

# Notice of Annual General Meeting

**Wednesday 26 April 2023 at 12 noon**

**to be held at the Pavilions of Harrogate, Great Yorkshire Showground, Harrogate,  
North Yorkshire, HG2 8QZ**

**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 seek your own advice from a stockbroker, bank manager, solicitor or accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Croda International Plc, you should pass this Notice and accompanying documents to the purchaser or transferee, or to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

You will not have received a hard copy proxy form for the 2023 AGM in the post. You can instead submit your proxy vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com), logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code ('IVC') which can be found on your share certificate or dividend notification. Proxy votes should be submitted as early as possible and in any event, no later than **12 noon on Monday 24 April 2023**.

You may request a hard copy proxy form directly from the Registrars, Link Group by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by post at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If you hold shares in CREST you can use the CREST electronic proxy appointment service. Further details on how to do this are set out in the Notes to this Notice.

**CRODA**

17 March 2023

Dear Fellow Shareholder

## Annual General Meeting

I am pleased to enclose the Notice convening the forthcoming Annual General Meeting (the 'AGM' or the 'Meeting') for shareholders of Croda International Plc, which will be held on Wednesday 26 April 2023. The AGM will be at the Pavilions of Harrogate, Great Yorkshire Showground, Harrogate, North Yorkshire, HG2 8QZ and will commence at 12 noon. The business to be considered at the AGM is set out in the Notice, which you can find on pages 3 to 5 of this document. Explanatory notes on each Resolution to be considered at the AGM appear on pages 6 to 8 of this document.

## Final dividend

Shareholders are being asked to approve a final dividend of 61.0 pence per ordinary share for the financial year ended 31 December 2022. If shareholders approve the recommended final dividend, this will be paid on 26 May 2023 to all ordinary shareholders who are on the Register of Members at close of business on 28 April 2023.

## The Board of Directors

I would like to take this opportunity to make special mention of Resolutions 5 to 13, which relate to the election and re-election of directors. In accordance with the UK Corporate Governance Code, all directors will be standing for election or re-election this year except for Jez Maiden and Helena Ganczakowski who are retiring at this year's AGM. The Board contains a broad range of skills and experience from different industries and advisory roles and from international markets. These skills support the strategic aims of the Company. A summary of the key strengths and experience of each director and the value they bring to the Board, as well as their biographical details, are included on page 9 of this document. Each of the directors being proposed for election or re-election has been subject to a formal performance evaluation and is considered to be effective in their role and to be committed to making available the appropriate time for Board meetings and other duties. Further details of the formal performance evaluation are set out in the Corporate Governance report on pages 88 and 89 of the Annual Report and Accounts.

## Arrangements for the AGM

The Board is looking forward to welcoming shareholders to the AGM, which you will be able to attend in person in the Derwent Room at the Pavilions of Harrogate. To help ensure your safety and manage the numbers attending the AGM, this year, we are asking that only shareholders or their duly nominated proxies attend the Meeting in person. Persons who are not shareholders or their duly nominated proxies should not attend the Meeting unless arrangements have been made in advance with the Group Company Secretariat, whose contact details can be found on page 15.

Shareholders will be able to participate in our AGM through an online facility. We have introduced this facility to enable shareholders to follow the AGM remotely should they wish to do so, although only those shareholders or their duly nominated proxies who attend in person will be deemed to be present at the Meeting and will be entitled to speak and vote at the AGM.

Shareholders who use the online facility will not be entitled to speak and vote at the AGM. However, they will be able to submit questions before and during the Meeting, up to and throughout the question and answer session. This can be done by accessing the AGM section of our website, [www.croda.com/agm](http://www.croda.com/agm). Full details of how to follow the Meeting online are set out on page 16 of this document.

## Important note

Please check the Company's website in advance of the Meeting in case there are any changes made to the arrangements for the AGM.

## Voting procedures

Voting on all of the proposed Resolutions at the AGM will be conducted on a poll rather than on a show of hands. Voting by way of a poll will give as many shareholders as possible the opportunity to have their votes counted. The results of the poll will be announced via a Regulatory News Service and made available at [www.croda.com](http://www.croda.com) as soon as practicable after the AGM.

If you are unable to attend the AGM in person, **we strongly encourage you to vote in advance by appointing the Chair of the AGM as your proxy**. This will ensure that your vote will be counted. We would encourage you to submit your proxy vote to our Registrars as soon as possible but, in any event, no later than 12 noon on 24 April 2023 online at [www.signalshares.com](http://www.signalshares.com) or, if you hold shares in CREST, via the CREST electronic proxy appointment service in accordance with the procedures set out in the Notes to the Notice. Please refer to pages 10 and 11 of the Notice for further details of how to do this.

## Recommendation

Your Board considers all of the proposed Resolutions set out in this Notice to be put to the AGM to be in the best interests of the Company and its shareholders as a whole. Accordingly, the directors unanimously recommend that shareholders vote in favour of the Resolutions, as the directors intend to do in respect of their own shareholdings.

Yours sincerely

**Dame Anita Frew (DBE)**

Chair

Registered in England No 206132  
Registered office as above

# Notice of Annual General Meeting

**Holders of ordinary shares are entitled to vote on all the Resolutions to be proposed at the Annual General Meeting.**

**Notice is hereby given that the ninety-eighth Annual General Meeting (the 'AGM' or the 'Meeting') of Croda International Plc (the 'Company') will be held at the Pavilions of Harrogate, Great Yorkshire Showground, Harrogate, North Yorkshire, HG2 8QZ on Wednesday 26 April 2023 at 12 noon to consider and, if thought fit, to pass the Resolutions set out below (the 'Resolutions').**

Resolutions numbered 1 to 17 (inclusive), 22 and 23 will be proposed as Ordinary Resolutions and Resolutions numbered 18 to 21 (inclusive) will be proposed as Special Resolutions.

1. To receive the financial statements of the Company and the Group and the reports of the directors and auditors for the year ended 31 December 2022.
2. To approve the Directors' Remuneration Policy, as set out on pages 113 to 121 of the Directors' Remuneration Report, which takes effect immediately after the end of the AGM in accordance with section 439A of the Companies Act 2006 (the 'Act').
3. To approve the Directors' Remuneration Report for the year ended 31 December 2022 (other than the part containing the Directors' Remuneration Policy), in accordance with section 439 of the Act.
4. To declare a final dividend of 61.0 pence per ordinary share recommended by the Board to be paid on 26 May 2023.
5. To elect L Burdett as a director.
6. To re-elect R Cirillo as a director.
7. To re-elect J P C Ferguson as a director.
8. To re-elect S E Foots as a director.
9. To re-elect A M Frew as a director.
10. To re-elect J Kim as a director.
11. To re-elect K Layden as a director.
12. To re-elect N Ouzren as a director.
13. To re-elect J Ramsay as a director.
14. To re-appoint KPMG LLP as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid.
15. To authorise the Company's Audit Committee to determine the remuneration of the auditors on behalf of the directors.

