

**Wednesday 1 May 2024 at 12:00pm  
Smith+Nephew Academy London,  
Building 5, Croxley Park, Hatters Lane,  
Watford, WD18 8YE.**

**THIS DOCUMENT IS IMPORTANT AND  
REQUIRES YOUR IMMEDIATE ATTENTION.**

It contains the resolutions to be voted on at the Company's Annual General Meeting to be held on Wednesday 1 May 2024 at 12:00pm. If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (or, if you are resident outside the UK, an appropriately qualified independent financial adviser). If you have sold or transferred all of your shares in Smith & Nephew plc please forward this document, together with the accompanying documents, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was arranged for onward transmission to the purchaser or transferee.

**Smith+Nephew**

# Notice of Meeting 2024

**Life Unlimited**



# Annual General Meeting 2024



The Annual General Meeting for 2024 (the 'AGM') of Smith & Nephew plc (the 'Company') is to be held at 12:00pm on Wednesday 1 May 2024 at the Smith+Nephew Academy London, Building 5, Croxley Park, Hatters Lane, Watford, WD18 8YE. If you are planning to attend the AGM please refer to the map on the back cover for the location of the meeting. The meeting will commence at 12:00pm with doors opening from 11:00am.

The Notice of the AGM ('Notice of Meeting') is contained on pages 4–5 of this document. In addition to the resolutions that we regularly bring to shareholders at our AGMs, the business of the meeting includes a resolution proposing the adoption of the new Directors' Remuneration Policy. A detailed explanation of the business to be conducted at the AGM can be found on pages 6–11.

## Introduction from the Chair

Dear Fellow Shareholder,

It is a great honour to write to you for the first time as Chair of Smith+Nephew. I want to pay tribute to my predecessor Roberto Quarta who chaired the Company with great care and diligence for nine, sometimes difficult, years.

Since joining the Board on 26 April 2023, I have been learning about the business, its products and services, its people, customers and competitors and the opportunities and challenges it faces. I have had the opportunity to meet some of our larger investors who have been generous with their time and speak from many years' experience of both the sector and Smith+Nephew. I have also had the opportunity to meet some of our smaller investors at the AGM in April 2023 which was a pleasure to attend and a reminder that ultimately, in all we do, there are savers and pensioners who rely on us to grow the value of their investments.

The first priority of the Board is to hire and retain management who can lead Smith+Nephew to be the best business it can be; and then, watching closely, encourage, support, guide and challenge them in their work.

Our Chair of Remuneration, Angie Risley and I have had extensive consultations with our largest investors in recent months many of whom have confirmed their broad support for our plans to give Smith+Nephew the ability to attract and retain senior executives in the United States if we need to do so. Our 2024 Remuneration Policy proposes a package of long term incentive plan adjustments for US Executive Directors which we are putting to the shareholder vote at today's AGM. The Board believes that these proposals are in the best interests of the Company and that they will help the Board to execute on its priority to ensure the Company is led by a first class management team to ensure long term stability and support value creation. Resolution 2 proposes the approval of the Directors' Remuneration Policy and Resolution 19 proposes the approval of a Restricted Share Plan which supplements the proposed changes set out in the Policy. Please see pages 121–135 of the Company's Annual Report for the financial year ended 31 December 2023 for more information.

In Deepak Nath we have an exceptionally talented Chief Executive Officer, and the Board is following closely the implementation of the 12-Point Plan he and his executive team developed to enable Smith+Nephew to create sustainable long-term value.

Joining Deepak is John Rogers, who will succeed Anne-Françoise Nesmes as Chief Financial Officer in the first quarter of 2024. John brings long experience as a former CFO of two FTSE-100 companies, and has also managed impressive transformations of companies' operations. I would like to thank Anne-Françoise for her dedication and support to the business over the last three years, during which she has had to support a change of CEO and the significant impact of Covid on the business.

We have announced a number of other changes to our Board this year. I would like to thank Rick Medlock and Erik Engstrom for their excellent service. In their place, Jez Maiden and Simon Lowth, both of whom have extensive executive and non-executive experience within large and complex global companies have joined the Board. Until recently, Jez was CFO of Croda International plc and has held a number of non-executive roles including as Senior Independent Director at Travis Perkins plc. As announced, Jez will assume the role of Chair of our Audit Committee with effect from 1 March 2024. Simon is CFO of BT Group and has previously served as a non-executive director of Standard Chartered. I am delighted that our Board has been able to attract such strong candidates to continue to encourage diversity of perspective and experience on its Board. In accordance with the UK Corporate Governance Code 2018 (the 'Code') and the Company's Articles of Association (the 'Articles'), the Directors listed in this Notice of Meeting (the 'Directors') will stand for election or re-election at the AGM. Accordingly, as part of the ordinary business of the meeting, resolutions 5 to 15 inclusive are to elect or re-elect Directors. Biographical details of the Directors together with details of the importance of their contribution to the success of the Company and the reasons for their proposed election or re-election are included in the explanatory notes to the Notice of Meeting. The Board of Directors

has concluded that each of the Directors proposed to be elected or re-elected at the AGM continue to be effective and demonstrate commitment to their respective roles.

We are committed to fostering diversity in its broadest sense and we continue to ensure that our Board membership draws from a wide range of backgrounds and cultures. Our Board is truly multi-cultural and includes members who are from, live, or work in the US, UK, China, India, Germany and Poland.

We continue to review the composition of the Board on an ongoing basis; we actively review diversity in addition to skillsets and capabilities as part of our Board succession planning process and ensure that our candidate selection process for new Board members comprises a balanced slate of candidates for consideration. We consider diversity of candidates on every appointment and selection is based on ensuring we have the best person for the role.

The Board also places strong emphasis on being a good corporate citizen, supporting our communities and reducing our impact on the planet and its resources. During the year we reviewed progress across our sustainability strategy, and welcomed the establishment of a new governance structure and strengthened leadership in this area.

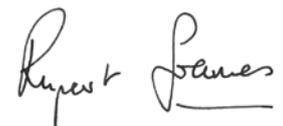
Deepak has set out a confident outlook as he leads the business in the Strategy for Growth and the second year of delivery of the 12-Point Plan, and the Board is encouraged by the accountability shown and the progress the business has made in 2023, and excited by the prospects for the future.

## Recommendations

The Board recommends voting in favour of all the resolutions proposed as, in the Board's opinion, all resolutions are in the best interest of the Company as a whole.

