resident taxpayers may also be offered the opportunity to participate, at the discretion of the board.

### 3. Awards under the SIP

Awards will be over fully paid ordinary shares in the company and will be granted in one or more of the following forms, at the discretion of the board.

- Upfront free shares which are subject to restrictions and possibly forfeiture (Free Shares), up to £3,600 a year.
- Shares which employees purchase using deductions taken from their pre-tax salary (Partnership Shares), up to the lower of £1,800 or 10% of salary.
- Upfront free shares which are subject to restrictions and possibly forfeiture and which may be awarded if an employee also buys partnership shares (Matching Shares), at a ratio of not more than 2 matching shares per partnership share.
- Shares paid for with reinvested dividends (Dividend Shares).

The limits set out above are the current limits under the UK legislation governing UK tax-qualified share incentive plans. Different limits may apply in the future, should the legislation change in this respect. The company may apply lower limits than those set in statute.

Awards may be settled using newly issued, treasury or existing shares.

### 4. SIP Trust

The SIP operates through a UK-resident trust (the SIP Trust). The trustee of the SIP Trust may purchase, be transferred or subscribe for shares that are awarded to or purchased on behalf of participants in the SIP. A participant will be the beneficial owner of any shares held on the participant's behalf by the trustee of the SIP Trust.

### 5. Dilution limit

Awards cannot be made if they would cause the "total plan shares" to exceed 10% of the ordinary share capital of the company in issue immediately before the Awards are made.

The "total plan shares" figure looks at the total number of new issue or treasury shares that have been used to satisfy awards in the previous 10 years (or could still be used to satisfy awards) granted under the SIP or any other employee share plan operated by the company.

For so long as required by institutional investor guidelines, treasury shares count towards this limit. Where certain variations of capital occur, the number of shares taken into account under this limit will be adjusted as the board considers appropriate to take account of that variation.

### 6. Partnership Shares

The board may allow eligible employees to use salary (before tax) to buy Partnership Shares. Salary deductions will be a minimum of not more than £10 on each occasion (or such other amount set out in the UK legislation governing UK tax-qualified share incentive plans) up to the Partnership Share limit set out above (or a lower limit specified by the board). The board will decide whether Partnership Shares will be awarded at regular intervals, on a one-off basis or both.

The salary deducted in order to purchase Partnership Shares can be accumulated for a period of up to 12 months (the Accumulation Period), after which it will be used to buy the Partnership Shares within 30 days, or alternatively Partnership Shares can be purchased within a 30-day period after each deduction is made.

A participant may stop and restart deductions and may be permitted to vary deductions.

The board may set a maximum aggregate number of shares available for an award of Partnership Shares. If the board receives valid applications in excess of this, applications may be scaled down.

Once acquired, Partnership Shares may generally be withdrawn from the SIP Trust by the participant at any time and they cannot be forfeited.

## 7. Matching Shares and Free Shares

The board may offer Matching Shares to eligible employees, in accordance with a specified matching ratio to the number of Partnership Shares bought. The board may also decide to offer Free Shares to eligible employees.

A holding period of between three and five years (or such other period as permitted under the UK legislation governing UK tax-qualified share incentive plans) will apply to Matching Shares and Free Shares, as determined by the board. During the holding period, participants generally cannot withdraw the shares from the SIP Trust (or otherwise dispose of them), unless they cease relevant employment.

The board may also determine that a forfeiture period applies, during which participants may forfeit their Matching Shares or Free Shares in certain prescribed circumstances or on the occurrence of specified events (as set out in the relevant award agreement).

The same forfeiture provisions will apply to all participants receiving Matching Shares or Free Shares (as applicable) that are awarded in the same award.

## 8. Dividend Shares

The board may allow or require a participant to reinvest the whole or part of any cash dividends, paid on shares held on that participant's behalf in the SIP Trust, in the purchase of further Dividend Shares. Dividend Shares must generally be held in the SIP Trust for three years (or such other period as permitted under the UK legislation governing UK tax-qualified share incentive plans), unless the participant ceases relevant employment.