## Political donations

16. The Company, and any company which is or becomes its subsidiary during the period in which this Resolution has effect, be authorised for the purpose of Part 14 of the Act, during the period from the date of the passing of this Resolution until the conclusion of the Company's next annual general meeting, to:
  - i. make political donations to political parties and/or independent election candidates, not exceeding £50,000 in total;
  - ii. make political donations to political organisations other than political parties, not exceeding £50,000 in total; and
  - iii. incur political expenditure, not exceeding £50,000 in total.

This is provided that any such donations and expenditure made by the Company or by any such subsidiary during the period in which this Resolution has effect shall not exceed £50,000 in aggregate.

For the purposes of this Resolution the terms 'political donations', 'political parties', 'independent election candidates', 'political organisation' and 'political expenditure' have the meanings given by sections 363 to 365 of the Act.

## Directors' authority to allot shares

17. (a) The directors, pursuant to section 551 of the Act, be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company:
  - i. up to an aggregate nominal amount of £4,888,943; and
  - ii. comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £9,777,886 (including within such limit any shares or rights issued or granted under paragraph (i) above) in connection with an offer by way of a rights issue:
- a. to the ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- b. to holders of other equity securities as required by the rights of those securities or, if the Board considers it necessary, as permitted by the rights of those securities, and so that the directors may impose any limits or restrictions and make any arrangements that they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply from the conclusion of this AGM until (unless previously renewed, varied or revoked by the Company in a general meeting) the earlier of (i) the conclusion of the next annual general meeting of the Company, and (ii) the close of business on 26 July 2024 provided that, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares in the Company to be allotted or rights to subscribe for, or convert securities into, shares to be granted, after the authority ends and the directors may allot shares or grant rights to subscribe for, or convert securities into, shares under any such offer or agreement as if the authority had not ended.

# Notice of Annual General Meeting continued

- (b) Subject to paragraph (c), all existing authorities given to the directors pursuant to section 551 of the Act to allot shares and to grant rights to subscribe for, or to convert any security into, shares by way of the special resolution of the Company passed on 20 May 2022 be revoked by this Resolution; and
- (c) Paragraph (b) above shall be without prejudice to the continuing authority of the directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

## Disapplication of pre-emption rights

18. That subject to the passing of Resolution 17 in this Notice, the directors be generally empowered from the conclusion of this AGM pursuant to section 570 and 573 of the Act to allot equity securities (as defined in the Act) for cash, pursuant to the authority conferred by Resolution 17 in this Notice as if section 561(1) of the Act did not apply to the allotment.

This power:

- i. expires (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 26 July 2024), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired;
- ii. shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under paragraph (ii) of Resolution 17, by way of rights issue only):
  - a. to the ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - b. to people who hold other equity securities, if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

- iii. in the case of the authority granted under paragraph (i) of Resolution 17 or a sale of treasury shares shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (ii) and paragraph (iv) up to an aggregate nominal value of £1,481,498; and
- iv. when any allotment of equity securities is or has been made pursuant to paragraph (iii) ("a paragraph (iii) allotment"), shall be limited to the allotment of additional equity securities (also pursuant to the authority given under Resolution 17) up to an aggregate nominal amount equal to 20% of the nominal amount of that paragraph (iii) allotment, provided that any

allotment pursuant to this paragraph (iv) is for the purposes of a follow-on offer determined by the directors 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.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this Resolution the words "pursuant to the authority conferred by Resolution 17 in this Notice" were omitted.

19. That subject to the passing of Resolution 17 in this Notice and in addition to any power given pursuant to Resolution 18 in this Notice, the directors be generally empowered from the conclusion of this AGM pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in the Act) for cash, pursuant to the authority conferred by Resolution 17 in this Notice as if section 561(1) of the Act did not apply to the allotment.

This power:

- i. expires (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 26 July 2024), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired;
- ii. in the case of the authority granted under paragraph (i) of Resolution 17 or a sale of treasury shares shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (ii) of Resolution 18 up to an aggregate nominal amount of £1,481,498 and provided that the allotment is for the purposes of financing (or refinancing if the power is used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this Notice; and
- iii. when any allotment of equity securities is or has been made pursuant to paragraph (ii) ("a paragraph (ii) allotment"), shall be limited to the allotment of equity securities up to an aggregate nominal amount equal to 20% of the nominal amount of that paragraph (ii) allotment, provided that any allotment pursuant to this paragraph (iii) is for the purposes of a follow-on offer determined by the directors 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.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this Resolution the words "pursuant to the authority conferred by Resolution 17 in this Notice" were omitted.

### Company's authority to purchase its own shares

20. The Company be authorised generally and unconditionally in accordance with section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of its own ordinary shares, provided that:
- i. the maximum number of ordinary shares hereby authorised to be purchased is 13,963,544 ordinary shares in the capital of the Company;
  - ii. the minimum price (excluding expenses) which the Company may pay for each ordinary share is 10.609756 pence;
  - iii. the maximum price (excluding expenses) which the Company may pay for each ordinary share is the higher of (i) an amount equal to 105% of the average of the middle market quotations of an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is contracted to be purchased, and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
  - iv. such authority shall, unless previously renewed, revoked or varied, expire at the earlier of (i) the conclusion of the next annual general meeting of the Company, and (ii) 26 October 2024; and
  - v. the Company may, pursuant to the authority granted by this Resolution, enter into a contract to purchase such ordinary shares before the expiry of this authority which would or might be concluded wholly or partly after such expiry and may make a purchase of ordinary shares in pursuance of such contract as if the authority had not expired.

### Notice period for shareholders' meetings

21. That a general meeting (other than an annual general meeting) may be called on not less than 14 clear days' notice, provided that the authority for this Resolution shall expire at the conclusion of the next annual general meeting of the Company.

### To adopt the Croda International Plc Sharesave Scheme (2023)

22. That the directors of the Company be, and are hereby authorised:
- i. to adopt and establish the Croda International Plc Sharesave Scheme (2023), the principal terms of which are summarised in Appendix 1 to this Notice, and the rules of which are produced to this Meeting and, for the purpose of identification only, initialled by the Chair of the Meeting, and to do all such acts and things which they may consider necessary or desirable to establish and carry it into effect; and
  - ii. to establish further plans based on the Croda International Plc Sharesave Scheme (2023) but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation contained within the Croda International Plc Sharesave Scheme (2023).

### Non-executive directors' fees

23. That the maximum aggregate fees payable to non-executive Directors in accordance with article 98 of the Company's Articles of Association be increased to £2,000,000.

