

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

2023 Annual General Meeting ("AGM")

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

The AGM will be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on Thursday 18 May 2023 at 11.00am (please see the map on page 12 of this document showing the location of the venue).

VESUVIUS PLC

(Company number 8217766)

Notice of Annual General Meeting Thursday 18 May 2023

Think beyond.

Shape the future.

The Annual General Meeting of the Company will be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on Thursday 18 May 2023 at 11.00am. Notice of the Annual General Meeting is set out on pages 4 to 7 of this document and is accompanied by an explanation of the business to be transacted at the AGM.

Shareholders will find enclosed a reply-paid Form of Proxy for the AGM. You are requested to complete and return the Form of Proxy as soon as possible and, in any event, so as to arrive no later than 11.00am on Tuesday 16 May 2023, being 48 hours before the time the AGM begins. Alternatively, you can choose to submit your proxy votes electronically at www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference numbers printed on your Form of Proxy. If you vote electronically, you will not need to return the Form of Proxy. Arrangements have been made for CREST Members to appoint a proxy or proxies through the CREST electronic appointment service or via the Proximity platform. Further details are included in Notes 10, 11, 12, 13 and 14 on pages 6 and 7 of the Notice of AGM.

To the holders of Vesuvius plc Ordinary SharesVesuvius plc
165 Fleet Street
London
EC4A 2AE

Registered in England & Wales number 8217766

31 March 2023

Dear Shareholder,

I am delighted to be writing to you as your new Chairman, to inform you that the Vesuvius plc annual report and accounts for the year ended 31 December 2022 (the "Annual Report") has now been published. If you have requested a printed copy of the Annual Report, it is enclosed with this letter. If you agreed to receive your Annual Report electronically, please accept this letter as notification that Vesuvius' Annual Report is now available on the Company's website, <https://report2022.vesuvius.com>

2023 Annual General Meeting ("AGM")

We will be holding Vesuvius' AGM at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on Thursday 18 May 2023 at 11.00am. We are pleased that we can invite Shareholders to attend the AGM in person and I and my fellow Directors are looking forward to meeting you.

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

Shareholders' views are important to us and we consider the AGM to be an important event in our calendar and an opportunity to engage with our Shareholders. Shareholders who are unable to attend the AGM in person may submit questions about the business of the AGM in advance of the Meeting to the Company Secretary at: Vesuvius plc, 165 Fleet Street, London EC4A 2AE, England or by e-mail (for this purpose only) to: shareholder.information@vesuvius.com. If we receive your questions by 9 May 2023, we will aim to provide answers to all pre-submitted questions on the Vesuvius website: www.vesuvius.com/en/investors/shareholder-information/shareholder--meetings.html before the deadline for proxy appointments, so that you can make a fully informed voting decision. Please include in your letter or email your full name and Shareholder Reference number which can be found on your Form of Proxy, share certificate or your dividend confirmation voucher. We strongly encourage you to use your proxy vote and register your votes as soon as practicable.

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

Business of the Meeting

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

Directors' Remuneration Policy

The Directors' Remuneration Policy was last approved by Shareholders at the AGM in 2020 and in line with regulation that requires us to submit the Remuneration Policy to a Shareholders' binding vote at least every three years, a new Policy is being tabled for approval at this AGM. The new Policy sets out the Company's forward-looking proposals on Directors' remuneration and is set out on pages 124 to 132 of the Annual Report. The Remuneration Committee commenced a thorough review of Directors' Remuneration in 2021 and as a result of this, amended Executives' incentive targets in 2022, to add a returns measure and ESG targets to the incentive plans. The Committee's review continued in 2022, with a focus on ensuring that the Company's Remuneration Policy continues to support the delivery of our strategy. The Committee considered ongoing developments in governance and the views of our institutional Shareholders. It also received advice from the Remuneration Committee adviser, Deloitte, and reviewed the pay and benefits received by other Vesuvius employees. Following these deliberations, the Remuneration Committee concluded that no changes should be made at this time to the existing combination of Fixed pay, Annual Incentive and Long-Term Incentive, but that the maximum Annual Incentive plan opportunity under the Policy should be increased from 150% to 175% of base pay. The Remuneration Committee believes that there needed to be a substantial repositioning of the Chief Executive's remuneration, and this change along with a 12% increase in his base pay to £720,000 p.a. will place him firmly in the upper quartile of a competitive market. In all other respects, the new Directors' Remuneration Policy proposed for adoption by the Shareholders at the 2023 AGM does not differ materially from the existing Policy adopted at the 2020 AGM.

Election and Re-election of Directors

I am pleased to confirm that the Board has been further strengthened recently with the appointment of a new Non-executive Director, Carla Bailo. Carla is a very experienced engineer and general product manager, with a strong research and development background gained in the automotive industry. Alongside her international experience she also brings with her extensive knowledge of US markets and is a valuable addition to the Board.

In addition, Mark Collis will be joining the Board on 1 April as an Executive Director and Chief Financial Officer, following the departure of Guy Young from the Company in February. Mark is a Chartered Accountant qualified with the ICAEW and prior to joining Vesuvius, he was Chief Financial Officer of the Operations business of John Wood Group PLC. He brings over 20 years of senior financial experience in a number of international businesses to his role at Vesuvius. Further information about Mark's remuneration arrangements are included in the 2022 Annual Report.

