



ANNUAL GENERAL MEETING

of

OXFORD INSTRUMENTS PLC

to be held at the offices of Oxford Instruments plc
Tubney Woods, Abingdon, Oxfordshire OX13 5QX
on Tuesday 19 September 2023 at 11am

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Oxford Instruments plc, please forward this document and the accompanying documents to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

We have not provided a hard copy form of proxy for the 2023 Annual General Meeting with this document. You are encouraged to vote online at www.signalshares.com. To register you will need your Investor Code, which can be found on your share certificate or dividend documents. If you are a CREST member, you can register your proxy vote by using the service provided by Euroclear UK & International Limited. To be valid, your proxy vote must be received by no later than 11am on 15 September 2023. Further details are given in the notes to this document on pages 16 to 18. Alternatively, you may request a hard copy proxy form directly from our Registrar (note 5 on page 16 of this document gives details of how to do this), complete the form of proxy and return it in accordance with the instructions printed on it so as to reach the Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 11am on 15 September 2023.

SHAREHOLDER LETTER



Oxford Instruments plc
Tubney Woods, Abingdon,
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Email: info.oiplc-web@oxinst.com
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Registered in England
Company number 775598

20 July 2023

Dear Shareholder,

2023 Annual General Meeting

The Notice of Meeting on pages 04 to 06 sets out the business to be transacted at the Annual General Meeting ("AGM") of Oxford Instruments plc (the "Company"), which is to be held on Tuesday 19 September 2023 at 11am at our offices at Tubney Woods, Abingdon, Oxfordshire OX13 5QX.

The Board

On 1 September 2022, Reshma Ramachandran was appointed to the Board as a Non-Executive Director. Reshma will stand for election for the first time at the AGM.

On 13 April 2023, the Company announced the forthcoming retirement, with the agreement of the Board, of Chief Executive Ian Barkshire, who will leave after seven years as Chief Executive and more than 25 years with the Company. Richard Tyson, currently Chief Executive Officer at global electronics company TT Electronics plc, has been appointed as Ian's successor. The Company is working with Richard and TT Electronics to agree the date he will commence in the role, and will make a further announcement in due course. It is intended that Ian will continue as Chief Executive until Richard joins, and will then ensure a smooth transition of leadership. As such, Ian will be standing for re-election by shareholders at this year's AGM. It is anticipated that Richard will stand for election by shareholders at the Company's 2024 AGM.

After having served on the Board for almost 9 years, Professor Sir Richard Friend will not be standing for re-election and will step down as a Non-Executive Director of the Company with effect from the conclusion of this year's AGM. The Board sincerely thanks Richard for the significant contribution he has made during his time as a Director.

In line with best practice, each of the other Directors will retire from office at the AGM and each have agreed to submit himself or herself for re-election by shareholders.

Biographical details of each of the Directors (as at the date of the Company's Annual Report and Accounts for the year ended 31 March 2023 (the "Report and Financial Statements 2023")) are given on pages 108 to 110 of the Report and Financial Statements 2023 and a summary of their biographical information together with the reasons for their respective election or re-election, are set out in the explanatory notes to the proposed resolutions set out on pages 07 to 12 of this document.

Having considered the performance of and contribution made by each of the Directors at the relevant time, I remain satisfied that the performance of each Director continues to be effective and that each Director demonstrates commitment to the role and as such the Board recommends the election or re-election of each Director accordingly. More information on the Board and the Director evaluation process is given on page 125 of the Report and Financial Statements 2023.

The Report and Financial Statements 2023 is available on our website at www.oxinst.com/investors. If you have elected to receive a copy of this report by post, it is also enclosed.

Shareholder engagement

The AGM gives the Board the opportunity to present the Company's performance and strategy to shareholders and to listen and respond to your questions. Your participation is important to us. If you would like to ask the Board a question about the business of the meeting in advance, please send it to the Company Secretary at AGM@oxinst.com. Key themes arising from the pre-registered questions will be answered by the Board and published on our website prior to or as soon as practicable after the AGM and kept on our website for a period of 30 days. Shareholders attending the AGM may ask questions at the AGM whether or not those questions have been submitted in advance.

Voting

In line with our sustainability agenda, personalised proxy forms and attendance cards are not being sent by post to shareholders. As in previous years, you can submit your proxy votes electronically. You will find instructions regarding voting electronically and how to register to do so in note 5 on page 16 of this letter. You may alternatively request a hard copy proxy form directly from our Registrar, Link. Details of how to do this can also be found in note 5 on page 16 of this letter. If you are a CREST member, you can register your proxy vote by using the CREST electronic proxy appointment service. To be valid, your proxy vote must be received by no later than 11am on 15 September 2023.

AGM arrangements

We are pleased to invite you to attend the AGM in person this year. Whether or not you intend to attend in person, it is recommended that you submit your proxy voting instructions in advance of the AGM, appointing the chair of the AGM as your proxy, to ensure your vote is counted.

Explanatory notes

Explanatory notes on the proposed resolutions to be considered at the AGM are set out on pages 07 to 12 of this document.

Directors' Recommendation

Your Directors believe that all the proposed resolutions are in the best interests of the Company and its shareholders as a whole. Accordingly, your Directors unanimously recommend that you vote in favour of them as they intend to do in respect of their own shareholdings (save in respect of those resolutions in which they are personally interested).

The results of the voting will be posted on the Company's website after the AGM and notified to the London Stock Exchange as required.

Yours faithfully



Neil Carson

Chair

NOTICE OF ANNUAL GENERAL MEETING 2023

Notice is hereby given that the fifty-ninth Annual General Meeting of Oxford Instruments plc (the "Company") will be held at the offices of the Company at Tubney Woods, Abingdon, Oxfordshire OX13 5QX on 19 September 2023 at 11am to consider and, if thought fit, to pass the following resolutions (the "Resolutions"). It is intended to propose Resolutions 16 to 18 (inclusive) and Resolution 20 as special resolutions. All other Resolutions will be proposed as ordinary resolutions.