### By Order of the Board

#### Tom Brophy

Group General Counsel  
and Company Secretary  
17 March 2023

Registered Office:  
Cowick Hall  
Snaith  
Goole  
East Yorkshire  
DN14 9AA

Registered in England and Wales No: 206132

# Explanatory notes

## 1. Resolution 1 – Financial statements

The directors are required to present to the AGM the Company's and the Group's audited financial statements and the directors' and auditors' reports for the financial year ended 31 December 2022. These are contained within the Annual Report and Accounts and include the strategic report.

## 2. Resolutions 2 and 3 – Directors' Remuneration Policy and Directors' Remuneration Report

The Directors' Remuneration Policy, which may be found on pages 113 to 121 of the Annual Report and Accounts, sets out the Company's proposed policy on directors' remuneration. A copy of the Directors' Remuneration Policy is also available on the website at [www.croda.com](http://www.croda.com) or in hard copy on request from the Company Secretary.

The Directors' Remuneration Report, which may be found on pages 102 to 140 of the Annual Report and Accounts, gives details of the directors' remuneration for the year ended 31 December 2022. KPMG LLP have audited those parts of the Directors' Remuneration Report capable of being audited and their report may be found on pages 145 to 158 of the Annual Report and Accounts.

The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives and, accordingly, and in compliance with the legislation, shareholders will be invited to approve the Directors' Remuneration Report and separately the Directors' Remuneration Policy.

The vote on the Directors' Remuneration Report is advisory in nature in that payments made or promised to directors will not have to be repaid, reduced or withheld in the event that this Resolution is not passed. In contrast, the vote on the Directors' Remuneration Policy is binding in nature in that the Company may not make a remuneration payment or payment for loss of office to a person who is, is to be, or has been a director of the Company unless that payment is consistent with the approved Directors' Remuneration Policy, or has otherwise been approved by a resolution of members.

If Resolution 2 is passed, the Directors' Remuneration Policy will take effect immediately after the end of the AGM. The directors are required to seek shareholder approval for the Directors' Remuneration Policy at least every three years, except in the event that a change of the policy is proposed or the advisory vote on the Directors' Remuneration Report is not passed in any year subsequent to the approval of the policy. This timing complies with that recommended by the Investment Association and the relevant legislation.

## 3. Resolution 4 – Declaration of dividend

The directors are recommending that the ordinary shareholders declare a final dividend of 61.0 pence per ordinary share in respect of the year ended 31 December 2022. The final dividend declared may not exceed the amount recommended by the directors and must be approved by the ordinary shareholders. If approved, the final dividend will be paid on 26 May 2023 to ordinary shareholders who are on the Register of Members at close of business on 28 April 2023.

## 4. Resolutions 5 to 13 – Election and re-election of directors

These Resolutions concern the re-appointment of directors. All directors, with the exception of Helena Ganczakowski and Jez Maiden, are standing for election and re-election at this AGM in accordance with the UK Corporate Governance Code. Biographical details of the directors appear on page 9 of this document. Louisa Burdett was appointed to the Board in January 2023 and she is seeking shareholder election for the first time. With the exception of Keith Layden, the Board considers that all non-executive directors are independent in character and judgement. Keith Layden is not considered independent, having served as the Company's Chief Technology Officer prior to retirement from the Company and appointment as a non-executive director in May 2017. This follows a formal performance evaluation during the year that confirmed that each of the directors makes an effective and valuable contribution to the Board and demonstrates commitment to the role (including making sufficient time available for Board and committee meetings and other duties as requested). The Board is recommending that shareholders should elect or re-elect the directors.

## 5. Resolutions 14 and 15 – Appointment and remuneration of auditors

The Company is required to appoint auditors at each general meeting at which accounts are presented to shareholders. Resolution 14 proposes the re-appointment of KPMG LLP as the Company's auditors until the conclusion of the next AGM. It is normal practice for a company's directors to be authorised to determine the level of the auditors' remuneration for the ensuing year. Resolution 15 proposes to give such authority to the Company's Audit Committee on behalf of the directors.

## 6. Resolution 16 – Political donations

This Resolution enables the directors to incur expenditure of up to £50,000 in aggregate in respect of the activities identified in Resolution 16 (including any such expenditure by a subsidiary company) without unintentionally breaching the provisions of the Act. It is not proposed or intended to alter the Company's policy of not making political donations, within the normal meaning of that expression. However, without the authorisation contained in this Resolution, some of the Company's activities may inadvertently fall within the prohibition contained in the Act and the Company's ability to communicate its views effectively to political audiences and to relevant interest groups could therefore be inhibited without such authority. The authority sought will, if granted, last until the conclusion of the next annual general meeting of the Company when the directors intend to seek renewal of this authority. The Company will continue its policy of not giving any cash contributions to any political party. Any expenditure which may be incurred under authority of this Resolution will be disclosed in next year's Annual Report. During 2022, no donations were made by the Company or any of its subsidiaries for political purposes.



## 7. Resolution 17 – Renewal of directors' authority to allot shares

Under section 551 of the Act, the directors of the Company may only allot shares or grant rights to subscribe for or convert any securities into shares if authorised to do so by shareholders. The Company's articles of association give a general authority to the directors to allot shares.

This Resolution, which complies with guidance issued by the Investment Association (the 'IA'), will, if passed, authorise the directors to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to:

- i. an aggregate nominal amount of £4,888,943 representing approximately 33% of the issued share capital, excluding shares held in treasury, as at 7 March 2023 (the latest practicable date prior to publication of this Notice); and
- ii. up to an additional nominal amount not exceeding £4,888,943 in the case of allotments in connection with a rights issue. As at 7 March 2023, this additional authority represents approximately 33% of the issued ordinary share capital, excluding shares held in treasury.

This brings the aggregate authority for allotments in connection with a rights issue to approximately 66% of the issued ordinary share capital as at 7 March 2023, excluding shares held in treasury.

As at 7 March 2023, the Company held 2,901,442 ordinary shares in treasury, representing 2.08% of the issued ordinary share capital of the Company, excluding shares held in treasury as at that date.

The directors have no present intention to exercise either of the authorities sought under this Resolution, other than where set out in the Notice.

However, the directors may consider doing so if they believe it would be appropriate in respect of business opportunities that may arise consistent with the Company's strategic objectives. The authorities will last until the earlier of (i) the conclusion of the next annual general meeting of the Company and (ii) 26 July 2024.

## 8. Resolutions 18 and 19 – Disapplication of pre-emption rights

If the directors wish to allot shares, or grant rights to subscribe for, or convert securities into, shares, or sell treasury shares for cash (other than pursuant to an employee share scheme), they must first offer them to existing shareholders in proportion to their holdings. There may be occasions when the directors need the flexibility to finance business opportunities by allotting shares without a pre-emptive offer to existing shareholders, and this can be done if the shareholders have first given a limited waiver of their pre-emption rights. Resolution 18 and Resolution 19 ask shareholders to grant this limited waiver. The Resolutions will be proposed as Special Resolutions.

