

## Notice of General Meeting

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### Essentra plc

Incorporated and registered in England and Wales with registered number 05444653.

**This document is important and requires your immediate attention.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should immediately seek your own advice from an independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Essentra plc (the “**Company**”), please pass this document together with the accompanying proxy form to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Notice of a general meeting of the Company (the “**General Meeting**”) to be held at Slaughter and May, One Bunhill Row, London, EC1Y 8YY on Tuesday, 14 November 2023 at 2.00 p.m. (the “**Notice**”) is set out in this document.

The purpose of the General Meeting is to consider and, if thought fit, to approve the conversion of the Company’s merger reserve into distributable reserves. Upon completion of this conversion (if approved), £385,219,535 of additional distributable reserves in the capital of the Company will be created, providing the Company with greater flexibility in the future for, among other things, future dividend payments and share buybacks. Approval of the special resolutions set out in the Notice will not result in any change to the nominal value of the Company’s ordinary shares, will have no impact on the Company’s cash position or on its net assets, will not itself involve any distribution or repayment of capital or share premium by the Company and will not result in any changes to the Company’s existing dividend policy.

The General Meeting will be held as a physical meeting, in line with the arrangements for the Company’s latest Annual General Meeting, and shareholders are welcome to attend the General Meeting in person. To help ensure your safety and manage the numbers attending the General Meeting, we are asking that only shareholders or their duly nominated proxies attend the General Meeting. Persons who are not shareholders or their duly nominated persons should not attend the General Meeting unless arrangements have been made in advance with the Company Secretary.

Shareholders are urged to complete and submit a proxy form or vote using the internet, in accordance with the instructions in the notes to the Notice. The proxy form must be completed, signed and received by 2.00 p.m. on Friday, 10 November 2023.

Shareholders who are not able to attend the General Meeting may ask for questions to be put to the meeting by emailing [companysecretary@essentra.com](mailto:companysecretary@essentra.com) by no later than 2.00 p.m. on Friday, 10 November 2023.

### Important Note

Please check the Company’s website, [www.essentraplc.com](http://www.essentraplc.com) in advance of the General Meeting in case there are any changes made to the arrangements for the General Meeting. In the event that there are any changes made at short notice, there will also be an announcement to the London Stock Exchange via the Regulatory Information Service.

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# Notice of General Meeting

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Notice is hereby given that a general meeting (the “**General Meeting**”) of Essentra plc (the “**Company**”) will be held at Slaughter and May, One Bunhill Row, London, EC1Y 8YY on Tuesday, 14 November 2023 at 2.00 p.m. (“**Notice**”). A proxy form for use in connection with the General Meeting has been sent to shareholders who have requested or are deemed to have requested a hard copy, and copies can be requested from the Company’s Registrar (see note 2 below). Whether or not you propose to attend the General Meeting, you are strongly encouraged to complete the proxy form in accordance with the instructions on the proxy form and return it to the Registrar or vote using the internet, as soon as possible, in order to ensure that your vote is counted. Proxy forms and voting instructions must be received by 2.00 p.m. on Friday, 10 November 2023. You will be asked to consider and, if thought fit, to pass the following resolutions, which will each be proposed as a special resolution (the “**Special Resolutions**”).

Completion and return of a proxy form will not preclude shareholders from attending in person and voting at the General Meeting should they choose to do so. The Board considers that the Special Resolutions to be proposed at the General Meeting are in the best interests of the Company and its shareholders as a whole. The Board will be voting in favour of the Special Resolutions in respect of their own shareholdings and unanimously recommends that you do so as well.

The Special Resolutions to be put to the General Meeting will be voted on by way of a poll and not by a show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting.

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*Each of the resolutions below will be proposed as a special resolution.*

## **Special Resolution 1**

THAT with immediate effect, the Articles of Association produced to the General Meeting and initialled by the chair of the General Meeting for the purposes of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

## **Special Resolution 2**

THAT if Special Resolution 1 is passed:

- (a) the amount of £385,219,535 standing to the credit of the merger reserve of the Company be capitalised and applied in paying up in full at par one new B ordinary share having a nominal value of £385,219,535 (the “**Capital Reduction Share**”), and the directors of the Company (the “**Directors**”) be authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”), and the members as at a record time of close of business on 10 November 2023 hereby direct the Directors, to allot and issue the Capital Reduction Share to ECR Trustee SPV Limited (or such other person or persons as the Directors may elect, with such person’s or persons’ agreement) upon terms that it is paid up in full by such capitalisation, and such authority shall for the purposes of section 551 of the Act apply until the conclusion of the next Annual General Meeting of the Company (or, if earlier, until the close of business on 16 August 2024);
- (b) the Capital Reduction Share created and issued pursuant to paragraph (a) above shall have the following rights and restrictions:
  - i. its holder shall have no right to receive any dividend or other distribution whether of capital or income;
  - ii. its holder shall have no right to receive notice of, or to attend, speak or vote, either in person or by proxy, at any general meeting of the Company (including any general meetings in respect of the Capital Reduction Share);
  - iii. its holder shall, on a return of capital on a liquidation, but not otherwise, be entitled to receive the sum of, in aggregate, £0.01, but only after the holder of each ordinary share or other class of share in the Company has received the amount paid up or credited as

- paid up on such a share, and its holder shall not be entitled to any further participation in the assets or profits of the Company;
- iv. it shall not be transferable save that the Company shall have irrevocable authority from its holder to at any time do all or any of the following without the prior approval of such holder:
    - A. to appoint any person to execute on behalf of its holder a transfer and/or an agreement to transfer it to any person the Company determines without making any payment to its holder;
    - B. in accordance with the provisions of the Act, to reduce its capital by cancelling the Capital Reduction Share without making any payment to its holder; and
    - C. pending such a transfer and/or cancellation to retain the certificates, if any, in respect of the Capital Reduction Share; and
  - v. a reduction by the Company of the capital paid up or credited as paid up on the Capital Reduction Share, the cancellation of the Capital Reduction Share, and/or the creation or issue of further shares in the capital of the Company ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by the Capital Reduction Share will be deemed as being in accordance with the rights attaching to the Capital Reduction Share and will not involve a variation of such rights for any purpose; and
- (c) subject to the issuance of the Capital Reduction Share and confirmation of the High Court of Justice of England and Wales (the “**Court**”), the Capital Reduction Share created and issued pursuant to this resolution shall be cancelled.

**By order of the Board**

**Emma Reid**  
Company Secretary  
20 October 2023

Registered Office:  
Langford Locks  
Kidlington  
Oxford OX5 1HX  
United Kingdom

Registered in England and Wales  
No. 05444653

**Inspection of documents**

The following documents will be available for inspection at the Company’s registered office at Langford Locks, Kidlington, Oxford, OX5 1HX between 08.30 and 17.00 on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this Notice until the date of the General Meeting and at the General Meeting from 15 minutes before the General Meeting until it ends:

- a copy of the Company’s current Articles of Association; and
- a copy of the proposed new Articles of Association (along with a version marked to show the proposed changes).

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# Notes

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1. The nature of business of the General Meeting is to consider and, if thought fit, to pass the Special Resolutions. This means that for each of the Special Resolutions to be passed, at least three-quarters of the votes cast must be in favour of that Special Resolution.
2. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions has been sent to shareholders who have requested or are deemed to have requested a copy. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's Registrar, Computershare Investor Services PLC ("**Computershare**") on 0370 703 6394. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
3. To be valid, any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or, if you prefer, electronically via the internet at [www.eproxyappointment.com](http://www.eproxyappointment.com) or, if you are a CREST member, via CREST, in each case no later than 2.00 p.m. on Friday, 10 November 2023 or not less than 48 hours before any adjourned meeting (excluding any part of a day that is not a working day).
4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in note 14 below) will not prevent a shareholder from attending the General Meeting and voting in person if they wish to do so. Details of how to arrange for an appointed proxy to attend the General Meeting are in the 'Essentra Shareholder Guide' on page 9 of this Notice.
5. To vote using the internet, go to [eproxyappointment.com](http://eproxyappointment.com). You will be asked to enter the Shareholder Reference Number (SRN), Control Number and PIN as printed on your proxy form, and to agree to certain terms and conditions. For best results, it is recommended that the last vendor-supported releases are used for internet browsers.
6. 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](http://www.proxymity.io). In order to be considered valid, your proxy must be lodged by 2.00 p.m. on Friday, 10 November 2023 or not less than 48 hours before any adjourned meeting (excluding any part of a day that is not a working day). 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.
7. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
8. The statement of the rights of shareholders in relation to the appointment of proxies in notes 2, 3 and 6 above does not apply to Nominated Persons. The rights described in these notes can only be exercised by shareholders of the Company.
9. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at the close of business on Friday, 10 November

2023 (or, in the event of any adjournment, at the time which is 48 hours before the time of the adjourned meeting (excluding any part of a day that is not a working day)). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