We very much look forward to welcoming shareholders to attend and participate at the Company's AGM. If you are not able to attend the meeting physically, your vote is still important to us and we would urge you to register, in advance, your proxy appointment electronically via our Registrar's website at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), via CREST, Proxymity or by returning the enclosed Form of Proxy in accordance with the instructions printed thereon, by 12:00 pm on Monday 29 April 2024.

Yours sincerely,



**Rupert Soames, OBE**

Chair

26 February 2024

- » See page 4 for Notice of Meeting
- » See page 6 for Explanatory Notes

# Notice of Meeting

**Notice is hereby given that the eighty-seventh Annual General Meeting of Smith & Nephew plc will be held on Wednesday 1 May 2024 at 12:00pm at the Smith+Nephew Academy London, Building 5, Croxley Park, Hatters Lane, Watford, WD18 8YE, to consider and, if thought fit, to pass the following resolutions. Voting on all resolutions will be by way of a poll.**

**All resolutions will be proposed as ordinary resolutions, save for resolutions 20, 21, 22 and 23 which will be proposed as special resolutions.**

## Ordinary resolutions

1. To receive the audited accounts for the financial year ended 31 December 2023 together with the reports of the Directors and the Auditor thereon (together the '2023 Annual Report').
2. To approve the Directors' Remuneration Policy in the form set out in the Directors' Remuneration Report in the 2023 Annual Report (pages 126–135).
3. To approve the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy, in the form set out in the 2023 Annual Report (pages 138–154 of the 2023 Annual Report).
4. To declare a final dividend recommended by the Directors of 23.1 US cents per ordinary share in respect of the year ended 31 December 2023 payable on 22 May 2024 to shareholders on the register of the Company at 17:00 on 2 April 2024.
5. To elect Jeremy Maiden as a Director of the Company.
6. To elect Simon Lowth as a Director of the Company.
7. To elect John Rogers as a Director of the Company.
8. To re-elect Rupert Soames OBE as a Director of the Company.
9. To re-elect Jo Hallas as a Director of the Company.
10. To re-elect John Ma as a Director of the Company.
11. To re-elect Katarzyna Mazur-Hofsaess as a Director of the Company.
12. To re-elect Deepak Nath as a Director of the Company.
13. To re-elect Marc Owen as a Director of the Company.
14. To re-elect Angie Risley as a Director of the Company.
15. To re-elect Bob White as a Director of the Company.

16. To appoint Deloitte LLP as the Auditor of the Company.
17. To authorise the Directors to determine the remuneration of the Auditor of the Company.
18. To generally and unconditionally authorise the Directors pursuant to section 551 of the Companies Act 2006 (the 'Act'), and as permitted by the Company's Articles of Association (the 'Articles'), to exercise all their powers to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company:
  - (a) up to an aggregate nominal amount of US\$58,287,947 – such amount to be reduced by any allotments or grants made under paragraph (b) below in excess of such sum; and
  - (b) comprising equity securities (as defined in section 560 of the Act) in the Company up to an aggregate nominal amount of US\$116,575,894 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with a fully pre-emptive offer:
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or, if the Directors consider it necessary,

and, in both cases, 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.

The authorisations pursuant to this resolution 18 shall expire at the conclusion of the Annual General Meeting of the Company in 2025 or at the close of business on 31 July 2025, whichever is earlier (unless the resolution is previously renewed, varied or revoked by the Company in a General Meeting). However, if the Company, before such authority expires, makes any offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after this authority expires, the Directors may allot such shares and grant rights to subscribe for or to convert any security into shares in pursuance

of any such offer or agreement as if the authorisation conferred hereby had not expired.

19. To approve the Restricted Share Plan (the 'Plan') summarised in the Appendix to this Notice of Meeting, and to authorise the Directors to establish the Plan and take all such other actions as envisaged by the Plan rules, a copy of which will be presented to the Annual General Meeting.

## Special resolutions

20. That, subject to the passing of resolution 18, the Directors be and are hereby generally given power, to allot equity securities (as defined in section 560 of the Act) in the Company for cash, either pursuant to the authority granted by resolution 18 or through the sale of treasury shares for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that such power shall be limited:
    - (a) to the allotment of equity securities or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (a) of resolution 18, by way of a fully pre-emptive offer only) to:
      - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
      - (ii) holders of other equity securities as 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 any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;
- (b) in the case of the authority granted under paragraph (a) of resolution 18 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares for cash otherwise than pursuant to paragraph (a) above up to an aggregate nominal amount of US\$17,486,384; and

- (c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine 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,

such authority to expire at the conclusion of the Annual General Meeting of the Company in 2025 or at the close of business on 31 July 2025, whichever is earlier (unless the resolution is previously renewed, varied or revoked by the Company in a General Meeting). In each case, prior to its expiry the Company may make an offer or agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after this power expires and the Directors may allot equity securities (and sell treasury shares) in pursuance of any such offer or agreement as if this power had not expired.

21. That, subject to the passing of resolution 18, the Directors be and are hereby generally given power, in addition to any power granted pursuant to resolution 20, to allot equity securities (as defined in section 560 of the Act) in the Company for cash, either pursuant to the authority granted by paragraph (a) of that resolution 18 or through the sale of treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such power shall be limited:

- (a) to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of US\$17,486,384 and such authority is to be used only for the purposes of financing a transaction which the Directors of the Company 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 of Meeting, or for the purposes of refinancing such a transaction within 12 months of its taking place; and

- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors of the Company determine 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,

such authority to expire at the conclusion of the Annual General Meeting of the Company in 2025 or at the close of business on 31 July 2025, whichever is earlier (unless the resolution is previously renewed, varied or revoked by the Company in a General Meeting). In each case, prior to its expiry the Company may make an offer or agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after this power expires and the Directors may allot equity securities (and sell treasury shares) in pursuance of any such offer or agreement as if this power had not expired.

22. That the Directors be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of any of its ordinary shares of 20 US cents 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 87,431,921;
- (b) the minimum price that may be paid for each ordinary share is 20 US cents which amount is exclusive of expenses, if any; and

- (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 percent of the average market quotation of an ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange plc over the 5 business days immediately preceding the day on which such 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 purchase bid on the trading venues where the purchase is carried out,

such authority to apply, unless previously renewed, varied or revoked by the Company at a General Meeting, until the conclusion of the Annual General Meeting of the Company in 2025 or at the close of business on 31 July 2025, whichever is the earlier. 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.