Dividend Shares cannot be forfeited.

## 9. Leavers

If a participant ceases to hold relevant employment, that participant:

will be required to withdraw the Free Shares, Partnership Shares, Matching Shares and Dividend Shares that the participant owns from the SIP Trust; and

may forfeit the Free Shares or Matching Shares, as described above.

A participant will normally be considered to have ceased relevant employment when they no longer hold employment with the company or any associated company, as defined in the relevant legislation governing UK tax-qualified share incentive plans.

## 10. Corporate events

In the event of a general offer being made to shareholders (or a similar takeover event taking place) during a holding period, participants may be able to direct the trustee of the SIP Trust as to how to act in relation to their shares held in the SIP Trust.

## 11. Variation of capital

Shares acquired on a variation or reconstruction of share capital of the company may be treated in the same way as the shares awarded under the SIP (in respect of which the rights are conferred) and as if they were awarded at the same time. In the event of a rights issue, participants will be able to direct the trustee of the SIP Trust as to how to act in respect of their shares held in the SIP Trust.

## 12. Rights attaching to Shares

Shares issued in connection with the SIP will rank equally with other shares of the same class then in issue. The company will apply for the listing of any shares issued in connection with the SIP.

Participants will not be entitled to any dividend, voting or other rights in respect of shares until the shares are issued or transferred to them (as appropriate). The trustee of the SIP Trust will not normally exercise any voting rights in respect of any unallocated shares held in the SIP Trust. The trustee will abstain from voting in relation to shares held on a participant's behalf if the trustee has not received that participant's written direction by the specified deadline.

## 13. Amendments and termination

The board (with the agreement of the trustee of the SIP Trust) may amend the trust deed and/or rules of the SIP in any way at any time, but the company will obtain prior approval of the shareholders of the company for any change that is to the advantage of present or future participants and which relates to any of the following: the persons who may receive shares under the SIP; the total number or amount of shares that may be delivered under the SIP; the maximum entitlement for any participant; the basis for determining a participant's entitlement to, and the terms of, shares provided under the SIP and the rights of a participant in the event of a capitalisation issue, rights issue, open offer, sub-division or consolidation of shares, reduction of capital or any other variation of capital of the company; or to the provision in the rules requiring shareholder approval for changes.

There is an exception for amendments to ensure the SIP complies with the requirements of the legislation governing UK tax-qualified share incentive plans and also for minor amendments to benefit the administration of the SIP, to comply with or take account of a change in legislation and/or to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the company's group or any present or future participant.

If an alteration or addition would adversely affect the existing rights of a participant, that participant's prior written consent is required unless the alteration or addition is as a result of a change in law.