- 1) To receive and adopt the annual accounts for the financial year ended 31 March 2023, together with the reports of the Directors and auditor thereon.
- 2) To approve the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Remuneration for the year ended 31 March 2023 (other than the part containing the Directors' Remuneration Policy), as set out on pages 144 to 149 and 160 to 173 respectively of the Annual Report and Accounts for the year ended 31 March 2023.
- 3) To approve the Directors' Remuneration Policy set out on pages 150 to 159 of the Report and Financial Statements 2023.
- 4) To declare a final dividend of 14.9 pence per share in respect of the year ended 31 March 2023.
- 5) To re-elect Neil Carson as a Director of the Company.
- 6) To re-elect Ian Barkshire as a Director of the Company.
- 7) To re-elect Gavin Hill as a Director of the Company.
- 8) To elect Reshma Ramachandran as a Director of the Company.
- 9) To re-elect Nigel Sheinwald as a Director of the Company.
- 10) To re-elect Mary Waldner as a Director of the Company.
- 11) To re-elect Alison Wood as a Director of the Company.
- 12) To re-appoint BDO LLP as auditor of the Company.
- 13) To authorise the Audit and Risk Committee to set the remuneration of the auditor.
- 14) That, in accordance with sections 366 and 367 of the Companies Act 2006 (the "Act"), the Company and all companies that are its subsidiaries at any time during the period for which this Resolution is effective are authorised to:
 - (a) make political donations to political parties or to independent election candidates not exceeding £50,000 in total;
 - (b) make political donations to political organisations (other than political parties) not exceeding £50,000 in total; and
 - (c) incur any political expenditure not exceeding £50,000 in total,during the period beginning with the date of the passing of this Resolution and ending at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 September 2024), provided that the aggregate amount of any such donations and expenditure shall not exceed £50,000. For the purpose of this Resolution "political donation", "political party", "political organisation" "independent election candidate" and "political expenditure" are to be construed in accordance with sections 363, 364 and 365 of the Act.
- 15) That the Directors be generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:
 - (a) up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Act) of £962,004 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
 - (b) comprising equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Act) of £1,924,008 (such amount to be reduced by any allotments or grants made under (a) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever.

these authorisations to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 September 2024), (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

- 16) That, subject to the passing of Resolution 15 set out above, the Directors be given power pursuant to Sections 570(1) and 573 of the Companies Act 2006 (the "Act") to:
- (a) allot equity securities (as defined in Section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by Resolution 15; and
 - (b) sell ordinary shares (as defined in Section 560(1) of the Act) held by the Company as treasury shares for cash, as if Section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:
 - (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authorisation granted under Resolution 15(b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and
 - (ii) in the case of the authorisation granted under Resolution 15(a) above (or in the case of any transfer of treasury shares), and otherwise than pursuant to paragraph (i) of this Resolution, up to an aggregate nominal amount of £144,300,

and shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 September 2024), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

- 17) That, subject to the passing of Resolution 15 above, and in addition to the power given by Resolution 16, the Directors be given power pursuant to sections 570(1) and 573 of the Companies Act 2006 (the "Act") to:
- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by paragraph (a) of that Resolution 15; and
 - (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be:
 - (i) limited to the allotment of equity securities for cash and the sale of treasury shares, up to an aggregate nominal amount of £144,300; and
 - (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months of the original transaction) a transaction which the Directors have determined to be an acquisition or specified 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, or for any other purposes as the Company in general meeting may at any time by special resolution determine,

and shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 September 2024), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

NOTICE OF ANNUAL GENERAL MEETING 2023 continued

- 18) That the Company is generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693(4) of the Act) of any of its ordinary shares of 5p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:
- (a) the maximum number of ordinary shares which may be purchased is 5,772,026, representing approximately 10% of the issued ordinary share capital as 30 June 2023;
 - (b) the minimum price that may be paid for each ordinary share is 5p which amount shall be exclusive of expenses, if any;
 - (c) the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to the higher of:
 - (i) 105% of the average of the middle market quotations for an ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased; and
 - (ii) 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 venues where the purchase is carried out;
 - (d) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the Annual General Meeting in 2024 (or, if earlier, on 30 September 2024); and
 - (e) the Company may, before this authority expires, make a contract to purchase ordinary shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired.
- 19) That:
- (a) the rules of the Oxford Instruments plc Long Term Incentive Plan in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification (the "LTIP"), the principal terms of which are summarised in the Appendix to this notice, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the LTIP and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the LTIP, and
 - (b) the Directors of the Company be and are hereby authorised to adopt further plans or schedules based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans and schedules are treated as counting against any limits on individual or overall participation in the LTIP.
- 20) That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice.

By order of the Board



Sarah Harvey
Company Secretary

20 July 2023

Registered Office: Tubney Woods, Abingdon, Oxfordshire OX13 5QX Registered in England
Company number 775598

EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

Resolutions 1 to 15 and Resolution 19 will be proposed as ordinary resolutions and more than 50% of the votes cast must support these Resolutions in order for them to be passed. Resolutions 16 to 18 and Resolution 20 will be proposed as special resolutions and 75% or more of the votes cast must support them in order for these Resolutions to be passed.

The Resolutions to be proposed are explained in further detail below.

1. Resolution 1: To receive the Report and Financial Statements 2023

The Directors of the Company are required to lay the Annual Report and Financial Statements before the shareholders each year at the AGM.