23. 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, 26 February 2024.



**Helen Barraclough**  
Company Secretary

**Registered office**

Building 5, Croxley Park  
Hatters Lane, Watford  
Hertfordshire WD18 8YE

Registered in England and Wales  
No. 324357

# Explanatory notes to the resolutions

**The notes on the following pages explain the proposed resolutions.**

Resolutions 1 to 19 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 20 to 23 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Notwithstanding this, the Board is mindful of the Investment Association's Public Register which identifies any listed company that has received 20% or more votes against a resolution put to shareholders. If such circumstance arose, the Board would adhere to the requirements under the Code.

Voting on the resolutions at the AGM will be by way of a poll, rather than on a show of hands. This is a more transparent method of voting as shareholder votes are counted according to the number of shares held and this will ensure an exact and definitive result.

## **Resolution 1: Report and accounts**

This is a standard and necessary resolution common to all Annual General Meetings.

## **Resolution 2 and 3: Directors' Remuneration Policy and Report**

The Directors' Remuneration Policy, which describes the Company's policy relating to the Directors' remuneration, is set out on pages 126–135 of the 2023 Annual Report. This policy is subject to a binding shareholder vote by ordinary resolution. This is usually put to Shareholders at least every three years. However, we are seeking Shareholder approval this year in order to ensure we can effectively compete for US talent and focus on ensuring longer-term stability in the Company and will therefore be put to shareholders at the AGM (resolution 2).

All UK-listed companies are required to put their Directors' Remuneration Report to shareholders. The full Directors' Remuneration Report can be found on pages 121–154 of the 2023 Annual Report. It gives details of the Directors' remuneration for the financial year ended 31 December 2023 and sets out the way in which the Company will implement its Directors' Remuneration Policy in 2024.

The Auditor has audited those parts of the Directors' Remuneration Report capable of

being audited and their report may be found on pages 157–171 of the 2023 Annual Report.

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 (resolution 3).

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.

## **Resolution 4: Dividend**

The proposed dividend is declared as a final dividend and, as such, is dependent on shareholder approval. If approved by shareholders at the AGM, the final dividend will be paid on 22 May 2024.

Please note that following shareholder approval on 11 April 2019, all dividends are no longer paid by cheque. If you have not yet done so, you will need to provide the Company's Registrar, Computershare (details noted below), with your alternative dividend payment instruction as soon as possible to prevent any further delays to the payment of your dividends.

The Company operates a Dividend Reinvestment Plan ("DRIP"). Shareholders who elect for the DRIP will automatically receive shares for all future dividends. Shareholders may cancel the election at any time by contacting the Company's Registrar, Computershare, at:

**Computershare Investor Centre  
The Pavilions  
Bridgwater Road  
Bristol  
United Kingdom  
BS99 6ZZ**

Telephone 0370 703 0047  
or +44 (0)117 378 5450  
(if calling from outside the UK).

Lines are open 8:30 am to 5:30 pm (UK time),  
Monday to Friday (excluding public holidays  
in England and Wales).

## **Resolutions 5 to 15: Election and re-election of Directors**

Under the Company's Articles and, in accordance with the Code, Directors appointed by the Board are required to submit themselves for election at the first Annual General Meeting following their appointment, and each Director who is a Director at the date of this Notice shall retire from office at the AGM and will be subject to re-election. A retiring Director retains office until the meeting appoints someone in their place, or, if it does not do so, until the conclusion of the meeting.

The Board has reviewed the independence of each Non-Executive member of the Board and determined that they are each independent from the Company's management. The Board has also formally reviewed the performance of each Director and determined that they continue to perform effectively and make an effective contribution to the work of the Board, and demonstrate commitment to the role, including commitment of time for the Board and the relevant committee meetings and all other applicable duties. As part of this, the Board has deemed that each Director's contribution continues to be important to the Company's long-term sustainable success and recommends that all Directors standing for election or re-election (as applicable) should be re-appointed for a further year.

The Board therefore proposes the election and re-election (as applicable) of all Directors. Biographical details for each of the Directors, which include the key skills and competencies they bring to the Board, are given on pages 90–93.

# Board of Directors

## Rupert Soames OBE

### Chair

Appointed as an Independent Non-Executive Director in April 2023 and as Chair in September 2023



#### Key skills and competencies:

Rupert has extensive global leadership experience, a proven track record of delivering shareholder value and a deep understanding of UK corporate governance.

#### Current external appointments:

– Chair of the Confederation of British Industry.

#### Previous experience:

Rupert stepped down in December 2022 after nine years as Group Chief Executive from Serco Group plc, the specialist services business in Health, Defence, Transport and Immigration. Previously, he was Chief Executive Officer of Aggreko plc for 11 years and prior to that Chief Executive of Misys plc's Banking and Securities Division. Rupert was Senior Independent Director and a member of the Audit, Remuneration and Nomination Committees for both DS Smith and Electrocomponents plc (now RS Group).

#### Nationality:



## Deepak Nath

### Chief Executive Officer

Appointed Chief Executive Officer in April 2022



#### Key skills and competencies:

Deepak brings global leadership and risk-management expertise and has a track record of driving growth at major healthcare companies through delivering a significant improvement in execution and building a strong results-focused culture.

#### Current external appointments:

None.

#### Previous experience:

He began his career as a scientist in computational physics at Lawrence Livermore National Laboratory and holds a BSc and MSc in Mechanical Engineering and a PhD in Theoretical Mechanics from the University of California, Berkeley. Prior to joining Siemens Healthineers, he held roles at both Amgen and McKinsey and spent 10 years at Abbott Laboratories, Inc. culminating in his appointment as President of Abbott Vascular. At Siemens Healthineers (2018–2022) he was President of the Diagnostics business responsible for \$6 billion of revenue and 15,000 employees.

#### Nationality:



## John Rogers

### Chief Financial Officer Designate

Joining the Board as Chief Financial Officer in Q1 2024



#### Key skills and competencies:

John has extensive financial and commercial leadership experience across a range of sectors and on a global basis, as well as a track record of delivering complex international transformation programmes.

#### Current external appointments:

– Non-Executive Director of Grab Holdings Limited.

#### Previous experience:

He has served as the Chief Financial Officer at WPP plc, where he successfully led the implementation of their global transformation programme, and as Chief Financial Officer at J Sainsbury plc where he also served as Chief Executive Officer of Argos, Habitat and Sainsbury's clothing and general merchandise businesses.