Resolution 18 contains a three-part waiver. The first part is limited to the allotment of shares for cash on a pre-emptive basis to allow the directors to make appropriate exclusions and other arrangements to resolve legal or practical problems which, for example, might arise in relation to overseas shareholders.

The second part is limited to the allotment of shares for cash up to an aggregate nominal value of £1,481,498 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately 10% of the Company's issued ordinary share capital as at 7 March 2023 (the latest practicable date before the publication of this Notice).

The third part applies to the allotment of shares for cash for the purposes of a follow-on offer when an allotment of shares has been made under the second waiver. It is limited to the allotment of shares having an aggregate nominal value of up to 20% of the nominal value of any shares allotted under the second waiver. The follow-on offer must be determined by the directors to be of a kind contemplated by the Pre-Emption Group's 2022 Statement of Principles.

The waiver granted by Resolution 19 is in addition to the waiver granted by Resolution 18 and itself has two parts. The first part is limited to the allotment of shares for cash up to an aggregate nominal value of £1,481,498 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents a further 10% (approximately) of the Company's issued ordinary share capital as at 7 March 2023 (the latest practicable date before the publication of this Notice). The first part of the waiver may only be used for an allotment of shares for cash for the purposes of financing (or refinancing, if the waiver is used within twelve months of the original transaction) a transaction which the directors determine to be an acquisition or specified capital investment of a kind contemplated by the Pre-Emption Group's 2022 Statement of Principles.

The second part of the waiver applies to the allotment of shares for cash for the purposes of a follow-on offer when an allotment of shares has been made under the first part of the waiver. It is limited to the allotment of shares having an aggregate nominal value of up to 20% of the nominal value of any shares allotted under the first waiver. The follow-on offer must be determined by the directors to be of a kind contemplated by the Pre-Emption Group's 2022 Statement of Principles.

If the Resolutions are passed, the waivers will expire at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 26 July 2024).

## 9. Resolution 20 – Company's authority to purchase its own shares

Resolution 20 is a Special Resolution seeking to renew the authority granted at the 2022 AGM to purchase by way of market purchases up to 10% of the Company's issued ordinary shares (excluding treasury shares). The Company is seeking authority to make market purchases of up to 13,963,544 ordinary shares (being approximately 10% of the number of ordinary shares in issue of the Company (excluding treasury shares) as at 7 March 2023, the latest practicable date prior to the publication of this Notice). The maximum price to be paid on any occasion for each ordinary share will be the higher of (a) an amount equal to 105% of the average of the middle market quotations of an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is contracted to be

# Explanatory notes continued

purchased, and (b) an amount equal to 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. The minimum price to be paid on any occasion for each ordinary share will be 10.609756 pence. In exercising this authority the directors will comply with the rules of the London Stock Exchange and the IA guidelines on the purchase of own shares. This authority will expire on the date of the earlier of (i) the next annual general meeting of the Company, and (ii) 26 October 2024.

As at 7 March 2023 (the latest practicable date prior to publication of this Notice) the full exercise of all options and satisfaction of all awards outstanding under the Company's employee share plans would require the issue of 582,387 ordinary shares. This represents approximately 0.42% of the Company's issued ordinary share capital (excluding treasury shares).

In the event that the proposed new authority to repurchase shares were to be exercised in full, these options and awards would represent 0.46% of the Company's issued ordinary share capital (not including treasury shares).

The directors will only purchase the Company's shares from the market if they believe that such purchases will improve earnings per share and will be in the best interests of the shareholders generally. It is the intention of the directors that any such shares purchased will be held as treasury shares. Shares held in treasury may subsequently be sold for cash, transferred for the purposes of employee share schemes or cancelled. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively and provide the Company with additional flexibility in the management of its capital base.

## 10. Resolution 21 – Notice period for shareholders' meetings

The Act requires that all general meetings must be held on 21 clear days' notice unless shareholders agree to a shorter notice period which is subject to a minimum of 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice. In order to be able to call a general meeting, other than an annual general meeting, on less than 21 clear days' notice the Company must make an electronic means of voting available to all shareholders for the meeting. This condition is met by the Company providing the facility for shareholders to appoint a proxy via an online shareholder portal operated by our Registrars. It is not the Company's intention to use the shorter notice period as a matter of routine but only when the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. If given, this approval will be effective until the end of the next AGM.

## 11. Resolution 22 – Adoption of the Croda International Plc Sharesave Scheme (2023)

The Company has operated the Croda International Plc Sharesave Scheme ("Existing Sharesave Scheme") since its approval by shareholders at the annual general meeting of the Company in 2013. The Existing Sharesave Scheme has a ten year life and accordingly it

will no longer be possible to issue any further invitations to eligible employees under the Existing Sharesave Scheme after 25 April 2023. It is therefore proposed that the Croda International Plc Sharesave Scheme (2023) is adopted by the Company to replace the Existing Sharesave Scheme. Once adopted, the Croda International Plc Sharesave Scheme (2023) will enable the Company to continue to grant employees options to acquire ordinary shares of the Company which will benefit from the tax reliefs afforded by the legislation governing tax advantaged SAYE option schemes. A summary of the principal terms of the Croda International Plc Sharesave Scheme (2023) is set out in Appendix 1 to this Notice. As the Croda International Plc Sharesave Scheme (2023) is an "all employee" scheme, it is intended that executive directors of the Company shall be invited to participate in it in accordance with the current Directors' Remuneration Policy.

Subject to Resolution 22 being passed by the Company's shareholders, it is intended that the Croda International Plc Sharesave Scheme (2023) shall be adopted by the Company and that following such adoption no further invitations shall be issued under the Existing Sharesave Scheme.

## 12. Resolution 23 – Non-executive directors' fees

Article 98 of the Company's articles of association limits the aggregate fees that can be paid each year to non-executive directors to £1,000,000, but provides that this limit may be increased by an ordinary resolution of the Company. Resolution 23 seeks approval for the maximum aggregate fees that can be paid to non-executive directors to be increased to £2,000,000. While the Board currently has no plans for material increases to the base fees for non-executive directors, the Board considers it appropriate to seek shareholder approval to increase the annual limit to £2,000,000 to provide flexibility and headroom for market and inflationary increases in fees and the appointment of new or additional non-executive directors. It would also ensure that the Company can execute any future succession plans and continue to attract skilled, diverse and experienced non-executive directors. Any increases in the fees that are paid to non-executive directors under this limit would be in line with the latest remuneration policy which is approved by shareholders.