At the same time as welcoming Carla and Mark, we will shortly be saying goodbye to Jane Hinkley, who, having served for ten years as a Non-executive Director, for the majority of which she also served as Chair of the Remuneration Committee, will be retiring from the Board and will not seek re-election at the AGM. On behalf of the Board I would like to thank Jane for her outstanding service to the Company.

In line with the Company's Articles of Association and the UK Corporate Governance Code (the "Code"), all Directors standing for election or re-election will retire at the AGM and seek election or re-election by the shareholders. Biographical details of all of the Directors are given on pages 8 and 9, itemising the specific skills and contribution of each Director to the Company's long-term success.

During 2022, the Board again conducted a formal and rigorous evaluation of the Board's performance and effectiveness. The evaluation was externally facilitated by the corporate advisory firm Lintstock Ltd, and included an evaluation of the performance of the Board, the Board's Committees and the individual performance of each Board member. Overall, the Board was seen to operate effectively with an appropriate composition, with the Non-executive Directors deemed to provide appropriate and constructive challenge to management. The Board's relationships and dynamics were rated positively overall. The evaluation highlighted a number of ongoing Board priorities, which the Board will be progressing in 2023.

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

As a new Chairman, I have been impressed with the contribution and performance of each of the Directors to date. I believe that they continue to discharge their roles and responsibilities effectively. They all demonstrate commitment to the Company and it is appropriate that all Directors standing for election or re-election should continue to serve on the Board.

Auditor

PricewaterhouseCoopers LLP ("PwC") was appointed as the Company's external auditor in 2017. During 2022, the Audit Committee conducted a formal assessment of PwC's performance, and concluded that PwC had provided an effective and objective audit process for the 2021 financial year, exhibiting strong technical expertise and appropriate challenge. The Audit Committee also confirmed that it considered that PwC was appropriately independent and objective, and therefore recommended to the Board that PwC be reappointed for 2023. In making this recommendation the Audit Committee confirmed that its decision was free from the influence of any third party and that there were no contractual restrictions on the choice of auditor. A resolution for the reappointment of PwC is therefore being proposed at this AGM.

Directors' authority to allot shares other than on a pre-emptive basis

If the Directors wish to allot Shares in certain circumstances, these Shares must be offered first to Shareholders in proportion to their existing holdings (a pre-emptive basis). This requirement can be modified or disapplied to give the Directors greater flexibility in raising capital for the Company. The Board considers it appropriate for the Company to seek approval from Shareholders to waive these rights in certain circumstances, in order to allow the Company greater flexibility to react to future business needs without the need to comply with the strict requirements of the statutory pre-emption provisions.

The Pre-Emption Group updated their guidance around the disapplication of pre-emptive rights in November 2022. The changes aim to help UK-listed companies to raise equity capital more quickly and efficiently, without making a full public offer to all shareholders. We have updated our resolutions in respect of non pre-emptive offers to reflect the revised Pre-Emption Group guidance. The details of this proposal can be found in Resolutions 17 and 18 and the Explanatory Notes on pages 10 and 11.

Amendment of the Vesuvius Share Plan rules

The rules of the Vesuvius Share Plan ("Plan") were approved by shareholders at the AGM on 18 May 2022. We are now proposing two further changes to the Plan rules to slightly update the Plan and to support its administration. These changes require shareholder approval and it is proposed that Shareholders be asked to approve the amendment of the Plan rules at this AGM.

A summary of the proposed changes is contained in the Explanatory Notes on page 11 and a copy of the Plan rules marked to show the changes can be viewed on the Company's website, www.vesuvius.com.

Shareholder Information

Shareholder information is available to view online on our website at: www.vesuvius.com/en/investors.html including a webcast of the presentation given by the Chief Executive on the Company's 2022 Financial Results. Along with the Annual Report you can access other information including an electronic copy of the Notice of AGM which is available at: www.vesuvius.com/en/investors/shareholder-information/shareholder--meetings.html.

Voting

Shareholders will find enclosed a reply-paid Form of Proxy to return. Alternatively, you can choose to submit your proxy votes electronically at www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference Numbers printed on your Form of Proxy. You are requested to complete and return the Form of Proxy or submit your electronic voting instruction as soon as possible and, in any event, so as to arrive no later than 11.00am on Tuesday 16 May 2023, being 48 hours before the time the AGM begins. The completion and return of a Form of Proxy or submission of an electronic voting instruction does not of itself preclude Shareholders from attending and voting in person at the AGM or attending the virtual meeting. Arrangements have been made for CREST Members to appoint a proxy or proxies through the CREST electronic appointment service or via the Proximity platform. Further details are included in Notes 10, 11, 12, 13 and 14 on pages 6 and 7 of the Notice of AGM.

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

Electronic Communications

If you have received a paper copy of the 2022 Annual Report and would like to receive future Annual Reports, notices of general meetings and other shareholder notifications online please contact Equiniti by telephone on 0371 384 2335 (or + 44 371 384 2335 if calling from outside the UK) or alternatively write to Equiniti Registrars, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, stating your name, address, shareholding and Shareholder Reference Number. If you are already receiving notifications from the Company electronically, and would like us to amend your records to receive a paper copy of future Annual Reports, please contact Equiniti on the contact details above.