2. Resolution 2: Approval of Directors' Remuneration Report

Resolution 2 is to approve the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Directors' Remuneration as set out on pages 144 to 149 and 160 to 173 respectively of the Report and Financial Statements 2023. The Directors' Remuneration Report details payments made to Directors during the year ended 31 March 2023 and other information. The vote is advisory and the Directors' entitlement to remuneration is not conditional on Resolution 2 being passed, the binding vote on the Directors' Remuneration Policy having been passed at the AGM of the Company in 2020. This Resolution is proposed annually as required by the Companies Act 2006 (the "Act").

3. Resolution 3: Approval of Directors' Remuneration Policy

Resolution 3 is to approve the Directors' Remuneration Policy contained in the Directors' Remuneration Report, which was last approved by shareholders at the 2020 AGM. You can find the policy on pages 150 to 159 of the Report and Financial Statements 2023. This vote is a binding vote and, subject to limited exceptions, no remuneration payment or loss of office payment may be made to a prospective, current or former director unless consistent with the approved remuneration policy. If approved by shareholders, the Directors' Remuneration Policy will take effect immediately after the end of the AGM. This Resolution is put at least every three years as required by the Companies Act 2006.

4. Resolution 4: To declare a final dividend

The Board has recommended that a final dividend of 14.9 pence per share be paid in respect of the Company's performance in the financial year ended 31 March 2023. If approved at the AGM, this would be paid on 12 October 2023 to shareholders on the Register of Members of the Company at the close of business on 4 August 2023.

5. Resolutions 5 to 11: Re-election and election of Directors

The biographical details of all of the Directors are set out on pages 108 to 110 of the Report and Financial Statements 2023 and a summary, together with reasons for the election and re-election of the Directors of the Company, are given below:

Neil Carson

Chair

Appointed to the Board: December 2018

Executive/Non-Executive: Non-Executive

Committee Membership: Nomination (Chair), Remuneration and Sustainability

Independent: No¹

Skills and experience:

Neil is a former FTSE 100 chief executive. After completing an engineering degree, Neil joined Johnson Matthey in 1980 where he held several senior management positions in the UK and the USA, before taking up the role of Chief Executive Officer from 2004 to 2014. He has a broad industrial outlook and a highly commercial approach with a practical perspective on business. He provides valuable insight based on his former executive position and operational experience and brings a track record of strong operational exposure, familiarity with capital-intensive business and a first-class international perspective on driving value in complex environments and this experience makes him particularly well suited to serving as Chair of the Board. Neil was awarded an OBE for services to the chemical industry in 2016.

Neil's previous non-executive roles include serving as Chairman of TT Electronics plc, Deputy Chairman of TI Fluid Systems plc and as a Non-Executive Director of Paypoint plc and Amec Foster Wheeler plc.

External Appointments:

Non-Executive director, member of the Safety, Environment and Sustainability Committee and Chair of the Remuneration Committee of Shell plc.

Director of The Goldsmiths' Company Charity.

1. Neil was independent upon appointment to the Board, in line with provision 10 of the UK Corporate Governance Code 2018.

EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

continued

Ian Barkshire

Chief Executive

Appointed to the Board: November 2015

Appointed Chief Executive: May 2016

Executive/Non-Executive: Executive

Independent: No

Skills and experience:

Ian has worked for Oxford Instruments since 1997 in a number of senior leadership roles, including Managing Director, Divisional Head, Group Technical Director and Chief Operating Officer, before taking up the role of Chief Executive in May 2016. Throughout his career, he has driven growth in high technology and innovative companies across a broad range of end markets. In his time at Oxford Instruments he has been involved in developing the Group's strategy, acquisition and the direct leadership of a number of the individual operating businesses.

As noted above, on 13 April 2023, the Company announced Ian's forthcoming retirement, with the agreement of the Board. Ian will leave after seven years as Chief Executive and more than 25 years with the Company. It is intended that Ian will continue as Chief Executive until Richard Tyson joins, and will then ensure a smooth transition of leadership. The Board believes that Ian's contributions demonstrate that his ongoing appointment as a Director remains important to the Company's long-term sustainable success.

Ian's previous roles include Senior Principal Scientist at GEC Marconi Materials Technology and Research Fellowships at the University of York. He holds a BSc and DPhil in physics from the University of York, is a Chartered Physicist, a Member of the Institute of Physics and a Fellow of the Royal Academy of Engineering.

External appointments:

Member of the National Quantum Technologies Programme Strategic Advisory Board.

Gavin Hill

Chief Financial Officer

Appointed to the Board: May 2016

Executive/Non-Executive: Executive

Independent: No

Skills and experience:

Gavin holds a BA in Economics and Agricultural Economics from the University of Exeter. He is a Chartered Accountant and an Associate Member of the Association of Corporate Treasurers.

Gavin served as Group Finance Director of Synergy Health plc from April 2010 until its successful combination with STERIS Corporation on 3 November 2015. He previously served as Corporate Finance Director of Serco Group plc and has also worked in a variety of regional, corporate and treasury roles with Syngenta AG and AstraZeneca plc. The Board believes that Gavin's ongoing appointment as a Director remains important to the Company's success due to the expertise which he brings.

External appointments:

Non-Executive Director and Chair of the Audit Committee of BMT Group Limited.

Reshma Ramachandran

Non-Executive Director

Appointed to the Board: September 2022

Executive/Non-Executive: Non-Executive

Committee Membership: Audit & Risk, Nomination, Remuneration and Sustainability

Independent: Yes

Skills and experience:

Reshma has most recently worked as the Senior Vice President & Group Head of Transformation at Adecco Group AG, a Swiss listed international talent solutions and advisory company. She has also previously held senior roles at ABB Ltd, Alstom Power (a General Electric company) and Accenture Management Consulting. She holds a bachelors' and masters' degree in Technology and is an alumnus of the Indian Institute of Technology Madras, India. Additionally she holds a masters' degree in business administration from the S.P. Jain Institute of Management & Research, India. Reshma has over 20 years of experience. She is an engineer by background and has led large scale, multi-cultural teams and budgets as well as developing internal collaboration and customer focus. The Board considers that Reshma's experience of working in multi-cultural teams and geographies combined with her strong engineering credentials and business acumen is an excellent fit in line with the Company's strategy and complements the wider mix of skills and experience on the Board.