# Directors' biographies

---

## Louisa Burdett, 54

Chief Financial Officer Designate

**Appointment:** January 2023

**Nationality:** British

**Board skills and competencies:** Louisa is an experienced Finance Director who has held senior financial positions in industrial, manufacturing, publishing and pharmaceutical companies. She brings financial, commercial, M&A and risk management experience to the Croda Board. Louisa was previously Chief Financial Officer of Meggitt plc and before that Chief Financial Officer of Victrex plc.

**External appointments:** Non-Executive Director and Chair of the Audit Committee of RS Group plc

**Committee membership:** Member of the Executive and Finance Committees and Chair designate of the Risk Management Committee

---

## Roberto Cirillo, 51

Non-Executive Director

**Appointment:** April 2018

**Nationality:** Swiss

**Board skills and competencies:** With ten years' experience as Country and Group CEO in the Service and Health Care industries, and many years spent as a strategy practitioner in Europe and Asia, Roberto brings knowledge of, and passion for, growth and operations to the Croda boardroom. He can also share lessons learned from large transformations and M&A. Roberto's engineering background enables him to link Croda's R&D and production competences with the evolving demands of its multinational markets. He was previously the Group CEO at Optegra Eye Health Care Ltd, France CEO and Group COO at Sodexo SA and Associate Partner at McKinsey & Co.

**External appointments:** CEO of Swiss Post, national postal service of Switzerland

**Committee membership:** Member of the Audit, Remuneration and Nomination Committees

---

## Jacqui Ferguson, 52

Non-Executive Director (Senior Independent Director Designate)

**Appointment:** September 2018

**Nationality:** British

**Board skills and competencies:** Jacqui is an experienced CEO from the technology industry with general management and M&A experience in international and emerging markets. She has first-hand insight of transformational/disruptive digital, cyber security, technology and business process solutions. Jacqui spent three years in Silicon Valley as Chief of Staff at Hewlett Packard, focused on a new company strategy and turnaround.

**External appointments:** Non-Executive Director of John Wood Group Plc; interim Chair of Tesco Bank; a fellow of the IET, a Trustee of Engineering UK and a member of the Advisory Board of Engie UK

**Committee membership:** Chair of the Remuneration Committee and member of the Audit and Nomination Committees

---

## Steve Foots, 54

Group Chief Executive

**Appointment:** July 2010 and Group Chief Executive since January 2012

**Nationality:** British

**Board skills and competencies:** Steve joined Croda as a Graduate Trainee in 1990 and brings to the Board a business, strategic and operational background gained from a number of senior leadership roles across the Group. Having spent several years leading many different Croda businesses, he has also gathered extensive insight into the markets served, the importance of customer focus and the power of an innovative culture. Outside of Croda, Steve's role as Industry co-Chair of the UK Chemistry Council enables him to work alongside Government Ministers and industry peers to bring wider industry knowledge into the Croda business.

**External appointments:** Industry co-Chair of the Chemistry Council

**Committee membership:** Chair of the Executive and Finance Committees, member of Group SHEQ Committee

---

## Dame Anita Frew DBE, 65

Chair

**Appointment:** March 2015 and Chair since September 2015

**Nationality:** British

**Board skills and competencies:** Anita has served on Plc boards in the chemical, resources, engineering, water and financial services industries for over 20 years. Prior to joining Croda, she was Chair of Victrex Plc and Senior Independent Director of Aberdeen Asset Management Plc, IMI Plc and was Deputy Chair of Lloyds Banking Group Plc. During her time as a Director, she has chaired main Boards, Remuneration, Responsible Business and Risk Committees. Anita brings extensive experience as Chair to the Croda Board as well as leadership in strategic management, mergers and acquisitions and risk experience from working internationally across many sectors.

In January 2023, Anita was appointed as a Dame Commander of the Order of the British Empire in recognition of her services to business and the economy.

**External appointments:** Chair of Rolls Royce Holdings plc

**Committee membership:** Chair of the Nomination Committee

---

## Julie Kim, 52

Non-Executive Director

**Appointment:** September 2021

**Nationality:** US

**Board skills and competencies:** Julie has nearly 30 years of experience in the health care industry, with more than 15 years in international leadership positions. She is currently President, Plasma-Derived Therapies at Takeda Pharmaceutical, a global, values-based, R&D-driven biopharmaceutical leader headquartered in Japan. Her geographic experience covers both global and regional roles, focused on Europe, Asia and Latin America. Previous executive positions include roles as Head of International Market Access and Global Franchise Head of multiple therapeutic areas at Shire, Baxalta and Baxter.

**External appointments:** President, Plasma-Derived Therapies at Takeda Pharmaceutical. Julie also sits on the industry board for the Plasma Protein Therapeutics Association.

**Committee membership:** Member of the Audit, Remuneration and Nomination Committees

---

## Keith Layden, 63

Non-Executive Director

**Appointment:** February 2012 and Non-Executive Director since May 2017

**Nationality:** British

**Board skills and competencies:** Keith brings to the Croda Board 33 years' experience of working at Croda in a variety of positions, most recently leading the Global Research, Development and Innovation function and as President of the Global Life Sciences business. He also has an interest and background in organisational culture, which is a key consideration in the decision making of the Board. In his external roles he widens his network of emerging technology companies and research institutes to spot new talent that will aid Croda's future success.

**External appointments:** Honorary Professor of Chemistry and Industry at the University of Nottingham; member of Council at the University of Sheffield, and a Fellow of the Royal Society of Chemistry

**Committee membership:** Member of the Nomination Committee

---

## Nawal Ouzren, 44

Non-Executive Director

**Appointment:** February 2022

**Nationality:** French

**Board skills and competencies:** Nawal has 20 years of expertise across a wide range of international business roles, including clinical development, operational and strategic management roles within the pharmaceutical industry. Nawal brings with her first-hand experience in biologics and novel gene therapies.

**External appointments:** CEO at Sensorion, a Euronext listed biopharmaceutical company headquartered in France.

**Committee membership:** Member of the Audit, Remuneration and Nomination Committees

---

## John Ramsay, 65

Non-Executive Director

**Appointment:** January 2020

**Nationality:** British

**Board skills and competencies:** John has over 30 years' broad-based international finance background with Life Science businesses such as ICI, AstraZeneca and Syngenta. A large part of this experience was gained while working in Latin American and Asian countries. John brings extensive knowledge of business strategy to the Croda Board as well as a keen interest in building on Croda's strong culture to deliver superior business performance.

**External appointments:** Member of the Supervisory Board at Koninklijke DSM N.V. and a Non-Executive Director of RHI Magnesita N.V. and Babcock International Group Plc. He is also Audit Committee Chair at each of these companies.

