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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

#### FOR IMMEDIATE RELEASE

9 June 2025

Possible offer for Spectris plc ("Spectris" or "the Company")

# **Response to Media Speculation**

Following recent press speculation, the Board of Spectris (the "Board") confirms that it received a conditional proposal (the "Proposal") from Advent International Limited, acting in its capacity as adviser to Advent International, L.P., the manager of and / or adviser to certain private equity funds ("Advent"), regarding a possible cash offer for the entire issued and to be issued ordinary share capital of Spectris of £37.63 per Spectris share (the "Offer Value").

The Offer Value includes cash of £37.35 (the "Cash Consideration") plus a proposed interim dividend of £0.28 per Spectris share, to be paid (subject to the approval of the Board) as part of Spectris' ordinary course FY2025 dividend calendar (the "Permitted Dividend").

The Proposal is subject to satisfaction or waiver of a number of customary pre-conditions, including completion of satisfactory due diligence and agreement of definitive transaction documentation.

The Proposal follows a number of earlier approaches from Advent to the Board regarding a possible all cash offer for Spectris.

The Board has carefully considered the Proposal together with its advisers and concluded that the Proposal is at a value that the Board would be minded to recommend unanimously to Spectris shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Code be announced on such financial terms, subject to the satisfactory resolution and agreement of the other terms of the offer and definitive transaction documentation. Accordingly, the Board is in discussions with Advent in relation to these terms and has provided access to confirmatory due diligence.

In accordance with Rule 2.6(a) of the Code, Advent is required, by not later than 5.00 p.m. on 7 July 2025, either to announce a firm intention to make an offer for Spectris in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

This announcement is being made with the approval of Advent.

For the purposes of Rule 2.5 of the Code, Advent reserves the right to:

- (i) waive, in its absolute discretion, in whole or in part, any or all of the pre-conditions to the Proposal:
- (ii) reduce the Offer Value by the amount of any dividend or other distribution (other than the Permitted Dividend) to Spectris' shareholders which is paid or becomes payable by Spectris after the date of this announcement;

- (iii) vary the form of consideration described in this announcement and/or introduce other forms of consideration; or
- (iv) make an offer at any time at a lower value or on less favourable terms than the Offer Value: (a) with the agreement or recommendation of the Board of Spectris; (b) if a third party announces a possible or firm intention to make an offer for Spectris pursuant to Rule 2.7 of the Code, on less favourable terms than the Offer Value; or (c) following the announcement by Spectris of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code).

There can be no certainty that an offer will be made.

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

# **Enquiries**

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### **Further information**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction, whether pursuant to this announcement or otherwise. The release, publication or distribution of this announcement in whole or in part, directly or indirectly, in, into or from certain jurisdictions may be restricted by law and therefore persons in such jurisdictions should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

The information contained herein does not constitute an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or solicitation. Any offer or solicitation from Advent in connection with the matters referred to herein will be in compliance with applicable US laws and regulations, including Section 14(e) of the United States Securities Exchange Act of 1934, as amended from time to time (the "US Exchange Act") and Regulation 14E thereunder, subject to any available exemptive relief. The information contained herein is not for publication or distribution to persons in the United States of America. Any securities referred to herein have not been and will not be registered under the U.S Exchange Act and may not be offered or sold without registration thereunder or pursuant to an available exemption therefrom.

Goldman Sachs International ("Goldman Sachs"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority 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 International, 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, the Proposal or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this announcement.

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## Rule 2.4(c)(iii) Disclosure

Advent confirms that it is not aware of any dealings in Spectris shares that would require it to offer a minimum level, or particular form, of consideration under Rule 6 or Rule 11 of the Code. However, prior to this announcement it has not been practicable for Advent to make enquiries of all persons acting in concert with it to determine whether any dealings in Spectris shares by such persons give rise to a requirement under Rule 6 or Rule 11 of the Code for Advent, if it were to make an offer, to offer any minimum level, or particular form, of consideration. Any such details shall be announced as soon as practicable and in any event by no later than the deadline for Advent Opening Position Disclosure.

#### Rule 2.9 Information

In accordance with Rule 2.9 of the Code, Spectris confirms that as at 6 June 2025, being the last business day prior to this announcement it had in issue 104,446,214 ordinary shares of 5 pence, each carrying one vote. The Company holds 5,214,319 shares in treasury. The total number of voting rights in the Company is therefore 99,231,895.

The International Securities Identification Number for Spectris' ordinary shares is GB0003308607.

## **Publication on Website and Hard Copies**

A copy of this announcement and the documents required to be published by Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on the Company's website at www.Spectris.com and Advent' website at https://www.adventinternational.com/company-offer/ by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

# **Dealing Disclosure Requirements**

Under Rule 8.3(a) of the Code, any person who is interested (directly or indirectly) in 1% 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 (directly or indirectly) in 1% 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 offeror company and by any offeree and Dealing Disclosures must also be made by the offeror company, by any offeree and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeror and offeree 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 Takeover 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.