Recommendation

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

Thank you for your continued support of Vesuvius plc.

Yours sincerely

Carl-Peter Forster Chairman

Vesuvius plc

Notice of Annual General Meeting 2023

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of Vesuvius plc (the "Company") will be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on Thursday 18 May 2023 at 11.00am for the transaction of the following business:

To consider and, if thought fit, to pass resolutions 1 to 16, and 21 as ordinary resolutions and resolutions 17 to 20 as special resolutions:

Ordinary Resolutions

1. THAT the annual report and accounts for the year ended 31 December 2022 be received. (See Explanatory Notes – page 8)
2. THAT a final dividend of 15.75 pence per Ordinary Share for the year ended 31 December 2022 be declared, to be paid on 31 May 2023 to holders of Ordinary Shares in the capital of the Company ("Ordinary Shareholders") on the register of members at the close of business on 21 April 2023. (See Explanatory Notes – page 8)
3. THAT the Directors' Remuneration Policy, as is set out on pages 124 to 132 in the annual report and accounts for the year ended 31 December 2022, be approved. (See Explanatory Notes – page 8)
4. THAT the Directors' Remuneration Report (excluding the Directors' Remuneration Policy), as is set out on pages 116 to 123 and pages 132 to 143 in the annual report and accounts for the year ended 31 December 2022, be approved. (See Explanatory Notes – page 8)
5. THAT Ms Carla Bailo be elected a Director of the Company. (See Explanatory Notes – page 8)
6. THAT Mr Mark Collis be elected a Director of the Company. (See Explanatory Notes – page 8)
7. THAT Mr Carl-Peter Forster be elected a Director of the Company. (See Explanatory Notes – page 9)
8. THAT Mr Patrick André be re-elected a Director of the Company. (See Explanatory Notes – page 9)
9. THAT Ms Kath Durrant be re-elected a Director of the Company. (See Explanatory Notes – page 9)
10. THAT Mr Dinggui Gao be re-elected a Director of the Company. (See Explanatory Notes – page 9)
11. THAT Ms Friederike Helfer be re-elected a Director of the Company. (See Explanatory Notes – page 9)
12. THAT Mr Douglas Hurt be re-elected a Director of the Company. (See Explanatory Notes – page 9)
13. THAT PricewaterhouseCoopers LLP be reappointed as Auditor of the Company to hold office from the conclusion of the Meeting until the conclusion of the next Annual General Meeting of the Company at which accounts are laid. (See Explanatory Notes – page 9)
14. THAT the Directors be authorised, subject to the passing of Resolution 13 above, to determine the Auditor's remuneration. (See Explanatory Notes – page 9)
15. THAT the Company and those companies which are subsidiaries of the Company at any time during the period for which this Resolution has effect be authorised for the purposes of Part 14 of the Companies Act 2006 (the "Companies Act") during the period from the date of the passing of this Resolution to the end of the next Annual General Meeting or to the close of business on 30 June 2024, whichever is the earlier:
 - (i) to make political donations to political parties, and/or independent election candidates;
 - (ii) to make political donations to political organisations other than political parties; and
 - (iii) to incur political expenditure,
 up to an aggregate amount of £100,000, and the amount authorised under each of paragraphs (i) to (iii) shall also be limited to such amount. Words and expressions defined for the purposes of the Companies Act shall have the same meaning in this Resolution. (See Explanatory Notes – page 10)
16. THAT the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act to exercise all the powers of the Company to allot Shares or grant rights to subscribe for or convert any security into Shares:
 - (i) up to an aggregate nominal amount of £9,040,463; and
 - (ii) comprising equity securities (as defined in Section 560(1) of the Companies Act) up to a further aggregate nominal amount of £9,040,463 in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Companies Act and to expire at the end of the next Annual General Meeting of the Company or at the close of business on 30 June 2024, whichever is the earlier but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require Shares to be allotted or rights to subscribe for or to convert any security into Shares to be granted after the authority given by this resolution has expired.

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

Special Resolutions

17. THAT, subject to the passing of Resolution 16 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act) wholly for cash as if Section 561(1) of the Companies Act did not apply to any such allotment:
 - (i) pursuant to the authority given by paragraph (i) of Resolution 16 above, or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act:
 - (a) in connection with a pre-emptive offer; and
 - (b) otherwise than under paragraph (a) above, up to an aggregate nominal amount of £2,712,138; and

- (c) otherwise than under paragraph (a) or paragraph (b) above, up to an aggregate nominal amount equal to 20% of any allotment of equity securities made under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines 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

- (ii) pursuant to the authority given by paragraph (ii) of Resolution 16 above in connection with a rights issue,

such authority to expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 30 June 2024, but, in each case, so that prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or Treasury Shares to be sold) after the authority given by this Resolution has expired and the Directors may allot equity securities (and/or sell Treasury Shares) under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

