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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

01 August 2025

RECOMMENDED CASH ACQUISITION

of

Spectris plc (“Spectris”)

by

MI Metron UK Bidco Ltd (“Bidco”)

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

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

RECOMMENDED INCREASED CASH OFFER

**WITHDRAWAL OF RECOMMENDATION OF KKR OFFER AND INTENDED
ADJOURNMENT OF SHAREHOLDER MEETINGS FOR KKR OFFER**

The boards of Bidco and Spectris are pleased to announce that they have reached agreement on the terms of a recommended increased cash offer at an offer value of £41.00 per Spectris Share, comprising £40.72 in cash and an interim dividend of 28 pence per Spectris Share (the “Increased Advent Offer”).

1. Increased Offer

On 23 June 2025, the boards of Bidco and Spectris, announced that they had reached agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued share capital of Spectris (the “**Acquisition**”) for an offer value of £37.63 per Spectris Share, comprising £37.35 in cash and an interim dividend of 28 pence per Spectris Share (the “**Original Advent Offer**”), to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Original Announcement**”).

On 2 July 2025, the boards of Spectris and Project Aurora Bidco Limited, a special purpose vehicle indirectly wholly-owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates, announced that they had reached agreement on the terms of a recommended cash offer by Project Aurora Bidco Limited for the entire issued and to be issued share capital of Spectris for an offer value of £40.00 per Spectris Share, comprising £39.72 in cash and an interim dividend of 28 pence per Spectris Share (the “**KKR Offer**”).

On 29 July 2025, Spectris announced that it had published a circular in relation to the scheme of arrangement to implement the KKR Offer setting out, amongst other things, a letter from the Chair of Spectris, an explanatory statement pursuant to section 897 of the Companies Act and notices convening the necessary shareholder meetings relating to the KKR Offer for 27 August 2025 (the “**Shareholder Meetings**”).

This announcement should be read in conjunction with the full text of the Original Announcement. Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Original Announcement.

The boards of Bidco and Spectris are pleased to announce that they have reached agreement on the terms of a recommended increased cash offer pursuant to which Spectris Shareholders will be entitled to receive an offer value of £41.00 per Spectris Share, comprising £40.72 in cash and an interim dividend of 28 pence per Spectris Share, for the entire issued and to be issued share capital of Spectris (the “**Increased Advent Offer**”). The Increased Advent Offer is proposed to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The Spectris Directors intend to unanimously recommend that Spectris Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting in connection with the Increased Advent Offer. In light of their intended recommendation of the Increased Advent Offer, the Spectris Directors have decided unanimously to withdraw their recommendation of the KKR Offer and intend to adjourn the Shareholder Meetings relating to the KKR Offer due to be held on 27 August 2025. It is therefore recommended that Spectris Shareholders do not attend the Shareholder Meetings and take no further action at this stage in relation to the KKR Offer.

2. Increased Offer Price

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

for each Spectris Share: £41.00 in cash (the “Increased Offer Value”)

comprising, for each Spectris Share held:

- £40.72 in cash from Bidco (the “**Increased Cash Consideration**”); and
- an interim dividend of 28 pence to be paid (subject to approval by the Spectris Directors) by Spectris in the ordinary course of its FY25 dividend calendar (the “**Permitted Dividend**”).

The Increased Offer Value represents a premium of approximately:

- 101.2 per cent. to the Closing Price of £20.38 per Spectris Share on 6 June 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 99.2 per cent. to the volume-weighted average price in the one month to 6 June 2025 of £20.58;
- 90.3 per cent. to the volume-weighted average price in the three months to 6 June 2025 of £21.55;
- 9.0 per cent. to the value of the Original Advent Offer of £37.63 for each Spectris Share; and

- 2.5 per cent. to the value of the KKR Offer of £40.00 for each Spectris Share.

The Increased Offer Value values the entire issued and to be issued share capital of Spectris at approximately £4.2 billion and implies an enterprise value of approximately £4.8 billion. It represents a multiple of 20.0x Spectris' Adjusted EBITDA, and 23.5x Spectris' Adjusted EBIT, for the year ended 31 December 2024.

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

Save as disclosed in this announcement, the Increased Advent Offer is subject to the same terms and conditions set out in the Original Announcement, except that the reference to the Cash Consideration shall be to the cash amount of £40.72 per Spectris Share, as adjusted in accordance with the terms set out in the Original Announcement and this announcement.

3. Conditions

The Conditions to the Acquisition are set out in Appendix 1 to the Original Announcement.

Save as set out in this announcement, the Increased Advent Offer will be subject to the same terms and conditions as set out in the Original Announcement.

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

Bidco hereby confirms that it will not exercise its right to implement the Acquisition by way of a Takeover Offer.

4. Recommendation

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

Accordingly, the Spectris Directors intend to unanimously recommend that Spectris Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as the Spectris Directors who hold Spectris Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Spectris Shares (and those of their spouse, minor children and/or related trusts (if applicable)), amounting in aggregate to 223,247 Spectris Shares representing approximately 0.22 per cent. of the issued share capital of Spectris as of 31 July 2025.

In light of their intended recommendation of the Increased Advent Offer, the Spectris Directors have decided unanimously to withdraw their recommendation of the KKR Offer and intend to adjourn the Shareholder Meetings. It is therefore recommended that Spectris Shareholders do not attend the Shareholder Meetings and take no further action at this stage in relation to the KKR Offer.