External Appointments:

Non-Executive Director of ISS A/S.

Sir Nigel Sheinwald

Non-Executive Director

Appointed to the Board: September 2021

Executive/Non-Executive: Non-Executive

Committee Membership: Audit & Risk, Nomination, Remuneration and Sustainability (Chair)

Independent: Yes

Skills and experience:

Sir Nigel previously served as a British diplomat and has deep knowledge of international politics, strategy, regulation and communication. He holds an MA from Balliol College, University of Oxford, where he is now an Honorary Fellow. He joined the Diplomatic Service in 1976 and served in Brussels, Moscow, Washington and in a wide range of policy roles in London. He served as British Ambassador to the United States (2007-12) and European Union (2000-03) and as Foreign Policy and Defence Adviser to the Prime Minister (2003-07). Since leaving the Diplomatic Service in 2012 he has served on a wide range of corporate and not-for-profit boards. The Board considers that Sir Nigel's extensive range of skills and experience, along with his commitment to Oxford Instruments' sustainability agenda, is a good fit with the Group's requirements and particularly benefit his role as Chair of the Sustainability Committee.

Sir Nigel was previously a Non-Executive Director and Chair of the Safety, Environment and Sustainability Committee at Royal Dutch Shell plc (now Shell plc).

External Appointments:

Non-Executive Director of Invesco Ltd.

Senior Adviser to Tanium, a cyber security company.

Senior Adviser to the Universal Music Group.

Chair of the Royal Institute of International Affairs (Chatham House).

Visiting Professor at King's College, London.

Mary Waldner

Non-Executive Director

Appointed to the Board: February 2016

Executive/Non-Executive: Non-Executive

Committee Membership: Audit & Risk (Chair), Nomination, Remuneration and Sustainability

Independent: Yes

Skills and experience:

Mary is the Chief Financial Officer of Lloyd's Register, the global professional services company specialising in engineering and technology for the maritime industry. She holds an MA in physics from the University of Oxford and is a Fellow of the Chartered Institute of Management Accountants. She has a broad range of experience in a variety of sectors and an excellent track record of delivery throughout a number of senior financial roles with major public limited companies, which particularly benefits her role as Chair of the Audit and Risk Committee.

Mary was previously the Group Finance Director of Ultra Electronics Holdings plc, the Director, Group Finance at QinetiQ Group plc and Group Financial Controller of 3i Group plc. Prior to this, Mary held a number of senior roles at British Airways, General Motors and Vauxhall Motors.

External Appointments:

Chief Financial Officer of Lloyd's Register.

Non-Executive Director of Senior plc.

EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

continued

Alison Wood

Senior Independent Director

Appointed to the Board: September 2020

Executive/Non-Executive: Non-Executive

Committee Membership: Audit & Risk, Nomination, Remuneration (Chair) and Sustainability

Independent: Yes

Skills and experience:

Alison holds a BA in Engineering, Economics and Management from the University of Oxford and an MBA from Harvard Business School. Her background is in leading business development, M&A and strategic planning across blue-chip UK companies, particularly in the defence sector. She was formerly the Global Director for Corporate Development & Strategy at National Grid plc and before that, Group Strategic Development Director for BAE Systems plc. She is a highly experienced Non-Executive Director and committee chair, with her experience being particularly well suited to her role as Chair of Oxford Instruments' Remuneration Committee.

Alison's previous roles include serving as Senior Independent Director and Remuneration Committee Chair of Costain Group PLC and the British Standards Institute, a Non-Executive Director and Remuneration Committee Chair of Cobham plc and Capricorn Energy PLC (formerly Cairn Energy PLC), Senior Independent Director of e2v plc and a Non-Executive Director of both BTG plc and THUS plc.

External Appointments:

Non-Executive Director and Chair of Galliford Try Holdings plc.

Non-Executive Director and Chair of the Remuneration Committee of TT Electronics plc.

Non-Executive Director and Chair of the Remuneration Committee of the British Standards Institute (non-listed).

4. Resolution 12: To re-appoint the auditor

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the Company, to hold office until the conclusion of the next such meeting.

The Audit and Risk Committee has reviewed the effectiveness, independence and objectivity of the external auditor, BDO LLP, on behalf of the Board, which, following the recommendation of the Audit and Risk Committee, proposes that BDO LLP be re-appointed as auditor of the Company. The Audit and Risk Committee has confirmed to the Board that its recommendation is free from third party influence and that no restrictive contractual provisions have been imposed on the Company limiting the choice of auditor.

5. Resolution 13: To authorise the Audit and Risk Committee to agree the auditor's remuneration

This Resolution authorises the Audit and Risk Committee of the Board, in accordance with standard practice, to negotiate and agree the remuneration of the auditor.

6. Resolution 14: Political donations and expenditure

The Act prohibits companies from making political donations to UK political organisations or independent candidates, or incurring UK political expenditure, unless authorised by shareholders in advance.

The Company does not make, and does not intend to make, donations to political organisations or independent election candidates, nor does it incur or intend to incur any political expenditure within the ordinary meaning of those words. It is the Company's policy not to make political donations and the Company has no intention of altering this policy. However, the definitions of political donations, political organisations and political expenditure used in the Act are very wide. For example, bodies such as those concerned with policy review or reform, or those representing the business community and special interest groups which the Company and/or its subsidiaries may see benefit in supporting, or activities which are an accepted part of engaging with stakeholders to ensure matters affecting the Group's operations are considered and addressed, but which would not ordinarily be considered as political donations or political expenditure, might be caught.