- (a) "rights issue" has the same meaning as in Resolution 16 above;
- (b) "pre-emptive offer" means an offer of securities open for acceptance for a period fixed by the Directors to Ordinary Shareholders (other than the Company) on the register on a record date fixed by the Directors in proportion to their respective holdings, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to Treasury Shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory; and
- (c) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

(See Explanatory Notes – pages 10 and 11)

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

- (i) limited to the allotment of equity securities and/or sale of Treasury Shares up to an aggregate nominal amount of £2,712,138; and used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group prior to the date of this Notice, and
- (ii) limited to the allotment of equity securities or sale of Treasury Shares (otherwise than under paragraph (i) above) 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 (i) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines 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 authority to expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 30 June 2024, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or Treasury Shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell Treasury Shares) under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights. (See Explanatory Notes – pages 10 and 11)

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

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

such authority to expire at the end of the next Annual General Meeting of the Company or at the close of business on 30 June 2024, whichever is the earlier (except in relation to the purchase of Shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry). (See Explanatory Notes – page 11)

20. THAT a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice provided that this authority shall expire at the end of the next Annual General Meeting of the Company or at the close of business on 30 June 2024, whichever is the earlier. (See Explanatory Notes – page 11)

Ordinary Resolution

21. THAT, the amendments to the rules of the Vesuvius Share Plan (the "Plan") detailed in the Explanatory Notes to this Notice of Meeting, and in the copy of the Plan rules produced in draft to the Meeting and for the purposes of identification initialled by the Chairman, be and are hereby approved and the Remuneration Committee of the Company's Board be authorised to do all acts and things which it considers necessary or desirable to carry the same into effect. (See Explanatory Notes – page 11).

By Order of the Board

Henry Knowles Company Secretary
31 March 2023

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

LEI: 213800ORZ521W585SY02

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

1. Shareholders (or their proxies) are entitled to attend and vote at general meetings of the Company. On a vote by a “show of hands” every Shareholder or effectively appointed proxy who is present shall have one vote. On a poll vote every Shareholder who is present in person or by proxy shall have one vote for every Ordinary Share of which he/she is the holder.
2. A Shareholder entitled to attend and vote at the AGM may appoint another person as his/her proxy to exercise all or any of his/her rights to attend and speak and vote at the AGM. A Shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by that Shareholder. Proxies need not be Shareholders of the Company.
3. The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and (i) in the case of an individual must either be signed by the appointor or his/her attorney; and (ii) in the case of a corporation must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation. Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the Directors must (failing previous registration with the Company) be submitted to the Company’s Registrar as detailed in Note 5(a), failing which the appointment may be treated as invalid.
4. A Form of Proxy is enclosed with this Notice. The appointment of a proxy does not of itself preclude a Shareholder from attending the AGM and voting in person.
5. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must either be (a) sent to the Company’s Registrar, Equiniti Limited, of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or (b) submitted as an electronic proxy instruction through www.sharevote.co.uk – see Note 6 below or (c) lodged using the CREST Proxy Voting Service – see Note 10 below or (d) lodged using the Proximity platform – see Note 14 below – in each case so as to arrive no later than 11.00am on Tuesday 16 May 2023 or, if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM.
6. As an alternative to completing a paper copy Form of Proxy, a Shareholder can appoint a proxy electronically by submitting a proxy instruction through www.sharevote.co.uk. For security purposes, you will need to provide your voting ID, task ID and Shareholder Reference Number (SRN) (which are shown on the Form of Proxy). Full instructions are given on the sharevote website.
7. If you return both paper and electronic proxy instructions, those received last by the Registrar before the latest time for receipt of proxies will take precedence. You are advised to read the sharevote website’s terms and conditions of use carefully. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged.
8. The right to appoint a proxy does not apply to persons whose Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act (“Nominated Persons”). Nominated Persons may have a right under an agreement with the Shareholder on whose behalf they hold the Shares to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Shares as to the exercise of voting rights.
9. Entitlement to attend and vote at the AGM, and the number of votes which may be cast at the AGM, will be determined by reference to the number of Shares registered in the Shareholder’s name as at 6.30pm on Tuesday 16 May 2023 or, if the Meeting is adjourned, at 6.30pm on the day two days before the day fixed for the adjourned meeting (as the case may be). In each case, changes to the register of Shareholders after such time will be disregarded in determining the rights of any person to attend and vote at the AGM.
10. CREST Shareholders who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on Thursday 18 May 2023 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com. CREST personal Shareholders or other CREST sponsored Shareholders, and those CREST Shareholders who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for the appointment of a proxy or instruction made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy, the revocation in appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA19) by the latest time(s) for receipt of appointments of proxy specified in Note 5 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to the appointed proxy by other means.
12. CREST Shareholders (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Shareholder concerned to take (or, if the CREST Shareholder is a CREST personal Shareholder or sponsored Shareholder or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Shareholders (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

14. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy instruction must be lodged by 11.00am on Tuesday 16 May 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.

Corporate representatives

15. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual Shareholder provided that they do not do so in relation to the same Shares.

Issued Share Capital

16. As at 28 March 2023 the Company's Issued Share Capital consists of 278,485,071 Ordinary Shares, 7,271,174 of which were held as Treasury Shares. Therefore, the total number of Shares in issue excluding Treasury Shares was 271,213,897, each carrying one vote on a poll. The total number of voting rights in the Company as at 28 March 2023 was 271,213,897.