5. Background to and reasons for the recommendation

The Spectris Board has, together with its financial advisers, carefully considered the financial terms of the Increased Advent Offer and concluded that it represents superior value for Spectris Shareholders as compared to the KKR Offer. In particular, the Increased Advent Offer represents a 2.5 per cent. increase to the KKR Offer, meaning that Spectris Shareholders will receive an additional £1.00 per Spectris Share and, in aggregate across all Spectris Shareholders, an additional £101.5 million.

Further background to the recommendation from the Spectris Board is contained in the Original Announcement.

6. Timetable

The Scheme Document for the Increased Advent Offer, together with the Forms of Proxy, will be published as soon as possible and, in any event, within 28 days of this announcement (unless a later date is agreed with the Panel). The Court Meeting and the General Meeting are expected to be held on or before 15 September 2025.

7. Financing

The additional cash consideration payable under the Increased Advent Offer (as compared to the Cash Consideration payable under the Original Advent Offer) will be funded by Bidco by way of equity funding from Advent, CPP Investments, acting through its wholly-owned subsidiary, CPPIB Investor, and Auba Investment.

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

8. General

The Increased Advent Offer does not change Bidco's intentions as regards the business of Spectris (including locations of its operations), the management and employees of Spectris and the proposals in respect of the Spectris Share Plans, as set out in section 8 of the Original Announcement.

The bases and sources of certain financial information contained in this announcement are set out in Appendix 2 of the Original Announcement.

9. Consents

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

10. Documents available on website

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

- this announcement;

- the consent letters from each of BofA Securities, Barclays, Goldman Sachs, Rothschild & Co, Morgan Stanley and PJT Partners referred to in paragraph 9 above; and
- the documents relating to the equity funding of the Increased Advent Offer by Advent, CPP Investments, acting through its wholly-owned subsidiary, CPPIB Investor, and Auba Investment including an amended and restated Bid Conduct Agreement and Auba Subscription Letter.

For the avoidance of doubt, neither the contents of those websites nor the contents of any website accessible from hyperlinks on those websites (or any other websites referred to in this announcement) are incorporated into, or form part of, this announcement.

Enquiries

Spectris

Teneo **+44 79 7707 1178**
 (PR Adviser to Spectris) **+44 78 1791 3082**
 Martin Robinson
 Giles Kernick

Goldman Sachs International **+44 20 7774 1000**
 (Lead Financial Adviser to Spectris)
 Anthony Gutman
 Nick Harper
 Harry Webster
 Cara Pazdon

Rothschild & Co **+44 20 7280 5000**
 (Lead Financial Adviser to Spectris)
 Ravi Gupta
 Sabina Pennings
 Alistair Allen
 Nick Ivey

BofA Securities **+44 20 7628 1000**
 (Rule 3 Adviser, Joint Financial
 Adviser and Corporate Broker to Spectris)
 Ed Peel
 James Robertson
 Rowland Phillips
 George Whitlam
 Tom Brown

Barclays **+44 20 7623 2323**
 (Joint Financial Adviser and Corporate
 Broker to Spectris)
 Neal West
 Adrian Beidas
 Callum West
 Eoin Healy

Bidco

Morgan Stanley & Co. International plc **+44 20 7425 8000**
 (Lead Financial Adviser to Advent and Bidco)

Anthony Zammit
Shirav Patel
Karsten Hofacker
Melissa Godoy
Stuart Wright
Damyan Dimitrov

PJT Partners (UK) Limited

(Financial Adviser to Advent and Bidco)

Gwen Billon
Jonathan Hall
Orlando Knauss

+44 20 3650 1100

+1 212 364 7800

Headland Consultancy

(PR Adviser to Advent and Bidco)

Susanna Voyle
Matt Denham
Charlie Twigg

+44 79 8089 4557

+44 75 5182 5496

+44 79 4649 4568

Slaughter and May is acting as legal adviser to Spectris.

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

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

Important notices relating to financial advisers

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

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

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

person who is not a client of BofA Securities in connection with this announcement, any statement contained herein or otherwise.

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

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

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

Further information

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

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

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

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

Overseas Shareholders

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

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

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

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.

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

Additional information for U.S. investors

U.S. Spectris Shareholders should note that the Acquisition relates to an offer for the shares of a UK company and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition is therefore not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Acquisition is subject to the requirements and practices applicable to a scheme of arrangement involving a target company in the UK listed on the London Stock Exchange, which differ from the requirements of the U.S. tender offer and proxy solicitation rules.

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

It may be difficult for U.S. Spectris Shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Acquisition, since Spectris and

Bidco are each located in a country other than the United States, and some or all of their respective officers and directors may be residents of countries other than the United States. U.S. Spectris Shareholders may not be able to sue Spectris or Bidco, or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel Spectris or Bidco and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court for violations of the U.S. securities laws.

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

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

Morgan Stanley, Goldman Sachs, BofA Securities and Barclays (and/or certain of their affiliates) will continue to act as exempt principal traders in Spectris shares on the London Stock Exchange.

Forward-looking statements

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

There are a number of factors that could affect the future operations of the Bidco Group, the Spectris Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in the behaviour of other market participants, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital, tax and tariffs), changes in political and economic stability (including exposures to terrorist activities, the UK’s exit

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

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

No profit forecasts or estimates or quantified financial benefits statements

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

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

Disclosure requirements of the Code

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

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

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

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

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

Electronic communications

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

Publication on a website and availability of hard copies

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

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Rounding

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