10. Each of the Special Resolutions to be put to the General Meeting will be voted on by way of a poll and not by a show of hands. Shareholders are reminded of their right under section 360BA of the Act to request, within thirty days of the General Meeting, information which enables them to determine that their vote on a poll at the General Meeting was validly recorded and counted by the Company. Once the final results of the poll have been verified by the Company's Registrar, they will be notified to the Financial Conduct Authority, announced through a Regulatory Information Service and available to view on the Company's website.
11. The 'Withheld' voting option is provided to enable shareholders to abstain from voting on the Special Resolutions. However, a vote withheld is not a vote in law and will not be counted in the calculation of proportion of votes 'For' and 'Against' the Special Resolutions.
12. As at 17 October 2023 (being the latest practicable date prior to the publication of this Notice), the Company held 5,039,265 shares as treasury shares within the meaning of section 724 of the Act, representing approximately 1.7% of the total ordinary share capital of the Company in issue (excluding treasury shares). As at 17 October 2023, the Company's issued share capital consisted of 295,634,378 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 17 October 2023 were 290,595,113.
13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.
14. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [euroclear.com/CREST](http://euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is 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 3RA50) by 2.00 p.m. on Friday, 10 November 2023 or not less than 48 hours before any adjourned meeting (excluding any part of a day that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
15. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection with this, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
16. 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.
17. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. Details of how to arrange for an appointed corporate

representative to attend the General Meeting are in the 'Essentra Shareholder Guide' on page 9 of this Notice.

18. Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
19. You may not use any electronic address provided either in this Notice or any related documents (including the Chair's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.
20. A copy of this Notice, and other information required by section 311A of the Act, can be found at [www.essentraplc.com](http://www.essentraplc.com).
21. Personal data provided by shareholders at or in relation to the General Meeting (including names, contact details, votes and shareholder reference numbers) will be processed in line with the Company's privacy policy which is available at [www.essentraplc.com/privacy](http://www.essentraplc.com/privacy).

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# Explanatory Note to the Special Resolutions

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## Creation of distributable reserves by bonus issue and capital reduction

As a result of various acquisitions undertaken by the Company in 2013, 2014 and 2020 in connection with the Packaging business which formed part of its business at the relevant times (further details of which can be found in the Company's 2013, 2014 and 2020 Annual Reports and Accounts), a merger reserve of £385,219,535 is recorded in the Company's balance sheet. This merger reserve forms part of the Company's non-distributable reserves and is therefore not available to fund, among other things, dividend payments or share buybacks. Having completed the divestments of the Filters and Packaging businesses, the Company is now proposing to re-organise its balance sheet reserves so as to convert its merger reserve to distributable reserves. Approval of this re-organisation is sought by the Special Resolutions. Following the proposed re-organisation of its balance sheet, £385,219,535 of additional distributable reserves in the capital of the Company will be created, providing the Company with greater flexibility in the future for, among other things, future dividend payments and share buybacks.

Approval of the Special Resolutions will not result in any change to the nominal value of the Company's ordinary shares, will have no impact on the Company's cash position or on its net assets, will not itself involve any distribution or repayment of capital or share premium by the Company and will not result in any changes to the Company's existing dividend policy.

In order to achieve the proposed balance sheet re-organisation, it is necessary to first convert £385,219,535 standing to the credit of the merger reserve into share capital by issuing the Capital Reduction Share (the "**Capitalisation Issue**"), and to then cancel the Capital Reduction Share (the "**Capital Reduction**").

It is proposed in Special Resolution 1 to update the Company's existing Articles of Association in connection with the Capitalisation Issue (as described in more detail below), to grant the Directors the ability to allot and issue shares to a third party, subject to approval by members of the Company by way of ordinary resolution. A copy of the Company's current Articles of Association and the proposed new Articles of Association (the "**New Articles**") (along with a version marked to show the proposed changes) will be available for inspection between 08.30 and 17.00 on any weekday (excluding Saturdays, Sundays and public holidays) at the Company's registered office and on the Company's website from the date of this Notice until the close of the General Meeting. The New Articles will also be available for inspection at the General Meeting at least 15 minutes prior to the start of the General Meeting and up until the close of the General Meeting, and on the National Storage Mechanism from the date of circulation of this Notice.