#### Nationality:



## Marc Owen

### Senior Independent Director

Appointed Independent Non-Executive Director in October 2017 and Senior Independent Director in September 2022



#### Key skills and competencies:

Marc is a proven leader with an astute strategic vision, capable of building significant international healthcare businesses. He has strong commercial healthcare expertise. Marc is responsible for ESG through his role as Chair of the CCC.

#### Current external appointments:

None.

#### Previous experience:

Marc commenced his healthcare and technology career at McKinsey & Company where he progressed to senior partner and eventually a founding partner of McKinsey's Business Technology Office. In 2001, Marc joined McKesson Corporation and served as Executive Vice President and

member of their Executive Committee. He delivered strategic objectives and led over 40 acquisitions and divestments over a 10-year period. In late 2011, he headed McKesson Speciality Health, which operates over 130 cancer centres across the US and provides market intelligence, supply chain services, patient access to therapy, provider and patient engagement and clinical trial support. In 2014, he was appointed Chair of the European Management Board at Celesio AG. He retired in March 2017 once he had improved operations, set the strategy and recruited his successor.

#### Nationality:



#### Committee key

Member of the Audit Committee

Member of the Nomination & Governance Committee

Member of the Remuneration Committee

#### Committee Chair

Member of the Compliance & Culture Committee



## Board of Directors continued

### Jo Hallas

#### Independent Non-Executive Director

Appointed Independent Non-Executive Director in February 2022

A

##### Key skills and competencies:

Jo has extensive international experience focused on business transformation through both organic and acquisitive growth in global industrial and consumer sectors. She brings valuable expertise which will help Smith+Nephew build upon and achieve our strategic ambitions.

##### Current external appointments:

None.

##### Previous experience:

Jo commenced her career at Procter & Gamble based in Germany, the US, Thailand and the Netherlands. She then joined Bosch where she held a business unit leadership role in their Power Tools division followed by Invensys in 2009 where she ran their global heating controls business unit including launching its first smart

home offer. She then moved to Spectris plc, where she had responsibility for a portfolio of global industrial technology businesses, as well as for the Group's digital strategy. From April 2019 to April 2023, Jo served as Chief Executive Officer for Tyman plc where she made sustainability a core foundation of the group's strategy. Jo was also previously Chair of the Remuneration Committee for Norcrox plc.

##### Nationality:



British



### John Ma

#### Independent Non-Executive Director

Appointed Independent Non-Executive Director in February 2021

C

##### Key skills and competencies:

John has an impressive track record in medical device businesses and his contribution provides value as Smith+Nephew continues to develop innovative ways to grow and serve our markets with a focus towards Asia Pacific regions. He is an established healthcare leader and has strong experience of driving market entry and growth within emerging markets.

##### Current external appointments:

– Founder, Chair and Chief Executive of Ronovo Surgical.

##### Previous experience:

In 2000, John joined GE Healthcare and became Vice President and General Manager of their Global Product Company in China. John has also held a number of senior positions as President of Asia Pacific regions at Pentair Inc.,



Vice President of Express Scripts Inc., and Global Partner of Fosun Group. He initially joined Fosun Pharma to lead their medical device business and in 2014 became President of Fosun Healthcare Holdings. He served as a key member of their healthcare investment committee which went on to establish a global presence across the US, Europe, Israel and China. In 2017, John joined Intuitive Surgical as their Senior Vice President of Strategic Growth Initiatives. He has previously served as a NED for both Haier Electronics Group and Clinical Innovations LLC.

##### Nationality:



American

### Katarzyna Mazur-Hofsaess

#### Independent Non-Executive Director

Appointed Independent Non-Executive Director in November 2020

C

##### Key skills and competencies:

Katarzyna demonstrates a true passion for customer focus and maintains an impressive track record in senior leadership within the MedTech industry. She is a qualified medical doctor (PhD) and has a wealth of experience in medical devices and orthopaedic sectors. Her Chief Executive Officer experience of a global company and valuable industry knowledge will help drive innovation and ensure the continued development of Smith+Nephew.

##### Current external appointments:

– Chief Executive Officer, Care Enablement (MedTech segment), at Fresenius Medical Care AG and a member of the Management Board.

##### Previous experience:

Katarzyna commenced her corporate career at Roche in Poland, was later recruited by Abbott Laboratories to manage their diabetes care division in Poland and became Country General Manager.

Her career progressed to General Manager of Molecular Diagnostics Division for EMEA and eventually to Divisional Vice President Abbott Diagnostics for Europe. In 2010, she became President EMEA region at Zimmer, following the Biomet acquisition and led the integration in the region and served as President EMEA for Zimmer Biomet, leading orthopaedic company. In 2018, she joined Fresenius Medical Care, the renal company, as CEO EMEA and Member of the Management Board.

Effective January 2022, Katarzyna took over responsibility for the globally operating Care Enablement segment in which Fresenius Medical Care AG has consolidated its €5.5 billion healthcare products business into one MedTech organization. Her responsibility includes research and development, quality and regulatory, manufacturing, supply chain and commercial operations.

##### Nationality:



German/Polish



### Jez Maiden

#### Independent Non-Executive Director

Appointed Independent Non-Executive Director in September 2023 and as a member of the Audit and Remuneration Committee and Chair of the Audit Committee from 1 March 2024

A R

##### Key skills and competencies:

Jez has extensive financial experience across a diverse range of industries and sectors. Jez brings more than 15 years of global experience both as a FTSE Chief Financial Officer and as a Non-Executive Director on boards of companies addressing strategic and operational challenges across a number of different industries, including life-sciences and healthcare. He has had oversight of large operations in the US, Europe and Asia in highly regulated industries.

##### Current external appointments:

– Senior Independent Director, Travis Perkins plc.  
– Non-Executive Director and member of the Audit Committee at Intertek Group plc.



##### Previous experience:

Jez retired in 2023 as Group Finance Director at Croda International plc, the FTSE 100 global speciality chemicals company, and previously held similar roles at National Express Group plc and Northern Foods Limited. He has served as the Senior Independent Director at Synthomer PLC and at both PZ Cussons plc and Synthomer PLC he chaired the Audit Committee and served on the Remuneration Committee. He is a fellow of the Chartered Institute of Management Accountants.

##### Nationality:



British

## Angie Risley

### Independent

#### Non-Executive Director

Appointed Independent Non-Executive Director in September 2017



#### Key skills and competencies:

Angie has gained experience in a wide range of sectors, including a regulated environment. This diversity of experience is welcomed by the Board and the Remuneration Committee. Angie is also an additional resource and sounding board for Smith+Nephew's own internal Human Resources function.