**Committee membership:** Chair of the Audit Committee, member of the Nomination and Remuneration Committees

# Notes

## 1. Entitlement to vote

To be entitled to vote at the AGM (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 close of business on 24 April 2023 (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the Meeting. Shareholders are encouraged to appoint the Chair of the AGM as their proxy to ensure their votes are counted.

## 2. Appointment of proxies

- i. 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 Meeting. 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.
- ii. A proxy need not be a shareholder of the Company.
- iii. You will not have received a hard copy proxy form for the 2023 AGM in the post. You can instead submit your proxy vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com), logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code ('IVC') which can be found on your share certificate or dividend notification. Proxy votes should be submitted as early as possible and in any event, no later than 12 noon on Monday 24 April 2023.

You may request a hard copy proxy form directly from the Registrars, Link Group by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by post at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. To be valid, any hard copy proxy form must be received by post or (during normal business hours only) by hand at the Company's registrars, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 12 noon on Monday 24 April 2023.

- iv. If you hold shares in CREST you can vote by using the CREST electronic proxy appointment service. Further details on how to do this are set out in paragraph 3 below.
- v. The submission of a proxy vote (online or through CREST) or the return of a hard copy proxy form will not prevent you attending the AGM and voting in person should you wish. In accordance with section 149 of the Act, the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Act (a 'Nominated Person'). Any Nominated Person to whom this Notice is sent may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right, or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

- vi. 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). Your proxy must be lodged by 12 noon on 24 April 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote. By submitting a proxy appointment via CREST – Shareholders who hold their shares in uncertificated form may use the "CREST electronic proxy appointment service" to appoint a proxy electronically, as explained in the note below entitled "Electronic proxy voting through CREST".
- vii. The statement of the rights of shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

## 3. Electronic proxy voting through CREST

- i. 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 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.
- ii. 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 & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. 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 RA10) by 12 noon on 24 April 2023 (or no later than two business days before the time appointed for any adjourned meeting).

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.

- iii. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & International 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(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- iv. 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.
- v. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

#### **4. Voting rights**

As at 7 March 2023 (being the last practicable date before the publication of this Notice) the Company's issued ordinary share capital consisted of 142,536,884 ordinary shares, carrying one vote each. Croda International Plc holds 2,901,442 ordinary shares in treasury and so the total number of voting rights in the Company at that date was 139,635,442

#### **5. Corporate representatives**

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, if two or more representatives purport to vote in respect of the same shares, they do not do so in relation to the same shares:

- i. if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
- ii. in other cases, the power is treated as not exercised.

Any person appointed as a corporate representative should bring a certified copy of the authority under which they have been appointed to the meeting.

#### **6. Website publication of audit concerns**

Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' 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 ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the 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 includes any statement that the Company has been required under section 527 of the Act to publish on a website.

#### **7. Questions**

The Company must cause to be answered any question put by a shareholder attending the Meeting relating to the business being dealt with at the 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.

#### **8. Website**

A copy of this Notice, and other information required by section 311A of the Act, can be found on the Company's website at [www.croda.com/agm](http://www.croda.com/agm).

#### **9. Inspection of documents**

The following documents are available for inspection at the registered office of the Company during normal business hours on any business day, and will also be available for inspection during the AGM and for 15 minutes beforehand:

- i. Copies of the service contracts of the executive directors; and
- ii. Copies of the letters of appointment of the non-executive directors.

A copy of the draft form of the rules of the Croda International Plc Sharesave Scheme (2023) will be available for inspection at the location of the Meeting from at least 15 minutes before the start of the Meeting until it ends and on the National Storage Mechanism at <http://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the date that this Notice is sent to shareholders.

#### **10. Addresses**

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

#### **11. Shareholders' statement and AGM business**

Under section 338 and section 338A of the Act, shareholders meeting the threshold requirements in those sections have the right to require the Company (i) to give to shareholders of the Company entitled to receive this Notice, notice of a resolution which may properly be moved and is intended to be moved at the AGM and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business. 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, or (c) it is frivolous or vexatious.

Such a request may be in hard copy or electronic form and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 14 March 2023 (being the date six clear weeks before the AGM) or if later, by the time at which the Notice is given, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

# Appendix 1

## The Croda International Plc Sharesave Scheme (2023) ("SAYE Scheme")

### Status of the SAYE Scheme

The SAYE Scheme is designed to meet the requirements of Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003 ("ITEPA"), so as to permit the grant of tax advantaged options to participants.

### Eligibility

Participation in the SAYE Scheme will be offered to all employees, (including full-time executive directors) of the Company and its participating subsidiaries who satisfy certain criteria. The criteria are that:

- the employee must have been employed for a continuous period to be determined by the board of directors of the Company or a duly appointed committee thereof ("Board") (not exceeding five years ending on the date of grant of the relevant option); and
- the employee's earnings from employment are general earnings (or would be if there were any) for a tax year in which the employee is resident in the United Kingdom.

In addition, certain other employees of the Company or any subsidiary of the Company nominated by the Board may be permitted to participate in the SAYE Scheme.

### Issue of Invitations

Invitations to apply for an option may be issued to eligible employees during the period of 42 days commencing on: (a) the date the SAYE Scheme is adopted by the Board; (b) the dealing day immediately following the date of the preliminary announcement of the Company's annual results or the announcement of its half-yearly results in any year (provided that if the ordinary shares in the capital of the Company ("Shares") are admitted to the main market of the London Stock Exchange ("Official List") at the time in question, no invitations shall be issued during the first dealing day of the period referred to in this paragraph (b)); (c) any day on which a change to the legislation affecting Schedule 3 Save as you Earn Schemes is proposed or takes effect; or (d) any day on which a new savings contract prospectus is announced or takes effect.

If the issue of an invitation during any of the above periods would be prohibited by virtue of any statute, order or regulation, any share dealing code adopted by the Company, or any government directive then such invitation may be issued during the period of 42 days commencing immediately after the dealing day following the time that such prohibition shall cease to have effect.

Each eligible employee who receives an invitation may, within 21 days from the date of the invitation (or such shorter period not being less than 14 days as the Board may determine), apply for an option.

### "Save-As-You-Earn" Contract and Grant of Options

An eligible employee who wishes to be granted an option must enter into a save-as-you-earn contract ("SAYE contract") with an approved savings body selected by the Board. Under the SAYE contract, the eligible

employee will save a regular sum each month for three or five years (such period to be selected at the discretion of the Board on or prior to issuing the invitations) of not less than £5 nor more than £500 per month (or such greater amount as may from time to time be permitted by ITEPA). Employees who complete an SAYE contract will be entitled to a bonus from the savings body provided that such a bonus is payable in respect of the SAYE contract concerned. The bonus is fixed at the inception of the SAYE contract.