In common with many other listed companies, the Board considers it prudent to seek shareholder authority to make political donations and to incur political expenditure not exceeding £50,000 in total, to ensure that the Group does not inadvertently breach the legislation. As permitted under the Act, the Resolution covers the Company and extends to all subsidiaries of the Company at any time the authority is in place. If given, this authority will expire at the AGM in 2024 or on 30 September 2024, whichever is earlier.

7. Resolution 15: Authority to allot

Your Directors may allot shares and grant rights to subscribe for shares, or convert any security into shares, only if authorised to do so by shareholders. The authority granted at the last AGM is due to expire at this year's AGM. Accordingly, Resolution 15 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares. If given, these authorities will expire at the AGM in 2024 or on 30 September 2024, whichever is the earlier.

Paragraph (a) of Resolution 15 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £962,004, representing approximately one-third of the Company's existing issued share capital calculated as at 30 June 2023, being the latest practicable date prior to the publication of this notice. Paragraph (b) of Resolution 15 will allow the Directors to allot ordinary shares in connection with a rights issue up to a maximum nominal amount of £1,924,008 (as reduced by allotments under paragraph (a) of Resolution 15). This amount represents (before any reduction) approximately two-thirds of the Company's existing issued share capital calculated as at 30 June 2023.

The Directors have no present intention to exercise this authority. The Directors are aware of the latest Investment Association Share Capital Management Guidelines published in February 2023, which update the previous guidelines to incorporate all fully pre-emptive offers, not just fully pre-emptive rights issues. However, the Directors have decided that they will continue to limit paragraph (b) of Resolution 15 to rights issues in line with past practice but will keep emerging market practice under review. As at the date of this notice, the Company does not hold any shares in treasury.

8. Resolution 16: Disapplication of pre-emption rights

Your Directors require a power from shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings. The power granted at the last AGM is due to expire at this year's AGM. Accordingly, Resolution 16 will be proposed as a special resolution to grant such a power.

Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £144,300 (being approximately 5% of the Company's issued ordinary share capital at 30 June 2023, being the latest practicable date prior to the publication of this notice). If given, this power will expire at the conclusion of the AGM in 2024 or on 30 September 2024, whichever is the earlier.

The figure of 5% reflects the Pre-Emption Group 2015 Statement of Principles on Disapplying Pre-Emption Rights (the "Statement of Principles"). Your Directors will have due regard to the Statement of Principles in relation to any exercise of this power, in particular they do not intend to allot shares for cash on a non-pre-emptive basis pursuant to this power in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company in any rolling three-year period, without prior consultation with shareholders. This limit excludes any ordinary shares issues pursuant to a general disapplication of pre-emption rights in connection with an acquisition or specified capital investment contemplated by Resolution 17.

The Directors are aware of the Pre-Emption Group's most recent Statement of Principles on Disapplying Pre-emption Rights published in November 2022. However, at this time, the Directors consider it appropriate to retain the previous limits of 5% of the issued ordinary share capital of the Company in Resolutions 16 and 17 and have not adopted the increased limits. The Directors will keep emerging market practice under review.

9. Resolution 17: Additional disapplication of pre-emption rights

Your Directors are seeking a further power from shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings. The same power granted at the last AGM is due to expire at this year's AGM. Accordingly, Resolution 17 will be proposed as a special resolution to grant such a power. The power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £144,300 (being approximately 5% of the Company's issued ordinary share capital at 30 June 2023, being the latest practicable date prior to the publication of this notice). This is in addition to the 5% referred to in Resolution 16. If given, this power will expire at the conclusion of the AGM in 2024 or on 30 September 2024, whichever is the earlier. Your Directors will have due regard to the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice in relation to any exercise of this power and in particular they confirm that they intend to use this power only in connection with a transaction which they have determined to be an acquisition or other capital investment (of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights) which is announced contemporaneously with the announcement of the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

continued

10. Resolution 18: Authority to purchase own shares

Resolution 18 will be proposed as a special resolution and will give the Company authority to purchase its own shares in the market up to a limit of 10% of its issued ordinary share capital. The maximum and minimum prices are stated in the Resolution. Your Directors believe that it is advantageous for the Company to have this flexibility to make market purchases of its own shares. Your Directors will exercise this authority only if they are satisfied that a purchase would be in the interests of the Company and its shareholders generally and where the Directors (a) expect that such a purchase would result in an increase in earnings per share, (b) consider that the Company has excess cash, and/or (c) determine that it is appropriate to increase the Company's gearing. If given, this authority will expire at the conclusion of the AGM in 2024 or 30 September 2024, whichever is the earlier.

In the event that shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or, in accordance with the Act, be retained as treasury shares. The Directors believe that the ability to hold purchased shares as treasury shares would give the Company the ability to transfer treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy options and awards granted to employees pursuant to the Company's share option schemes. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

As at 30 June 2023 (being the latest practicable date prior to the publication of this notice), the total number of options over shares that were outstanding under all of the Company's share option plans was 946,444, which if exercised would represent 1.64% of the issued share capital of the Company at that date. If the Company were to purchase its own shares to the fullest possible extent of its authority from shareholders (existing and being sought), this number of outstanding options could potentially represent 2.05% of the issued share capital of the Company.

11. Resolution 19: Oxford Instruments plc Long Term Incentive Plan (the "LTIP")

Your Directors seek approval for a new share-based incentive scheme that is materially similar to the current Performance Share Plan, but updated to ensure that it includes provisions compliant with the latest investor expectations on corporate governance and the Company's Remuneration Policy. The LTIP will replace the current Performance Share Plan, under which no awards may be granted after 9 September 2024 (the tenth anniversary of the date it was approved by shareholders). Your Directors are of the view that both the Remuneration Policy and the LTIP to be considered at the AGM provide fair, proportionate and long-term incentives and are in the best interests of Shareholders.