#### Current external appointments:

Non-Executive Director and Chair of the Remuneration Committee at InterContinental Hotels Group plc.

#### Previous experience:

From 2007 to 2013 Angie was the Group HR Director for Lloyds Banking Group and was Group HR Director of Sainsbury plc and a member of their Operating Board from January 2013 to May 2023. Over the years, Angie has been a member of the Low Pay Commission and has held a number of Non-Executive Directorships with Biffa plc, Arriva and Serco Group plc. At Serco Group plc she was the Chair of the Remuneration Committee. Previously she has attended Remuneration Committees of Whitbread plc and Lloyds Bank.

#### Nationality:

British

## Bob White

### Independent

#### Non-Executive Director

Appointed Independent Non-Executive Director in May 2020



#### Key skills and competencies:

Bob is an experienced leader with more than 25 years' worth of industry relevant experience. He is an influential and well-known figure in the medical technology sector and has an impressive track record in delivering growth and fostering innovation. He brings valuable global medical technology insight to the Board, which will prove fundamental in helping to shape and develop the future strategic direction of Smith+Nephew healthcare expertise.

#### Current external appointments:

– None.

#### Previous experience:

Bob has held a number of senior Vice President positions throughout his

career, most recently as Executive Vice President and President, Medical Surgical Portfolio at Medtronic plc. He was also senior Vice President at Chemdex Corporation, Accelrys Inc., SourceOne Healthcare Technologies, Inc., GE Healthcare and Covidien as President for Emerging Markets and President for Respiratory and Monitoring Solutions. He then became Senior Vice President and President of Medtronic Asia Pacific, having led the integration of Covidien Asia Pacific when it was acquired by Medtronic plc in 2015.

#### Nationality:

American

## Simon Lowth

### Independent

#### Non-Executive Director

Appointed as Independent Non-Executive Director on 1 January 2024



#### Key skills and competencies:

Simon has extensive experience in finance, accounting, risk, corporate strategy as well as mergers and acquisitions and brings a wealth of expertise across a wide range of sectors, including within regulated industries. Having served as the CFO in four FTSE 100 companies, he has deep experience of capital markets, implementing strategic change, cost transformation and performance improvement programmes as well as understanding how technology can be used to transform a business.

#### Current external appointments:

– Group Chief Financial Officer of BT Group.

#### Previous experience:

Simon was previously Group Chief Financial Officer at AstraZeneca and Scottish Power. Before joining Scottish Power, he led the Industrial Practice of McKinsey in the UK. He previously served as a Non-Executive Director on the Board of Standard Chartered.

#### Nationality:

British

## Resolutions 16 and 17: Appointment and remuneration of the Auditor

The Auditor of the Company must be appointed at each General Meeting at which accounts are laid. As disclosed in 2022, the Directors are proposing the appointment of Deloitte LLP as the Company's Auditor. Resolution 16 proposes the appointment of Deloitte LLP as the Company's Auditor to hold office effective from 1 January 2024 until the conclusion of the next General Meeting at which the accounts are laid before the Company (being the next Annual General Meeting of the Company).

KPMG have provided a confirmation that there are no matters that need to be brought to the attention of holders of securities of the Company and have provided a statement as required under section 519 of the Act.

### **Statement to Smith & Nephew plc (no. 00324357) on ceasing to hold office as auditors pursuant to section 519 of the Companies Act 2006**

The statement of circumstances connected with KPMG LLP ceasing to hold office as auditors of Smith & Nephew plc are as follows:

The reason connected with our ceasing to hold office is the holding of a competitive tender for the audit, in which we were unsuccessful in retaining the audit.

KPMG LLP - 9188307 Audit registration  
Audit registration address:  
15 Canada Square  
Canary Wharf, London E14 5GL  
26 February 2024

Resolution 17 proposes that the Auditor's remuneration be determined by the Directors. The Board will delegate this authority to the Audit Committee pursuant to and in accordance with the Competition and Markets Authority Audit Order 2014.

## Resolution 18: General authority to allot shares

Under section 551 of the Act, the Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders. The section 551 authority conferred on the Directors at last year's Annual General Meeting expires at the conclusion of this year's AGM.

Paragraph (a) of resolution 18 seeks to renew the Directors' general authority to allot shares up to an aggregate nominal amount of US\$58,287,947 (representing 291,439,738 shares) as permitted by the Articles and pursuant to the provisions of section 551 of the Act. This amount represents no more than 33.33 percent (i.e. one-third) of the Company's issued ordinary share capital (excluding treasury shares) as at 16 February 2024 (the latest practicable date prior to publication of this Notice of Meeting).

Paragraph (b) of resolution 18 would give the Directors authority to allot shares or grant rights to subscribe for or convert any securities into shares in connection with a fully pre-emptive offer in favour of shareholders up to an aggregate nominal amount equal to US\$116,575,894 (representing 582,879,476 shares), as reduced by the nominal amount of any shares issued under paragraph (a) of the resolution). This amount (before any reduction) represents no more than 66.66 per cent (i.e. two-thirds) of the issued ordinary share capital (excluding treasury shares) of the Company as at 16 February 2024 (the latest practicable date prior to publication of this Notice of Meeting).

Resolution 18 will be proposed as an ordinary resolution. Other than in connection with the Company's various share-based plans for senior executives and employees, the Board has no present intention of allotting any of these shares but considers it prudent to maintain the flexibility that this authority provides.

The authorities sought under this resolution will expire at the conclusion of the Annual General Meeting in 2025 or at the close of business on 31 July 2025, whichever is the earlier (unless previously renewed, varied or revoked by the Company in a General Meeting). As at 16 February 2024 (the latest practicable date prior to publication of this Notice of Meeting), the Company held 3,364,319 ordinary shares in treasury. This amount represents 0.38 percent of the Company's issued share capital (excluding treasury shares) as at that date.