Part (a) of Special Resolution 2 seeks approval to carry out the Capitalisation Issue. It is proposed in part (a) of Special Resolution 2 to capitalise the amount of the Company's merger reserve and apply that amount in paying up in full a single new B ordinary share with a nominal amount of £385,219,535 (i.e. the Capital Reduction Share), and additionally, to authorise the Directors to allot and issue the Capital Reduction Share to ECR Trustee SPV Limited (or such other person or persons as the Directors may elect, with such person's or persons' agreement) on a fully paid up basis. The nominal amount of the Capital Reduction Share does not represent any particular percentage of the Company's existing issued ordinary share capital (excluding treasury shares) as at 17 October 2023 (being the latest practicable date prior to publication of this Notice). The Directors have the intention of exercising this authority, but if they do not do so, it will expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, the close of business on 16 August 2024).

Part (b) of Special Resolution 2 sets out the rights attributable to the holder of the Capital Reduction Share, which will be extremely limited. In particular, the Capital Reduction Share will carry no rights to vote, no rights to participate in the profits of the Company and no rights to participate in the Company's assets save on a liquidation. The Capital Reduction Share will not be transferable. The Capital Reduction Share will have no market value due to its limited rights and the Company expects that the Capital Reduction Share will be cancelled shortly after the Capitalisation Issue. The Capital Reduction Share will not be admitted to the premium listing segment of the Official List or to trading on any regulated market. Shareholders will not be entitled to participate in the Capitalisation Issue because the sole purpose of the Capitalisation Issue is to capitalise the merger reserve in order to create distributable reserves in the Company.

Part (c) of Special Resolution 2 seeks shareholder approval of the Capital Reduction, subject to the issuance of the Capital Reduction Share. In addition to obtaining shareholder approval of part (c) of Special Resolution 2, the Capital Reduction requires the approval of the Court. Accordingly, if the Special Resolutions are passed, an application will be made to the Court in order to confirm and approve the proposed Capital Reduction. On the hearing of the Company's application, the Court will be concerned to ensure that the reduction would not adversely affect the interests of the Company's creditors and that there is a sound commercial purpose for the proposed Capital Reduction. The Directors have undertaken a thorough and extensive review of the Company's liabilities and consider that the Company expects to be able to satisfy the Court that, as at the date on which the Capital Reduction becomes effective, the Company's creditors will be sufficiently protected.

Subject to any direction given by the Court in confirming the proposed Capital Reduction, the effect of the Special Resolutions, if approved by shareholders, will be to increase the Company's distributable reserves by £385,219,535, being the nominal value of the Capital Reduction Share, and support the Company's ability to pay dividends and undertake share buybacks.

The Directors reserve the right to elect not to proceed with the proposed Capital Reduction if the Directors believe that the terms required to obtain confirmation by the Court are unsatisfactory to the Company or if, as a result of an unforeseen event, the Board considers that to continue with the proposed Capital Reduction would be inappropriate or inadvisable or no longer in the best interests of the Company and its shareholders as a whole.

Subject to the approval of shareholders and the Court, the Capitalisation Issue and Capital Reduction are expected to be carried out before the end of 16 August 2024.

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# Essentra Shareholder Guide

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## Meeting Access

When arriving on site, walk to the reception area where you will be directed to the General Meeting by a member of staff. Please bring with you the Attendance Card, which is attached to the proxy form. If you don't have an Attendance Card, your right to attend the General Meeting will be verified by the Company's Registrar, Computershare.

Representatives of corporate shareholders will have to produce evidence of their appointment when attending the General Meeting. Please contact Computershare if you need any further guidance using the contact details provided below.

## Appointment of Proxies and Third Parties

A member is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Appointing a proxy in advance of the General Meeting will not prevent shareholders from subsequently attending in person and voting at the General Meeting.

## Corporate Representatives

A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share(s).

## Questions

During the General Meeting, there will be an opportunity for shareholders, proxies and corporate representatives to ask questions on the business of the General Meeting. At the appropriate time, the Chair of the General Meeting will ask if there are any questions. When requested to do so, please raise your hand and the Chair will ask you to say your name and then your question.

Shareholders who are not able to attend the General Meeting may ask for questions to be put to the meeting by emailing [companysecretary@essentra.com](mailto:companysecretary@essentra.com) in advance of the General Meeting. Questions submitted in advance need to be received no later than 2.00 p.m. on Friday, 10 November 2023.

## Contact Details

If you require any help or further information, please contact Computershare using the contact details below:

By telephone: 0370 703 6394

Lines are open Monday to Friday, 8.30 to 17.30 UK time, excluding public holidays. Please call +44 (0)370 703 6394 if calling from outside the UK.

Online: [www.computershare.co.uk/contactus](http://www.computershare.co.uk/contactus)

In writing: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE.