If passed, Resolution 19 will also enable the Company to add plans or schedules to the LTIP to enable the grant of awards to employees in overseas territories, taking account of local tax, exchange control and securities law issues. Any cash or shares made available under such plans or schedules will be treated as counting towards any limits on individual or overall participation in the LTIP.

A summary of the LTIP is set out in the Appendix on pages 13 to 15.

12. Resolution 20: Notice of general meetings

The Act requires the notice period for general meetings of the Company to be at least 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. AGMs will continue to be held on at least 21 clear days' notice.

Resolution 20 will be proposed as a special resolution to obtain the necessary shareholder approval for that shorter notice period. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

The flexibility offered by this Resolution will be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at the meeting. Please note that in accordance with the Act, in order to be able to call a general meeting on less than 21 clear days' notice, the Company will make a means of electronic voting available to all shareholders for that meeting.

APPENDIX

A summary of the principal terms of the Oxford Instruments plc Long Term Incentive Plan (the "**LTIP**") is set out below.

1. ELIGIBILITY

Any employee (including an executive director) of Oxford Instruments plc (the "**Company**") or any of its subsidiaries will be eligible to participate in the LTIP at the discretion of the Remuneration Committee.

2. FORM OF AWARDS

Awards under the LTIP may be in the form of: (a) a conditional right to acquire ordinary shares in the Company ("Shares") at no cost to the participant (a "**Conditional Award**"), (b) an option to acquire Shares with an exercise price (if any) set by the Remuneration Committee at the date of grant (an "**Option**") or (c) a right to receive a cash amount which relates to the value of a certain number of notional Shares (a "**Cash Award**"). Conditional Awards, Options and Cash Awards are together referred to as "**Awards**". References in this summary to Shares include, where appropriate, notional Shares to which a Cash Award relates. It is not anticipated that executive directors will receive Cash Awards.

It is currently intended to grant Awards in form of Options with a per share exercise price equal to the nominal value of a share on the grant date.

Awards and Options may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than automatically on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings.

3. PERFORMANCE CONDITIONS

Awards may be subject to the satisfaction of one or more performance conditions which will determine the proportion (if any) of the Award which will vest following the end of a performance period. A performance period will not ordinarily be less than three years long.

The application of performance conditions to Awards granted to executive directors of the Company will be consistent with the Company's shareholder-approved policy on directors' remuneration.

Any performance condition may be amended if an event occurs which causes the Remuneration Committee to consider that it would be appropriate to amend such condition. Any amended performance condition would not be materially less difficult to satisfy than the unaltered Performance Condition would have been but for the event in question.

4. DISCRETIONARY ADJUSTMENT

The Remuneration Committee can adjust the formulaic vesting outcome of any Award upwards or downwards (including to zero) to ensure that the extent of vesting (i) reflects the underlying performance of the Oxford Instruments Group (or a subsidiary, business unit or division) or (ii) is appropriate in light of any unexpected or unforeseen circumstances including (but not limited to) a material change in the Company Share price or any corporate event.

5. INDIVIDUAL LIMITS

Awards will not be granted to a participant under the LTIP in respect of any financial year over Shares with a market value (at the date of grant, as determined by the Remuneration Committee) in excess of 200 per cent of a participant's base salary in respect of any financial year of the Company. This limit excludes buy-out awards that may be necessary in a recruitment situation.

6. OVERALL LIMITS

In any period of ten calendar years, the number of Shares which may be issued (or committed to be issued) under the LTIP and under any other employee share plan adopted by the Company:

- (a) may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time, and
- (b) pursuant to awards to executive directors and other senior executives may not exceed 5 per cent. of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

7. GRANT OF AWARDS

Awards may only be granted within the six-week period beginning with (a) the approval of the LTIP by shareholders or (b) the dealing day after the date on which the Company announces its results for any period. Awards may also be granted at any other time the Remuneration Committee determines that exceptional circumstances exist.

APPENDIX continued

8. DIVIDEND EQUIVALENTS

The Remuneration Committee may provide additional Shares (or the cash equivalent) to a participant based on the value of some or all of the dividends which would have been paid on the number of Shares acquired pursuant to the Award had the participant held those Shares from the grant date until the date of vesting (or, in respect of an Option which is subject to a holding period, from the grant date until the earlier of the date the option is exercised and the end of the holding period).

9. MALUS AND CLAWBACK

The Remuneration Committee may, in its absolute discretion, determine at any time prior to the vesting of an Award (and, in the case of an Option, at any time before it is exercised) to reduce the number of Shares to which an Award relates (including to nil) in certain circumstances, including:

- (a) the Committee forms the view that the Company materially misstated its financial results;
- (b) the Committee forms the view that the assessment of a performance or other condition was based on an error, or on inaccurate information;
- (c) there is evidence of fraud, gross misconduct, dishonesty or other behaviour which would have entitled the participant's employer to summarily dismiss them, and
- (d) any other exceptional adverse circumstance or circumstances arise, including reputational damage, failure of risk management or corporate failure, which in the opinion of the Committee justify the operation of the malus and clawback provisions.

The participant can be required to give back some or all of the Shares or cash received pursuant to an Award (or pay an amount equal to the value of such Shares) if, within three years of an Award vesting, the Remuneration Committee becomes aware that any of the events described above have occurred. The clawback obligation can be enforced against any other Awards the Participant holds, any cash bonus payable to the Participant, or any other award under an incentive scheme operated by a group member.

10. VESTING AND EXERCISE

Awards that are subject to one or more performance conditions will normally vest, to the extent that the performance condition(s) has/have been satisfied, on the later of the third anniversary of the grant date and the date the Remuneration Committee determines the extent to which the performance conditions have been met. Where Awards are granted without performance conditions, they will vest on a date determined by the Remuneration Committee at the time of grant. Options may then be exercisable until up to the tenth anniversary of the grant date, or such shorter period as the Committee determined on grant.