## Resolution 19:

Resolution 19 is an ordinary resolution which seeks to implement a Restricted Share Plan (RSP) for US Executive Directors. The Appendix to this Notice sets out a summary of the terms of the RSP for further information. Under the terms of the RSP and the Directors' Remuneration Policy being proposed under Resolution 2, the Remuneration Committee may award ordinary shares in each financial year during the Plan up to an amount of up to 125% of base salary for US Executive Directors. Any award made under the RSP will normally vest over a three-year period in three equal tranches on an annual basis. Within the stated maximum limit, the Remuneration Committee will have a discretion on award and vest to exercise its reasonable judgement in determining the quantum of the award under the RSP and will consider multiple factors relating to the vesting period including market movements, shareholder experience, impact of the regulatory environment and reputational factors. The Committee retains full discretion following award to make adjustments to the vesting outcome if full vesting is not considered to be appropriate. Resolution 19 should be read in conjunction with Resolution 2 to adopt the Remuneration Policy for 2024.

## Resolutions 20 and 21: Disapplication of pre-emption rights (General and Specific)

Resolution 20 is a special resolution which seeks to renew the Directors' power to allot shares or grant rights to subscribe for, or convert securities into, shares or sell treasury shares where they propose to do so for cash (other than pursuant to an employee share scheme) otherwise than to existing shareholders pro rata to their holdings (i.e. non pre-emptively), as permitted by the Articles. The power will be limited to: (i) the allotment of shares for cash in connection with a fully pre-emptive offer, 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; (ii) the allotment of shares and treasury shares for cash up to an aggregate nominal value of US\$17,486,384 being approximately 10 percent of the issued ordinary share capital (excluding treasury shares) at 16 February 2024 (the latest practicable date prior to publication of this Notice of Meeting); and (iii) the allotment of shares and treasury shares for cash up to an aggregate nominal value of

US\$3,497,276, being approximately 2 percent of the issued ordinary share capital (excluding treasury shares) at 16 February 2024 (the latest practicable date prior to publication of this Notice of Meeting), for the purposes of making a follow-on offer which the Board of the Company determines 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 (the 'Pre-emption Principles').

Resolution 21 is a special resolution which seeks to give the Directors power to make non-pre-emptive issues of ordinary shares in connection with acquisitions and other capital investments as contemplated by the Pre-emption Principles. This power is intended to give the Directors flexibility in managing the Company's capital resources and is in addition to that proposed by resolution 20. It would be limited to allotments or sales of shares and treasury shares for cash up to: (i) an aggregate nominal value of US\$17,486,384, being approximately 10 percent of the issued ordinary share capital (excluding treasury shares) at 16 February 2024 (the latest practicable date prior to publication of this Notice of Meeting); and (ii) an aggregate nominal value of US\$3,497,276, being approximately 2 percent of the issued ordinary share capital (excluding treasury shares) at 16 February 2024 (the latest practicable date prior to publication of this Notice of Meeting), for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Pre-emption Principles.

If given, these authorities will expire at the conclusion of the Annual General Meeting in 2025 or at the close of business on 31 July 2025, whichever is the earlier (unless previously renewed, varied or revoked by the Company in a General Meeting).

The Board will continue to seek to renew these authorities at each Annual General Meeting in accordance with best practice.

## **Resolution 22: Purchase of own shares**

Resolution 22 is a special resolution. The Company is seeking approval of the renewal of the general authority from shareholders granted at last year's Annual General Meeting to purchase the Company's own shares. The resolution authorises the Company to make market purchases of its own ordinary shares as permitted by the Act.

The Directors have no present intention of exercising this authority but will keep the matter under review, taking into account market conditions, the cash reserves of the Company, the Company's share price, appropriate gearing levels, other investment opportunities and the overall financial position of the Company. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and would be likely to promote the success of the Company for the benefit of its shareholders as a whole.

Any shares purchased under this authority may either be cancelled or held as treasury shares. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the employees' share schemes.

As at 16 February 2024 (the latest practicable date prior to publication of this Notice of Meeting), 3,364,319 ordinary shares are held in treasury. The holding of shares as treasury shares provides the Company with additional flexibility in the management of its capital base. The resolution specifies the maximum number of shares which may be purchased (which is 87,431,921, representing approximately 10 percent of the Company's issued ordinary share capital (excluding treasury shares) as at 16 February 2024 (the latest practicable date prior to publication of this Notice of Meeting)) and the minimum and maximum prices at which they may be bought. The purchase of shares by the Company under this authority would be effected by purchases on the market.

As at 16 February 2024 (the latest practicable date prior to publication of this Notice of Meeting), the total number of options over shares and share awards outstanding under all the Company's share plans was 10,338,465, which if exercised or vested would represent 1.18 percent of the Company's issued share capital (excluding treasury shares) 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 and share awards could potentially represent 1.48 percent of the issued ordinary share capital (excluding treasury shares) of

the Company. There are no warrants over the Company's shares outstanding.

The authority will only be valid until the conclusion of the Annual General Meeting of the Company in 2025 or, if earlier, at the close of business on 31 July 2025.

## **Resolution 23: Notice period for General Meetings other than the Annual General Meeting**

Resolution 23 is a special resolution and is required to reflect the implementation of the Companies (Shareholders' Rights) Regulations 2009 which increased the notice period for General Meetings of the Company to 21 days (being 'clear' days pursuant to section 360 of the Act).

Under the Act, a General Meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice with shareholder approval. In order to preserve this ability, resolution 23 seeks the necessary shareholder approval, which will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

In order to be able to call a General Meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. The Company undertakes to meet the requirements for electronic voting in the Act before calling a General Meeting on 14 clear days' notice.

Were this resolution passed, the Company would nonetheless generally give 14 business days' notice for General Meetings. The shorter notice period of 14 clear days would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

## General notes

### Entitlement to attend and vote

1. The right to attend and vote at the meeting is determined by reference to the Company's register of members. Only those shareholders on the register of members of the Company as at the close of business on 29 April 2024 will be entitled to attend and vote at the AGM and they may only vote in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 8:00 pm on 29 April 2024 will be disregarded in determining the rights of any person to attend or vote at the meeting.

### Appointment of proxies

2. A member is entitled to appoint another person as their proxy to exercise all or any of their rights to attend, to speak and to vote at the meeting. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. A proxy need not be a member of the Company. All proxies must be submitted at the office of the Registrar not later than 48 hours before the time of the meeting (being 12:00pm on 29 April 2024) (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day). A Form of Proxy for the meeting is enclosed. If you require additional Forms of Proxy, please contact the Registrar of the Company on 0370 703 0047 (lines are open 8:30am to 5:30pm (UK time), Monday to Friday, excluding public holidays in England and Wales. Telephone +44 (0)117 378 5450 if calling from outside the UK). Completion and return of a Proxy Form will not preclude a member from attending and participating (voting and raising questions) at the meeting or any adjournment thereof.