An option to acquire Shares will be granted to each eligible employee who enters into an SAYE contract. The number of Shares subject to such an option will be the number of Shares which have an aggregate option price near to, but not exceeding, the projected proceeds of the SAYE contract concerned (including the bonus, if available, subject to any scaling back as described below).

No consideration is payable for the grant of an option.

### Scaling Back

If there are insufficient Shares available to fully satisfy all applications received for an option from eligible employees, the Board may scale down the applications by taking one or more prescribed steps set out in the rules of the SAYE Scheme to reduce the amount of savings made under each SAYE contract or otherwise reduce the proceeds derived from each SAYE contract so as to ensure that the options are granted over such number of Shares as does not exceed the number of Shares available to satisfy those options.

### Exercise Price

Subject to the constraints set out below, the option price per Share subject to an option will be selected by the Board.

The Board may, in its discretion, either issue invitations to apply for options which state the option price per Share being offered to eligible employees or which do not include such a statement.

If the Board decides to issue invitations which state the option price per Share, then the option price must not be less than eighty per cent (or such other percentage as may from time to time be permitted by Schedule 3 of ITEPA) of the market value of a Share on the day on which the invitations to apply for options are issued provided that, in the case of an option to subscribe for Shares, the option price per Share subject to an option selected by the Board shall not be less than the greater of (i) the nominal value of a Share and (ii) an amount equal to eighty per cent (or such other percentage as may from time to time be permitted by Schedule 3 of ITEPA) of the market value of a Share on the day on which the invitations to apply for options are issued.

If the Board decides to issue Invitations which do not state the option price per Share, then the option price must not be less than eighty per cent (or such other percentage as may from time to time be permitted by Schedule 3 of ITEPA) of the market value of a Share on the day on which the option is granted provided that, in the case of an option to subscribe for Shares, the option price per Share subject to an option selected by the Board shall not be less than the greater of (i) the nominal value of a Share and (ii) an amount equal to eighty per cent (or such other percentage as may from time to time be permitted by Schedule 3 of ITEPA) of the market value of a Share on the day on which the option is granted.



The option price (as well as the number of Shares under option and their description) may be adjusted by the Board in the event of any capitalisation issue or rights issue (other than an issue of shares pursuant to the exercise of an option given to the shareholders of the Company to receive shares in lieu of a dividend) or open offer or any other variation in the share capital of the Company, including (without limitation) any consolidation, subdivision or reduction of capital. Any such adjustments may not be made if they would result in the requirements of Schedule 3 of ITEPA not being met in relation to the option and any adjustments made must secure that the total market value of the Shares which may be acquired by the exercise of the option and the total price at which those Shares may be acquired are immediately after such adjustments substantially the same as what they were immediately before the adjustments.

### Scheme Limit

On any date, no option may be granted under the SAYE Scheme if as a result the aggregate nominal value of Shares issued or issuable pursuant to options or other rights granted during the previous ten years under the SAYE Scheme or any other employees' share scheme adopted by the Company would exceed ten per cent of the nominal value of the ordinary share capital of the Company in issue at that date.

For the purposes of the limit set out above:

- any Shares which were subject to an option or other right (whether granted under the SAYE Scheme or any other employees' share scheme adopted by the Company) which has lapsed or been surrendered will not count towards the limits set out above;
- where an option (or other right granted under any other employees' share scheme operated by the Company) takes the form of a right to acquire Shares from an employee benefit trust established by the Company or from any other person, such Shares will only be counted as "issued or issuable" to the extent to which they have been issued (or there is an intention for them to be issued) by the Company to the trust or such other person for the purposes of the SAYE Scheme or any other employees' share scheme operated by the Company; and
- Shares held in treasury which are used to satisfy awards or other rights (whether under the SAYE Scheme or any other employees' share scheme adopted by the Company) shall be taken into account unless and until treasury shares are no longer required by the Investment Association to be so included for the purposes of such limits.

### Exercise and Lapse of Options

Options are not transferable and (except in the circumstances described below) an option may normally only be exercised within a period of six months following the maturity of the relevant SAYE contract by a person who remains a director or employee.

Where an option holder dies before the maturity of the SAYE contract in respect of an option, the option holder's personal representatives may exercise the option concerned within a period of twelve months from the date of the option holder's death. Where an option holder dies within a period of six months following the maturity of the SAYE contract in

respect of an option without having exercised such option, the option holder's personal representatives may exercise the option concerned within a period of twelve months following the date of maturity of the SAYE contract.

An option holder may exercise their option early within a period of six months following the date that they are no longer an employee of the Company or any "associated company" of the Company (as defined in Schedule 3 ITEPA) where the cessation occurs as a result of:

- injury, disability, redundancy (within the meaning of the Employment Rights Act 1996), retirement or a transfer of the option holder's employment within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE Transfer");
- the option holder's employing company ceasing to be under the control of the Company; or
- the option holder's office or employment being transferred to a company which is not under the control of the Company where such transfer does not amount to a TUPE Transfer.

Options will lapse upon cessation of employment of the option holder in any other circumstances not referred to above.

An option holder may exercise their option early within a limited period following a take-over of the Company, a scheme of arrangement under Part 26 or section 901F of the Companies Act 2006 which affects, or is applicable to, the Shares being sanctioned by the court, a non-UK company reorganisation or the voluntary winding up of the Company.

Where there is a change of control of the Company, in certain circumstances option holders may release their rights under options in consideration of the grant to them of equivalent rights over shares in an acquiring company which gains control of the Company.

Where an option is exercised early, the number of Shares acquired on exercise will in any event be limited by reference to the proceeds accrued under the relevant SAYE contract up to the date of exercise.

### Other Option Terms and issue of Shares

The SAYE Scheme provides the facility for the exercise of options to be satisfied by either the issue of Shares, the transfer of Shares held by an existing shareholder who has agreed to satisfy the exercise of the option or by the transfer of Shares held in treasury.

Options are not capable of transfer or assignment.

Until options are exercised, option holders have no voting or other rights in relation to the Shares subject to those options.

Shares allotted pursuant to the exercise of an option will rank *pari passu* in all respects with the Shares already in issue but shall not rank for any dividends or other distribution payable by reference to a record date preceding the date of allotment. Shares transferred on the exercise of an option shall be transferred without the benefit of any rights attaching to the Shares by reference to a record date preceding the date of that exercise.



# Appendix 1 continued

For so long as the Shares are listed on the Official List maintained by the UK Listing Authority, the Company will use its best endeavours to procure that the Shares issued following exercise of any options are admitted to the Official List as soon as practicable after allotment.

Benefits obtained under the SAYE Scheme are not pensionable.

## Amendments

The SAYE Scheme is administered by the Board. The Board may amend the provisions of the SAYE Scheme. However, no amendment to a key feature of the SAYE Scheme may be made which would result in the requirements of Schedule 3 of ITEPA not being met in relation to the SAYE Scheme.