Where a Conditional Award has vested, or an Option has been exercised, but the Shares have not been allotted or transferred to the participant, the Remuneration Committee may decide to pay a participant a cash amount equal to the value of the Shares he or she would otherwise have received.

Any Shares or cash that are to be issued, transferred or paid (as appropriate) to a participant in respect of a vested Award or an exercised Option (including a Cash Award) will be issued, transferred or paid (as appropriate) on or as soon as reasonably practicable after the date of vesting or exercise (as appropriate).

11. HOLDING PERIOD

Awards may be granted with a requirement that any shares which are acquired by employees pursuant to an Award must normally be held for a minimum period of two years, save for a sale of Shares to fund any liability (i) to tax or social security liability arising in respect of the vesting or exercise of the Award or (ii) to pay the exercise price of an Option or (iii) any other dealing-related costs.

12. CESSATION OF EMPLOYMENT

If a participant dies, any unvested Award he or she holds will, unless the Remuneration Committee determines otherwise, vest as soon as reasonably practicable after the participant's death to the extent any performance condition(s) are met and, unless the Remuneration Committee decides otherwise, the number of Shares which vest will be reduced to reflect the proportion of the Performance Period (or, in relation to an Award which is not subject to a Performance Condition, the period beginning on the grant date and ending on the vesting date) (the "**Pro-Rating Period**") that has elapsed at the date of death. Where Awards vest in these circumstances, Options will normally be exercisable for 12 months after vesting.

If a participant ceases to be employed by the Company or one of its subsidiaries (together, the "**Group**") by reason of retirement (with the agreement of their employer), ill-health, injury, disability, redundancy, or the sale of the business or subsidiary that employs him or her out of the Group or for any other reason at the Remuneration Committee's discretion,

any unvested Award he or she holds will usually continue until the normal vesting date unless the Remuneration Committee determines that the Award will vest as soon as reasonably practicable following the date on which the participant ceases to be employed by a member of the Group. Awards will vest to the extent any performance condition(s) are met and, unless the Remuneration Committee decides otherwise, the number of Shares which vest will be reduced to reflect the proportion of the Pro-Rating Period that has elapsed as at the date on which the participant ceases to be employed by the Group. Where Awards vest in these circumstances, Options will normally be exercisable for 12 months after vesting. If a participant ceases employment for one of these "good leaver" reasons whilst holding vested Options, he or she will normally have 12 months from cessation within which to exercise those Options.

If a participant ceases employment with the group in any other circumstances any Award he or she holds shall lapse on the date on which the participant ceases employment.

13. CORPORATE EVENTS

In the event of a change of control of the Company, unvested Awards will vest to the extent the performance condition(s) are met and, unless the Remuneration Committee determines otherwise, the number of Shares which vest will be reduced to reflect the proportion of the Pro-Rating Period that has elapsed as at the date of the change of control. Options will then be exercisable for a period of one month, unless the Remuneration Committee requires holders of Options who wish to exercise their Option(s) to give, in advance of the change of control, a notice exercising their Option(s) with effect from immediately before the change of control.

Alternatively, the Remuneration Committee may permit or, in the case of an internal reorganisation, require, Awards to be exchanged for equivalent awards which relate to shares in a different company.

Awards will also vest early if there is a winding-up of the Company, and the Remuneration Committee may decide that Awards will vest on the occurrence of a demerger, special dividend or other event which in the opinion of the Remuneration Committee may materially affect the value of Shares. In both cases, unvested Awards will vest to the extent the performance condition(s) are met and, unless the Remuneration Committee determines otherwise, the number of Shares which vest will be reduced to reflect the proportion of the Pro-Rating Period that has elapsed as at the relevant date.

14. ADJUSTMENTS

In the event of a variation of the Company's share capital or a demerger, special dividend or other similar event which materially affects, in the Remuneration Committee's opinion, the value of Shares, it may adjust the number of Shares subject to an Award and/or the exercise price of an Option. If a Company Share Option Plan ("**CSOP**") is introduced, based on the LTIP, any adjustment to a CSOP Option may only be made in accordance with the requirements of the CSOP legislation.

15. AMENDMENT AND TERMINATION

The Remuneration Committee may amend the LTIP at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash comprised in an Award and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the LTIP, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval.

No amendment may be made to the material disadvantage of participants in the LTIP unless consent is sought from the affected participants and given by a majority of them.

The LTIP will terminate on the tenth anniversary of its approval by shareholders. The rights of existing participants will not be affected by any termination.

16. DOCUMENTS AVAILABLE FOR INSPECTION

The rules of the LTIP will be available for inspection at the place of the general meeting for at least 15 minutes before and during the meeting and on the National Storage Mechanism from the date of this notice.

NOTES TO THE NOTICE OF AGM

The following notes explain your general rights as a shareholder and your right to attend and vote at this AGM or to appoint someone else to vote on your behalf.

- 1) To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the number of votes a person may cast), shareholders must be registered in the Register of Members of the Company at close of business on 15 September 2023 or, in the event of any adjournment, at close of business on the date which is two days before the day of the adjourned meeting (ignoring non-working days). Changes to the Company's Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.
- 2) Shareholders are entitled to appoint another person as a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company. You are encouraged to appoint the chair of the meeting as your proxy as this will ensure that your votes are cast in accordance with your wishes at the AGM if neither you nor any other person you might appoint as your proxy is able to attend the AGM in person.
- 3) A vote withheld is not a vote under English law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion.

Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

- 4) 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).
- 5) You can register proxy appointments and voting instructions using one of the following methods:
 - by logging on to www.signalshares.com and selecting the "Proxy Voting" link. If you have not previously registered, you will first be asked to register as a new user, for which you will require your investor code (which can be found on your share certificate or dividend confirmation statement), family name and postcode (if resident in the UK);
 - by completing and returning a hard copy proxy form by post or by hand to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. You may request a hard copy form of proxy directly from the Registrar, Link Group on tel: 0371 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 between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales); or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 7 below.