If two or more valid but differing appointments of a proxy are delivered (or, in the case of appointments in electronic form, received) in respect of the same share for use at the same Annual General Meeting, the one which is last delivered or, as the case may be, received (regardless of its date, its date of sending or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was delivered or received last, none of them shall be treated as valid in respect of that share.

### Proxy lodgement online

3. You may register your proxy appointment electronically via our Registrar's website at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). To be effective, the proxy appointment must reach the Company's Registrar no later than 12:00pm on 29 April 2024 (or not less than 48 hours before the time fixed for any adjourned Annual General Meeting, provided that no account shall be taken of any part of a day that is not a working day).

### Corporate representatives

4. Where a shareholder which is a corporation has completed a Form of Proxy under a power of attorney or authorised officer, if such power of attorney or authority has not previously been registered with the Company, that power of attorney or authority, a notarially certified copy of that power of attorney or authority, a copy certified in accordance with the Powers of Attorney Act 1971 of that power of attorney or authority, or a copy otherwise approved by the Directors of that power of attorney or authority, must be deposited or received at the office of the Registrar not later than the time at which the Form of Proxy is delivered or (in the case of appointments in electronic form) received, as the case may be.
5. Any corporate shareholder may 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: (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.
6. Representatives of corporate shareholders should contact their broker/custodian in advance of the meeting to request a Letter of Representation. This should be presented at registration to evidence your valid appointment at the AGM. Please contact your broker/custodian or the Company's Registrar, Computershare Investor Services Plc.

### Joint holders

7. In the case of joint holders of a share, the vote of the senior holder who votes, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of that share.

### Proxy lodgement via CREST

8. CREST members holding their shares in uncertificated form who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual, which can be found at [www.euroclear.com](http://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. 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's specifications and must contain the information required for such instructions, as described in the CREST Manual (available by logging in at [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or relates to 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 Computershare (CREST ID 3RA50) no later than 12:00pm on 29 April 2024 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. No messages received through the CREST network after this time will be accepted. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 their 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.

### **Voting via Proximity**

9. Proximity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 12:00pm on 29 April 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity'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.

### **Documents available for inspection**

10. The following documents are available for inspection during normal business hours at the registered office of the Company on any weekday (excluding UK public holidays). These documents will also be available for inspection at the physical place of the AGM from 11:45am on the day of the meeting until the conclusion of the meeting:
  - (a) copies of service contracts and/or letters of appointment of the Directors of the Company;
  - (b) copies of the deeds of indemnity of the Directors; and
  - (c) copy of the proposed rules of the Restricted Share Plan.

### **Availability of this Notice**

11. A copy of the Notice of Meeting and other information required by section 311A of the Act can be found at the Company's website ([www.smith-nephew.com/en-us/about-us/investors/shareholder-resources#annual-general-meeting](http://www.smith-nephew.com/en-us/about-us/investors/shareholder-resources#annual-general-meeting)).

### **Right to ask questions at the AGM**

12. Any shareholder attending the AGM has the right to ask questions. The Company must cause to be answered any questions relating to the business being dealt with at the meeting unless to do so would interfere unduly with the preparation for the meeting, be undesirable in the interests of the Company or the good order of the meeting, involve the disclosure of confidential/inside information or if the answer has already been given on the Company's website in the form of an answer to a question. Shareholders will be invited to raise their hand to indicate that they would like to ask a question.

### **Right to request a statement from the Company**

13. Shareholders should note it is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (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 accounts and reports were laid (in each case), that the members propose to raise at the AGM. The Company may not require the members 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.

### **Information rights**

14. A person who is not a shareholder of the Company but has been nominated by a shareholder to enjoy information rights in accordance with section 146 of the Act (an 'Indirect Investor') does not have a right to appoint any proxy. Indirect Investors may have a right, under an agreement with the shareholder by whom they were nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. Alternatively, if Indirect Investors do not have such a right, or do not wish to exercise it, they may have a right under an agreement with the relevant shareholder to give instructions to that shareholder as to the exercise of voting rights. If you

have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains the registered shareholder or custodian or broker who administers the investment on your behalf. Therefore, any changes or queries relating to your personal details and holding (including any administration) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee to deal with matters that are directed to them in error. The only exception to this is where the Company, in exercising one of its powers under the Act, writes to you directly for a response.

### **Issued share capital and total voting rights**

15. As at 16 February 2024 (the latest practicable date prior to publication of this Notice of Meeting), the Company's issued share capital (excluding treasury shares) consists of 874,319,214 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 874,319,214.

### **Electronic addresses**

16. No electronic address (within the meaning of section 333(4) of the Act) provided in this Notice of Meeting (or in any related documents including the Chair's letter and Form of Proxy) may be used to communicate with the Company for any purposes other than those expressly stated. Except as provided in this Notice of Meeting, members who have general queries about the AGM should use the following means of communication (no other methods of communication will be accepted):
  - (a) calling the Company Secretariat team on +44 (0)1923 477 100; or
  - (b) emailing the Smith+Nephew Company Secretariat at [Company.Secretary@smith-nephew.com](mailto:Company.Secretary@smith-nephew.com).

Shareholders may follow up on any answer given to a question asked at the AGM via the email address stated at (b) above.

## General notes continued

### Poll results

17. As soon as practicable after the AGM, the results of the poll (and other information required by section 341 of the Act) will be announced via a regulated information service and made available on the Company's website ([www.smith-nephew.com/en-us/about-us/investors/shareholder-resources#annual-general-meeting](http://www.smith-nephew.com/en-us/about-us/investors/shareholder-resources#annual-general-meeting)).
18. Any shareholder who has not otherwise received confirmation that their vote on the polls at the AGM has been validly recorded and counted and has no other reasonable means of confirming this, may, within 30 days from the date of the AGM, request information from the Company allowing him or her to confirm that their vote on the polls at the AGM has been validly recorded and counted, by using the contact details of the Registrar of the Company given under paragraph 2 on page 12, or of the Company on pages 15 and 16.

### Right to propose a resolution

19. Under sections 338 and 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 that meeting, and/or
  - (ii) to include in the business to be dealt with at that 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 authenticated by the person or persons making it, must have been received by the Company no later than 18 March 2024, being the date six clear weeks before the AGM, 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.

