

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

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

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

28 February 2022

Oxford Instruments plc

Statement regarding share price movement

The Board of Oxford Instruments plc ("**Oxford Instruments**" or the "**Company**") notes the recent share price movement and confirms that it received, on 25 February 2022, a non-binding indicative cash and share proposal from Spectris plc ("**Spectris**") regarding a possible offer for the entire issued, and to be issued, share capital of Oxford Instruments (the "**Proposal**"). This Proposal followed a series of earlier proposals from Spectris, the first of which was received on 11 February 2022.

Under the terms of the Proposal, which values each Oxford Instruments share at £31.00, Oxford Instruments shareholders would receive £19.50 in cash plus £11.50 in new Spectris shares for each Oxford Instruments share (to be issued on the basis of an exchange ratio which will be determined at the time of any announcement of a firm intention to make an offer under Rule 2.7 of the Code, if made).

Having considered the terms of the Proposal together with its advisers, the Board of Oxford Instruments has indicated to Spectris that the Proposal is at a price level that it would be minded to recommend to Oxford Instruments shareholders, subject to the agreement of customary terms and conditions.

Discussions between the parties remain ongoing. A further announcement will be made as and when appropriate.

This announcement has been made by Oxford Instruments with the consent of Spectris. For the purposes of Rule 2.5(a) of the Code, Spectris reserves the right to make an offer on less favourable terms than the Proposal: (i) with the agreement or recommendation of the Board of Oxford Instruments; (ii) if Oxford Instruments announces, declares or pays any dividend or any other distribution to shareholders, in which case Spectris will have the right to make an equivalent reduction to the proposed price; (iii) if a third party announces a firm intention to make an offer for Oxford Instruments on less favourable terms than Spectris's possible offeror; (iv) following the announcement by Oxford Instruments of a whitewash transaction pursuant to the Code.

Spectris reserves the right to introduce other forms of consideration and/or vary the mix or composition of consideration of any offer. Spectris reserves the right to implement the transaction through or together with a subsidiary of Spectris or a company which will become a subsidiary of Spectris.

In accordance with Rule 2.6(a) of the Code, Spectris is required, by no later than 5.00 p.m. (London time) on 28 March 2022, being 28 days after today's date, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel (the "**Panel**") in accordance with Rule 2.6(c) of the Code.

Enquiries:

Oxford Instruments

Ian Barkshire, Chief Executive
Gavin Hill, Group Finance Director

Tel: 018 6539 3200

J.P. Morgan Cazenove (Sole Financial Adviser and Corporate Broker to Oxford Instruments)

Richard Perelman
James Robinson
Mayank Chaturvedi

Tel: 020 7742 4000

Disclaimer

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority. J.P. Morgan Cazenove is acting as financial adviser and corporate broker exclusively for Oxford Instruments and no one else in connection with the Proposal and will not regard any other person as its client in relation to the Proposal and will not be responsible to anyone other than Oxford Instruments for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Proposal or any matter or arrangement referred to herein.

Rule 26.1 Disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.oxinst.com, by no later than 12 noon (London time) on 1 March 2022. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Code

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

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of

the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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

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

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