In each case the proxy appointment and instructions must be received by Link Group by no later than 11am on 15 September 2023. Completion of a form of proxy, or other instrument appointing a proxy, or any CREST Proxy Instruction will not preclude a member attending and voting in person at the meeting if he/ she wishes to do so.

- 6) If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
- 7) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from www.euroclear.com). 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.

- 8) In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. In order to be valid, the message must be transmitted so as to be received by the issuer's agent (ID RA10) by no later than 11am on 15 September 2023. For this purpose, the time of receipt will be taken to mean 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.
- 9) CREST members and, where applicable, their CREST sponsors or voting service providers 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. 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.

- 10) 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 have a right, under an agreement between him/her and the member by whom he/she was nominated, 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 have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.

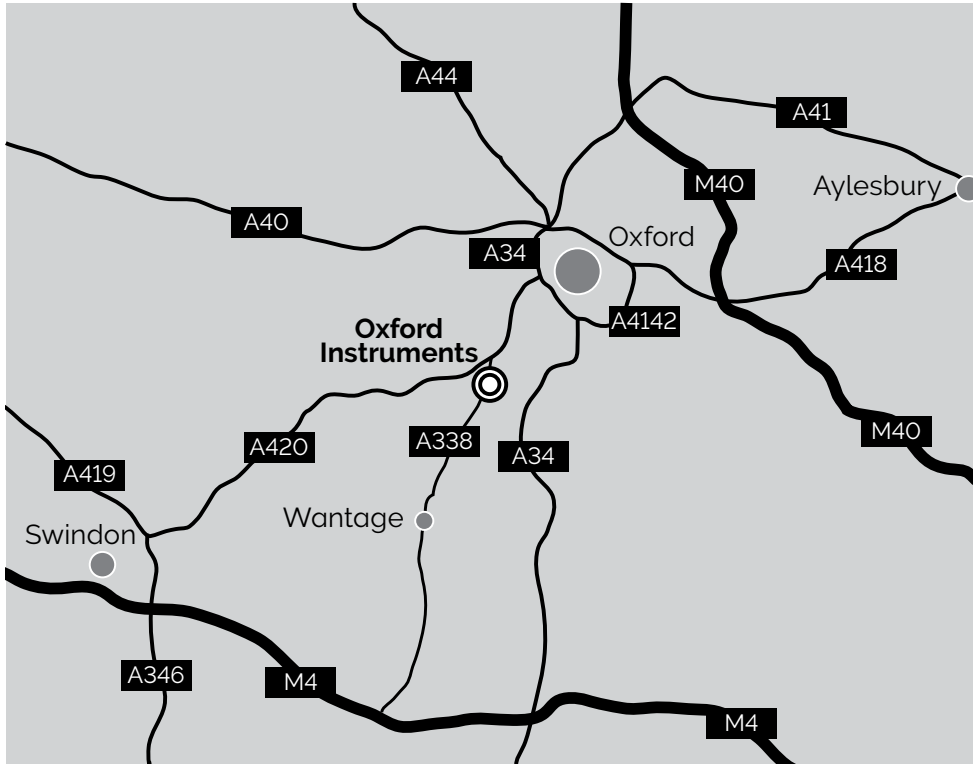
The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.

- 11) Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
- 12) As at 30 June 2023 (being the latest practicable business day prior to the publication of this notice), the Company's ordinary issued share capital consists of 57,720,263 ordinary shares of 5 pence each, carrying one vote each. The Company does not hold any shares in treasury. Therefore, the total voting rights in the Company as at 30 June 2023 are 57,720,263.
- 13) Under Section 527 of the Act, shareholders 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 financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Act (in each case) that the shareholders propose to raise at the relevant meeting. 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 for the relevant financial year includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

NOTES TO THE NOTICE OF AGM continued

- 14) Any shareholder attending the AGM has the right to ask questions. Shareholders may also submit questions in relation to the business of the AGM in advance by email to AGM@oxinst.com before 11am on 15 September 2023. Please also refer to page 2 of this document regarding submitting questions in advance of the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the AGM 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 AGM that the question be answered.
- 15) Copies of the Directors' letters of appointment or service contracts are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this notice until the conclusion of the AGM.
- 16) The rules of the LTIP will be available for inspection at the place of the general meeting for at least 15 minutes before and during the meeting and on the National Storage Mechanism from the date of this notice.
- 17) You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in either this notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
- 18) 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.oxinst.com/investors
- 19) We note that international financial sanctions regimes may constrain the ability of shareholders subject to such sanctions to exercise the rights attaching to their shares, including rights to vote at the AGM and other general meetings, and to have those votes recognised by the Company. The Company's obligations to take into account the votes of shareholders will at all times remain subject to compliance with applicable law and regulation.
- 20) Under section 338 and section 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting 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 of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, 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 the date six clear weeks before the meeting, 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.

HOW TO GET HERE



From the West:

A40 to Witney, then A415 (towards Abingdon), then A420 (towards Oxford). Turn off the A420 onto A338 towards Wantage.

From the South, London and Bristol:

M4 to Junction 13, A34 to Botley Interchange, then A420 (towards Swindon). Turn off the A420 onto A338 towards Wantage.

By Rail:

Regular service to Oxford Station, Oxford Parkway or Didcot Parkway. Our offices are a 25 minute taxi ride from each station.

By Bus:

Regular service on the S9 between Oxford (St. Aldates stop H4) and Wantage (Market Place). Bus stop: Tubney, on A338 outside Oxford Instruments.

Find out more online

www.oxinst.com/investors

For more information please email: info.oiplc-web@oxinst.com

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