Audit statements

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

Right to ask questions and notice of a Shareholder resolution

18. All Shareholders and their proxies have the right to ask questions at the AGM. Shareholders who cannot attend the AGM in person are invited to submit questions in advance of the Meeting to the Company Secretary at: Vesuvius plc, 165 Fleet Street, London EC4A 2AE, England or by e-mail (for this purpose only) to: shareholder.information@vesuvius.com. If we receive your questions by 9 May 2023, we will aim to provide answers to all pre-submitted questions on the Vesuvius website: www.vesuvius.com/en/investors/shareholder-information/shareholder--meetings.html before the deadline for proxy appointments, so that you can make a fully informed voting decision. Please include in your letter or email your full name and Shareholder Reference Number which can be found on your Form of Proxy, share certificate or your dividend confirmation voucher. Questions may not be answered if they are deemed not to be in the interests of the Company, would involve the disclosure of confidential information, or the answer has already been given on the website.
19. Shareholders have the right, under Section 338 of the Companies Act, to require the Company to give Shareholders entitled to receive Notice of the AGM, notice of a resolution which the Shareholders wish to be moved at the Company's AGM. Additionally, Shareholders have the right under Section 338A of the Companies Act to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM. The Company is required to give such notice of a resolution or include such matter once it has received requests from Shareholders representing at least 5% of the total voting rights of all the Shareholders who have a right to vote at the AGM or from at least 100 Shareholders with the same right to vote who hold shares in the Company on which there has been paid up an average sum per Shareholder of at least £100. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or electronic form and must be received by the Company not later than six clear weeks before the AGM or, if later, the time at which notice is given of the AGM. In the case of a request relating to Section 338A of the Companies Act, the request must be accompanied by a statement setting out the grounds for the request.

General

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

Explanatory Notes to the Notice of the Annual General Meeting 2023

Ordinary and Special Resolutions

Resolutions 17, 18, 19 and 20 are special resolutions; the remainder are ordinary resolutions. Ordinary resolutions require a simple majority of total voting rights, voted in person by Shareholders or by proxy, to be voted in favour to pass the resolutions on a poll, whereas special resolutions require at least 75% of the total voting rights, voted in person by Shareholders or by proxy, to be voted in favour to pass the resolutions on a poll.

Items of Business

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

Resolution 1 deals with the receipt of the annual report and accounts of the Company for the year ended 31 December 2022 (the "Annual Report"). Resolution 2 deals with the declaration of a final dividend of 15.75 pence per Ordinary Share for the year ended 31 December 2022. If approved, the dividend will be paid on 31 May 2023 to Shareholders on the register of members at the close of business on 21 April 2023.

Directors' Remuneration Policy and Directors' Remuneration Report (Resolutions 3 and 4)

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

- > a statement by the Chairman of the Company's Remuneration Committee;
- > the proposed new Directors' Remuneration Policy in relation to future payments to the Directors; and
- > the Annual Report on Directors' Remuneration, which sets out payments made in the financial year ended 31 December 2022.

The Directors' Remuneration Policy sets out the Company's forward looking policy on Directors' remuneration and is subject to a binding shareholder vote by ordinary resolution at least every three years. The policy was last approved at the AGM in 2020, so a new policy is being tabled for approval at this AGM.

Resolution 3 is therefore an ordinary resolution to approve the new Directors' Remuneration Policy, which is set out in full on pages 124 to 132 in the Annual Report. If approved, this Policy will take formal effect from the close of this AGM, and will remain valid until replaced by a new or amended Policy (expected to occur at the 2026 Annual General Meeting of the Company). If the Company wishes to change the Directors' Remuneration Policy prior to this date, the new or amended policy will be put before Shareholders for consideration and approval. Payments by the Company to the Directors and former Directors of the Company must be made in accordance with the Directors' Remuneration Policy. The new Directors' Remuneration Policy does not differ materially from that previously approved in 2020. In particular, it is proposed that the Company retain the existing remuneration structure of Fixed pay, Annual Incentive and Long-Term Incentive awarded in Performance Shares but that the maximum Annual Incentive plan opportunity under the Policy should be increased from 150% to 175% of base pay.

Resolution 4 is the annual advisory vote on the Directors' Remuneration Report as set out on pages 116 to 123 and 132 to 143 of the Annual Report (excluding the Policy Section referred to above) as required under Section 439 of the Companies Act. It is confirmed that all payments made to Directors during the year have been made in accordance with the Directors' Remuneration Policy approved by the Shareholders at the 2020 AGM.

Election and Re-election of Directors (Resolutions 5 to 12)

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

The Board believes that its composition remains appropriate and that it is well-equipped to face the challenges of setting and managing the strategic direction of the business going forward. The biographies below give details of each Director's skills and experience, highlighting the contribution of each Director to the Board and to the long-term sustainable success of the Company.

Biographies for all the Directors who were serving on the Board on the date of publication of the Annual Report, can be found on pages 88 and 89 of the Annual Report.