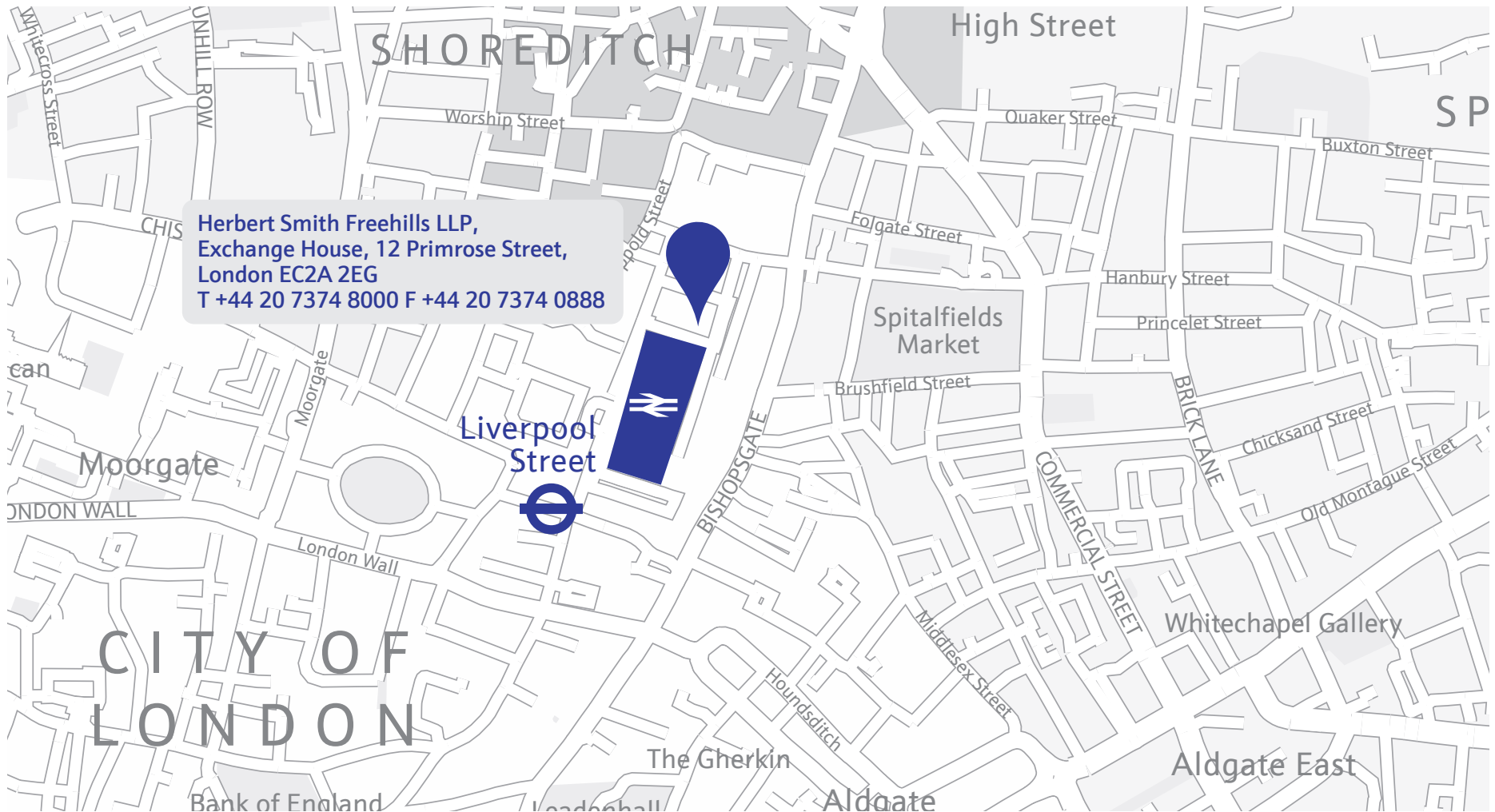
Amendments that would infringe the rule against perpetuities, cause the SIP to cease to be an 'employees' share scheme' within the meaning of UK company law, and/or that would cause the SIP to cease to meet the requirements for a SIP (at a time when the plan is intended to qualify as a SIP), will not be effective.

The SIP will terminate on the date the board decides, although the trust will end 80 years after the original date of the trust deed. Once the SIP has been terminated, no further shares can be awarded and a process must be followed to remove all the shares from the SIP Trust.

This summary does not form part of the trust deed and rules of the SIP and should not be taken as affecting the interpretation of their detailed terms and conditions. The board reserves the right to amend or add to the trust deed and rules of the SIP 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.

# Finding the venue

The map below illustrates the location of the main entrance of the venue at Herbert Smith Freehills, Exchange House, Primrose Street, London EC2A 2EG



Limited car parking facilities are available upon request to [officeoperationshelpdesk@hsf.com](mailto:officeoperationshelpdesk@hsf.com)





[matthey.com](https://matthey.com)



Registered Office  
**Johnson Matthey Plc**

5<sup>th</sup> Floor  
2 Gresham Street  
London  
EC2V 7AD

Johnson Matthey Plc is a public company  
limited by shares registered in England and  
Wales with the registered number 33774.