Furthermore, the rules of the SAYE Scheme which relate to:

- the persons to whom options may be granted;
- the limits on the number of Shares which may be issued under the SAYE Scheme;
- the maximum entitlement of any option holder;
- the basis for determining an option holder's entitlement to Shares or options; and
- the basis for determining the adjustment of any option granted under the SAYE Scheme in the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital of the Company.

cannot be amended to the advantage of any option holder or potential option holder without the prior approval of the shareholders of the Company in general meeting except for minor amendments to benefit the administration of the SAYE Scheme, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any option holder, the Company or any subsidiary undertaking of the Company from time to time.

In addition no amendment may be made to subsisting options which will have an adverse effect on such options except with the written consent of such option holders who hold options over at least 75% of the total number of Shares subject to all affected subsisting options under the SAYE Scheme unless the amendment is a minor amendment to benefit the administration of the SAYE Scheme, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any option holder, the Company or any subsidiary undertaking of the Company from time to time.

## Overseas Employees

The Board may adopt supplemental rules to the SAYE Scheme to facilitate the granting of options to individuals not resident in the UK provided that such supplemental rules will, so far as the Board in its discretion considers reasonably practicable, follow the rules of the SAYE Scheme.

## Termination

The SAYE Scheme may be terminated at any time by resolution of the Board and shall in any event terminate on the tenth anniversary of its adoption by the Company so that no further options can be granted under the SAYE Scheme after such termination. Termination shall not affect the outstanding rights of existing option holders.

# AGM information

## Attending the Meeting

You may find it useful to bring this Notice and the 2022 Annual Report and Accounts in order that you may refer to them in the Meeting. All joint shareholders may attend and speak at the AGM. However, it is only the most senior shareholder by reference to the Register of Members and in attendance who is entitled to vote.

Confirmation of name and address should be sufficient to facilitate entry to the meeting. However, ID verification may be required in the form of a driving licence/passport.

To assist with arrangements you may email the Company at [agm@croda.com](mailto:agm@croda.com) if you propose to attend the Meeting.

## Not attending the Meeting

Whoever you appoint as a proxy (whether you appoint them using the CREST service, online or via a hard copy proxy form) can attend, speak, vote or abstain from voting, as he or she decides on any other business which may validly come before the AGM.

Details of how to appoint a proxy are given in the notes to this Notice.

## Enquiries

Link Group maintain the Company's share register. If you have any enquiries about the Meeting or about your Croda International Plc shareholding, you may contact Link

### Email enquiries:

[shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk)

### In writing to:

Link Group  
PXS1  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

or by telephone to the shareholder helpline:  
(from the UK) 0371 664 0300  
(from outside the UK) + 44 (0) 371 664 0300

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate; lines are open 9.00am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.

## You may also contact Croda International Plc at the following corporate address:

Cowick Hall  
Snaith  
Goole  
East Yorkshire  
DN14 9AA

### Email:

[agm@croda.com](mailto:agm@croda.com)

## Form of Proxy

Croda is committed to reducing paper and improving efficiency wherever possible in its communications with shareholders.

Once again this year we are no longer sending paper proxy cards to shareholders unless specifically asked to do so. Advice on how to request a paper proxy is set out in Note 2(iii) in the Notes to this Notice.

## Data Protection Statement

Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data are to be processed.

The Company and any third party to which it discloses the data (including the Company's Registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.

## Venue location

### Pavilions of Harrogate

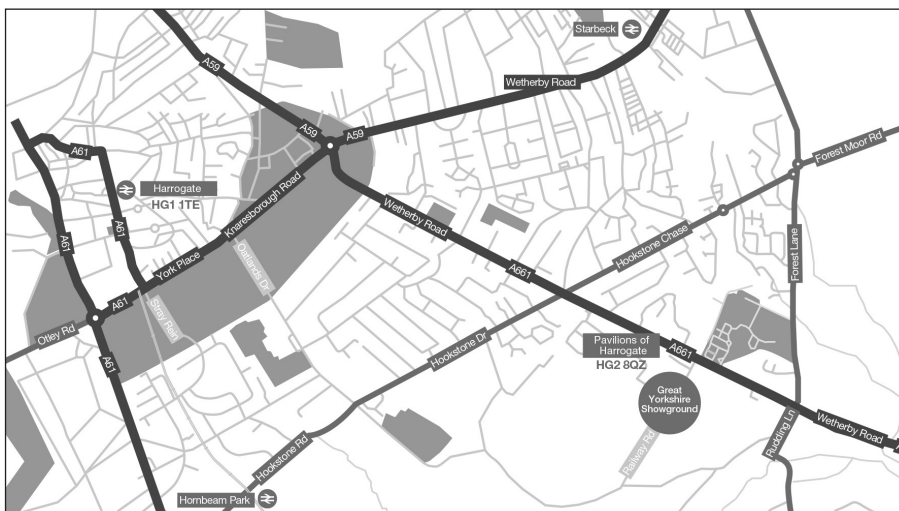
The Pavilions of Harrogate is accessible by plane, rail, bus or car. Leeds Bradford International Airport is just over 10 miles away and Harrogate train station is less than two miles from the venue.

### By car

Satellite navigation post code HG2 8QZ. The Pavilions of Harrogate is just over five miles from junction 47 of the A1(M).

### Parking at the Pavilions of Harrogate

There is free on-site car parking for over 500 cars.



# 2023 AGM

## Online joining instructions

We are pleased to be able to provide a facility for shareholders to follow the AGM remotely and submit questions to the Board on the business of the meeting.

### How to participate through the online facility

You will need to visit **[www.croda.com/agm](http://www.croda.com/agm)** using your smartphone, tablet or computer. You will then be prompted to enter your unique 11 digit Investor Code (IVC) including any leading zeros and 'PIN'. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

Your IVC can be found on your share certificate, or Signal Shares users ([www.signalshares.com](http://www.signalshares.com)) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting Link, our Registrar, by calling +44 (0) 371 277 1020.\*

Access to the AGM will be available from 30 minutes before the start of the event, although you will not be able to submit questions until you are logged in.

If you wish to appoint a proxy other than the Chair of the meeting and for them to participate in the meeting through the online facility on your behalf, please contact Link Group on +44 (0) 371 277 1020\* in order to obtain their IVC and PIN. It is suggested that you do this as soon as possible and at least 48 hours (excluding non-business days) before the meeting.

If your shares are held within a nominee and you wish to participate in the meeting through the online facility, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to Link Group as soon as possible and at least 72 hours (excluding non-business days) before the meeting, in order that they can obtain for you your unique IVC and PIN to enable you to participate through the online facility.

\* Lines are open from 9.00am to 5.30pm, Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside of the UK will be charged at the applicable international rate.