CARLA BAILO

Independent Non-executive Director

Carla was appointed as a Director of the Company on 1 February 2023. Carla is an engineer with more than 40 years' experience in the automotive industry and recently spent five years serving as President and CEO of the Center for Automotive Research ('CAR') in the USA. Prior to joining CAR, Carla was Assistant Vice President for Mobility Research and Business Development at The Ohio State University. She spent 25 years working at the Nissan Motor Company where she served in a variety of senior management and engineering roles, culminating as Senior Vice President, Research and Development, Americas and Total Customer Satisfaction. Carla is a very experienced engineer and general product manager, and strengthens the Board with her strong research and development background, gained in the automotive industry, along with her international experience and extensive knowledge of US markets.

Other appointments: Carla currently serves as a Non-executive Director on EVE Mobility Acquisition Corp., Advance Auto Parts, Inc. and SM Energy Company.

MARK COLLIS

Executive Director – Chief Financial Officer

Mark will be appointed as a Director and Chief Financial Officer of the Company on 1 April 2023. Mark was previously Chief Financial Officer of the Operations business of John Wood Group PLC. He has over 20 years of senior financial experience in a number of international businesses including Amec Foster Wheeler plc and Expro International Group.

Mark is a qualified Chartered Accountant and will bring to the Board significant financial experience in large multinational companies, along with well-developed leadership and team management skills. Mark Collis did not hold any shares in Vesuvius plc at 31 December 2022 and has not subsequently acquired any.

CARL-PETER FORSTER

Chairman

Carl-Peter Forster was appointed as an independent Non-executive Director on 1 November 2022 and succeeded John McDonough as Chairman of the Company on 1 December 2022. Carl-Peter has spent the majority of his career holding senior leadership positions in some of the world's largest automotive manufacturers, including BMW, General Motors and Tata Motors (including Jaguar Land Rover). Since he stepped down from Tata Motors in 2011, he has served as a director on a wide variety of public and private company boards, including IMI plc from 2012-2021, Rexam plc from 2014-2016 and Geely Automotive Holdings, Hong Kong, as well as Volvo Cars Group from 2013-2019.

Carl-Peter has a significant breadth of corporate experience, in both an executive and non-executive capacity. His deep engineering expertise and his proven capability in leadership roles will provide great value to the Board and to the wider Group.

Other appointments: Carl-Peter is Chairman of Chemring Group plc and Senior Independent Director at Babcock International Group plc. In addition to his public company commitments, Carl-Peter currently holds directorships with a number of smaller private companies.

PATRICK ANDRÉ

Executive Director – Chief Executive

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

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

KATH DURRANT

Independent Non-executive Director and Remuneration Committee Chair

Kath was appointed as a Director of the Company on 1 December 2020 and succeeded Jane Hinkley as Chair of the Remuneration Committee at the close of the AGM on 12 May 2021. Kath was Chief HR Officer of CRH plc, the buildings material conglomerate, from 2018 to 2019 and Group HR Director of Ferguson plc, the plumbing distributor, from 2015 to 2018. She spent five years at Rolls-Royce plc, where she ultimately served as Group Human Resources Director, and 18 years undertaking a variety of operational and specialist HR roles at AstraZeneca PLC and GlaxoSmithKline PLC.

Kath brings to the Board more than 30 years' experience of human resources management. She has a strong operational and strategic track record gained working at a number of large global manufacturing companies and is an experienced UK governance professional.

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

DINGGUI GAO

Independent Non-executive Director

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

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

FRIEDERIKE HELFER

Non-executive Director

Friederike was appointed as a Director of the Company on 4 December 2019. Friederike is a Partner of Cevian Capital. Cevian Capital is a shareholder of the Company and holds 21.11% of Vesuvius' issued share capital. She joined Cevian in 2008, and served as a Non-executive Director on the boards of thyssenkrupp AG from 2020 to 2023 and Valmet Oyi from 2013 to 2017. These are both companies in which Cevian was also invested. Prior to joining Cevian, Friederike worked at McKinsey & Company. Friederike is an experienced strategist with strong analytic capability and brings a wealth of commercial acumen to the Board, together with a strong track record of working with a portfolio of companies to identify scope for operational and strategic improvement. She is a CFA Charterholder.

Other appointments: Friederike is a Partner of Cevian Capital.

DOUGLAS HURT

Senior Independent Director and Audit Committee Chairman

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

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

Reappointment of PricewaterhouseCoopers LLP as Auditor and authorisation of Directors to determine the Auditor's remuneration (Resolutions 13 and 14)

Resolutions 13 and 14 deal, respectively, with the reappointment of PricewaterhouseCoopers LLP as Auditor of the Company and the authorisation of the Directors to determine its remuneration for the current financial year. The level of remuneration paid in 2022 by way of audit fees to the Auditor, together with the amounts paid in respect of non-audit fees, are shown in Note 6.2 on page 176 of the Annual Report.

Authority for the Company to incur political expenditure (Resolution 15)

Resolution 15 is an ordinary resolution which authorises the Company and its UK subsidiaries to make political donations and to incur political expenditure. The Companies Act requires companies to obtain Shareholders' authority for donations to registered political parties, other political organisations and independent election candidates totalling more than £5,000 in any 12-month period, and for any political expenditure, subject to limited exceptions. The definitions of "donations", "political organisations", "independent election candidates" and "political expenditure" are very wide in this context and there is concern that they may have had the effect of covering a number of normal business activities that would not be thought to be political donations in the usual sense.

As required by the Companies Act, the resolution is in general terms and does not purport to authorise particular donations. It remains the policy of the Company not to make political donations or incur political expenditure as those expressions are normally understood. However, to avoid inadvertent infringement of the Companies Act, the Directors are seeking Shareholders' authority for the Company and its subsidiaries to make political donations and to incur political expenditure during the period from the passing of the resolution until the conclusion of the Company's next AGM or the close of business on 30 June 2024, whichever is the earlier, up to a maximum aggregate amount of £100,000.

Directors' authority to allot shares (Resolution 16)

Under the Companies Act the Directors may only allot unissued Shares if authorised to do so by the Shareholders in general meeting. At the Annual General Meeting held on 18 May 2022, Shareholders granted the Directors authority to allot Shares and grant rights under Section 551 of the Companies Act. Resolution 16 seeks to renew the authority to:

- (a) allow the Directors to allot Shares or grant rights to subscribe for or convert any security into Shares up to an aggregate nominal amount of £9,040,463 representing an amount equal to one-third of the Company's issued share capital, excluding Treasury Shares, as at 28 March 2023; and
- (b) to allow the Directors to allot new Shares or grant rights to subscribe for or convert any security into Shares only in connection with a rights issue up to a further nominal value of £9,040,463 representing an amount equal to one-third of the Company's issued share capital, excluding Treasury Shares, as at 28 March 2023.

If this resolution is passed, the Directors will have the authority in certain circumstances to allot new Shares and grant rights up to a total nominal value of £18,080,926 representing a total amount equal to two-thirds of the Company's issued share capital, excluding Treasury Shares, as at 28 March 2023.

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

As at 28 March 2023, the Company held 7,271,174 Treasury Shares which represent 2.61% of the total number of Ordinary Shares in issue at that date.

The authorities granted in Resolution 16 will expire on the date of the Company's next AGM or at the close of business on 30 June 2024, whichever is the earlier.

Special Resolutions**Directors' authority to allot shares other than on a pre-emptive basis (Resolutions 17 and 18)**

If equity securities are to be allotted for cash using the authority given by Resolution 16 explained above, Section 561(1) of the Companies Act requires that those securities be offered first to existing Shareholders in proportion to their existing holdings. The Board considers it appropriate for the Company to seek approval from Shareholders to waive these rights in certain circumstances, in order to allow the Company maximum flexibility to react to future business needs without the need to comply with the strict requirements of the statutory pre-emption provisions.

The authorities being sought in Resolutions 17 and 18, are in line with the IA Share Capital Guidelines and the Pre-Emption Group's Statement of Principles (the "Pre-Emption Principles") as revised in November 2022. The Resolutions are proposed in accordance with the template resolutions published by the UK Pre-Emption Group in November 2022.

Pre-emptive offers

Resolution 17 (limb (i)(a) and (ii)) is a special resolution which renews and extends the Directors' authority, granted by the Shareholders at the AGM held on 18 May 2022, to allot equity securities, and/or sell Treasury Shares, for cash in connection with a rights issue or other pre-emptive offer without first being required to offer such Shares to existing Shareholders in proportion to their existing holdings.

This is to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems, for example issues arising as a result of local legal or regulatory requirements in respect of overseas Shareholders' participation in a rights issue.

Non-pre-emptive offers – general use authority

Resolution 17 (limb (i)(b)) is a special resolution which renews and extends the Directors' authority, granted by the Shareholders at the AGM held on 18 May 2022, to allot equity securities, and/or sell Treasury Shares, for cash in any case other than in connection with a rights issue or other pre-emptive offer up to an aggregate nominal value of £2,712,138 representing approximately 10 per cent of the Company's issued share capital excluding Treasury Shares as at 28 March 2023, without first being required to offer such Shares to existing Shareholders in proportion to their existing holdings.

Non-pre-emptive offers – authority for acquisitions and specified capital investments

Resolution 18 (limb (i)), which is proposed as a special resolution, authorises the Board, in addition to the authority set out in Resolution 17 (limbs (i)(a) and (i)(b)), to allot equity securities, and/or sell Treasury Shares, for cash up to a further aggregate nominal value of 10 per cent of the Company's issued Share capital excluding Treasury Shares, without first being required to offer such Shares to existing Shareholders in proportion to their existing holdings. This additional authority can only be used for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Principles.

Non-pre-emptive offers – follow-on offers

The Pre-Emption Principles published in November 2022 introduced the concept of “follow-on” offers to help existing and retail investors to participate in equity issues. This is in line with the recommendations for improving capital raising processes which were made by the UK Secondary Capital Raising Review in July 2022.

The purpose of Resolution 17 (limb (i)(c)) and Resolution 18 (limb (ii)) is to give the Directors the flexibility to make a follow-on offer. This wording has been drafted in accordance with the template resolutions published by the Pre-Emption Group in November 2022. The features of follow-on offers which are set out in the Pre-Emption Principles (in Part 2B, paragraph 3) include an individual monetary cap of not more than £30,000 per ultimate beneficial owner, limits on the number of shares issued in any follow-on offer (not more than 20 per cent of the number issued in the placing), and limits on the price (equal to, or less than, the offer price in the placing).

The maximum amount which can be issued in a follow-on offer is an aggregate nominal value of £1,084,855. This amount is in addition to the amounts authorised for the general use authority and authority for acquisitions and specified capital investments described above, and, in total, is equivalent to four per cent of the total issued ordinary share capital of the Company excluding Treasury Shares as at 28 March 2023.

Should the situation arise, the Board would give due consideration to the involvement of retail and existing investors in any non-pre-emptive share offerings which are made and may, where the Board considers this to be proportionate in the context of the issue, rely on those parts of the authorities in Resolutions 17 and 18 which allow for follow-on offers to be made.

If passed, the authorities given in these Resolutions will expire on the date of the Company's next AGM or at the close of business on 30 June 2024, whichever is the earlier.

Authority for the Company to purchase its own shares (Resolution 19)

Resolution 19 is a special resolution whereby Shareholders grant authority for the Company to purchase its own Shares during the period from the passing of the resolution until the conclusion of the Company's next Annual General Meeting or at the close of business on 30 June 2024, whichever is the earlier. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable, which reflect the requirements of the Listing Rules. Any Shares purchased under this authority would be cancelled or held as Treasury Shares. If Shares are cancelled, the number of Shares in issue would be reduced accordingly.

If approved, the resolution would authorise the Company to purchase up to a total of 27,121,389 Shares of 10 pence each (representing 10% of the Company's issued Shares, excluding Treasury Shares, as at 28 March 2023). As at 28 March 2023 (which is the latest practicable date before publication of this Notice), approximately 1.2 million Shares were capable of issue in respect of allocations or options to subscribe for Shares. This represents 0.42% of the issued Share capital of the Company at that date, which would increase to 0.53% if the existing authority to buy back Shares (under last year's resolution) and that being sought under this resolution were used in full.

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

Authority for the Company to call a general meeting on 14 clear days' notice (Resolution 20)

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

Resolution 20 is a special resolution which will preserve the ability of the Company to call general meetings (other than an Annual General Meeting) on 14 clear days' notice. The Company does not propose to use this reduced notice period as a matter of routine, but wishes to maintain the flexibility to do so where it is merited by the business of the meeting (for example because the matter to be discussed is time sensitive) and is thought to be to the advantage of Shareholders as a whole. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Shareholder Rights Directive in order to be able to call a general meeting on 14 clear days' notice.

Ordinary Resolution

Amendments to the Vesuvius Share Plan (Resolution 21)

Resolution 21 is an ordinary resolution to authorise amendments to the Vesuvius Share Plan (“Plan”).

Two changes are proposed to the Plan to slightly update it and to support the administration of the Plan. These changes require shareholder approval under the terms of the Plan.

The first change proposed is to the pro-ration of awards where they vest early, which can happen where a Plan participant leaves the Company in certain “good leaver” circumstances or if there was a change of control of the Company. Currently, the default position in the Plan is that awards are reduced on a pro rata basis where they vest early and pro ration is based on the time period between the award grant and the normal vesting date. It is proposed to update the Plan so that pro ration is based on the performance period (being the period over which the performance conditions for awards are measured), instead of using the vesting period. This will bring alignment between the period over which performance is actually measured and the pro ration period.

The second change proposed relates to the way in which performance is assessed if there is a change of control of the Company. It is proposed to update the Plan so that the Remuneration Committee has flexibility to assess performance more broadly (and not simply on a strict mathematical basis) in this situation. It is common practice for companies to allow committees this flexibility so that the full circumstances of the company, its performance and the change of control can be taken into account given that a strict mathematical application of performance conditions part way through a performance period can produce a result that is not reflective of overall performance.

A copy of the Plan rules marked to show all the changes proposed by Resolution 21 can be viewed on the Company's website, www.vesuvius.com.

Definitions

"AGM" or "Meeting"	The Annual General Meeting of Vesuvius plc to be held on Thursday 18 May 2023, notice of which is contained in this document
"Annual Report"	The annual report and accounts of the Company for the year ended 31 December 2022
"Board"	The board of Directors of the Company
"Company" or "Vesuvius"	Vesuvius plc, registered in England and Wales with company number 8217766
"Director"	A Director of the Company
"Group"	Vesuvius plc and its subsidiaries
"Listing Rules"	The Financial Conduct Authority's listing rules relating to the admission of securities to the official list of the London Stock Exchange
"Notice of AGM" or "Notice"	The Notice of the Annual General Meeting of Vesuvius plc to be held on Thursday 18 May 2023
"Policy"	The Directors' Remuneration Policy
"Shares" or "Ordinary Shares"	The ordinary shares of 10 pence each in the capital of the Company
"Shareholder"	A holder of Shares
"Treasury Shares"	Shares held by the Company in treasury and to which no dividend or voting rights are attached, until such time as they are transferred out of treasury to another Shareholder
"Vesuvius Share Plan" or "Plan"	The Vesuvius Share Plan proposed for amendment by Shareholders at the AGM to be held on Thursday 18 May 2023.

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