### Data protection

20. The AGM may involve the processing of members' personal data by the Company. This includes all data provided by you, or on your behalf, which relates to you as a member, including your name and contact details, the votes you cast and your Shareholder reference number. The Company and any third party to which it discloses your personal data (including our Registrars) may process your personal data in accordance with the Company's privacy policy for the purposes of compiling and updating the Company's records and fulfilling the Company's legal obligations. The Company's shareholder privacy statement is available online at [www.smith-nephew.com/en-us/privacy-policy](http://www.smith-nephew.com/en-us/privacy-policy).

### Electronic communication

21. The Company cannot accept responsibility for loss or damage arising from the opening or use of any emails or attachments from the Company and recommends that shareholders subject all messages to virus checking procedures prior to opening or use. Any electronic communication received by the Company and/or the Registrar, including the lodgement of an electronic Form of Proxy, that is found to contain a computer virus will not be accepted.



# Appendix

**This summary outlines the main features of the Restricted Share Plan (the Plan), under which the Company may grant awards ('Awards') over ordinary shares in the Company to employees of the Company's group (the 'Group').**

Awards may be made under the Plan to Executive Directors and selected employees of the Group.

The vesting of Awards will be subject to continued employment and a holistic performance assessment by the Remuneration Committee in its sole discretion.

## Eligibility

Any employee (including an executive director) of the Group is eligible to participate in the Plan. The employees to participate in the Plan will be selected by the Remuneration Committee (the 'Committee').

## Grant of Awards

Awards may normally be granted within 42 days of the announcement of the Company's results for any period or when the Company holds a general meeting. Awards may also be granted at other times in exceptional circumstances, or after the lifting of any dealing restrictions which may have prevented an earlier grant.

Awards may be in the form of:

- a conditional right to acquire shares ('Conditional Award');
- an option to acquire shares ('Option'); or
- a combination of the above.

For the grants to US executive directors, the Awards will be Conditional Awards not Options.

Options, if they vest, will lapse on the day immediately before the tenth anniversary of the date they were granted. The exercise price for an Option will be set by the Committee, but will usually be zero.

Awards will not be pensionable or transferable.

## Individual limits

Generally, the value of shares (determined by the Committee) subject to an Award granted to a participant in respect of any financial year cannot exceed 250% of their annual basic salary. In practice, the size of the Awards for Executive Directors directors may be further limited by the Directors' Remuneration Policy. The Directors' Remuneration Policy being proposed at the 2024 AGM limits the size of Awards for US Executive Directors directors to 125% of annual basic salary.

## Vesting

Awards will normally vest over a three-year period in three equal tranches on an annual basis.

Awards will vest to the extent that the Committee determines in its discretion.

In determining the extent to which an Award will vest, the Committee will consider multiple factors relating to the vesting period including market movements, shareholder experience, the impact of the regulatory environment and reputational factors. The Committee retains full discretion following the grant of an Award to make adjustments to the vesting outcome if full vesting is not considered to be appropriate.

Any Awards granted to Executive Directors directors must be in line with the Directors' Remuneration Policy agreed with shareholders.

## Dividend equivalents

To the extent that Awards vest, participants may be entitled to receive dividend equivalents in relation to their Awards, which may be paid in shares or cash (as determined by the Committee) in respect of dividends the record date for which falls within the vesting period. If eligible to do so, participants will receive their dividend equivalents after the Award has vested or, in the case of an Option, after the exercise of the Option.

## Dilution limits

Not more than 10% of the issued ordinary share capital of the Company may be issued or committed to be issued under the Plan and all other employee share plans operated by the Company in respect of awards granted in any ten-year period. In addition, not more than 5 percent of the issued ordinary share capital of the Company may be issued or committed to be issued under the Plan and all other discretionary share plans adopted by the Company in respect of awards granted in any ten-year period. If the shares are transferred from treasury to satisfy Awards, these will also be counted towards the dilution limits for as long as it is required by the Investment Association guidelines.

## Reduction of Award (malus and clawback)

Awards may be reduced, forfeited and/or subject to clawback if the Committee, in considering the circumstances set out below, determines that it would be appropriate to do so:

- a. where there has been a misstatement of the Company's financial results which has resulted in a material overpayment to participants;
- b. where there has been an error in determining the size of the Award or to the extent to which an Award vests, or erroneous or misleading data has resulted in the vesting of an Award which would not otherwise have vested or which would otherwise have vested to a materially lesser extent;
- c. where there has been a significant adverse change in the financial performance or reputation of the Company, including corporate failure and/or any significant loss at a general level or in respect of a global business unit or function in which the participant worked;
- d. where the Committee determines that the conduct, capability or performance of a participant or any team, business area or profit centre warrants a review; and/or
- e. in any other matter which, is in the Committee's opinion, relevant (each a 'Trigger Event').

Where the Committee considers that a Trigger Event has occurred, the Committee may reduce (including to zero) the number of shares under an Award, determine that an Award will not vest or will no longer be exercisable, and/or apply conditions or restrictions to the vesting or exercise of an Award.

Where the Committee considers that a Trigger Event has occurred, clawback can be applied within three years of an Award vesting unless the Committee determines in exceptional circumstances that a longer period should apply.

The Board has adopted an Executive Compensation Recovery Policy (the “Clawback Policy”) as mandated by the New York Stock Exchange listing standards providing for the recovery of certain incentive-based compensation from current and former executive officers of the Company in the event the Company is required to restate any of its financial statements filed with the SEC in order to correct a material misstatement or error. The Clawback Policy would apply to Awards under the Plan. A copy of the Clawback Policy has been filed with our Annual Report 2023.

### Leaving employment

An Award will normally lapse where the participant leaves the Group before an Award vests, unless this is due to ill-health, injury, disability, retirement, redundancy, death, a sale of their employing business or company out of the Group or for any other reason, if the Committee so decides in any particular circumstance.

If a participant leaves in these “good leaver” circumstances, an Award will normally continue until the original vesting date, unless the Committee determines that Awards will vest earlier.

The extent to which an Award vests will be determined by the Committee on the basis set out above under “Vesting” and, unless the Committee determines otherwise, taking into account the proportion of the vesting period that has elapsed when the participant leaves.

On death, Awards will vest at the time of death to the extent set out for other “good leavers” above.

Options held by “good leavers” will normally be exercisable for 6 months from the date the participant leaves (or, if later, the date the Option vests). If a participant dies, their personal representatives may exercise the Option for a year following the participant’s death. Other leavers’ Options will lapse.

### Change of control

Generally, on a change of control of the Company, Awards will vest at the time of the event, unless participants are allowed or required by the Committee to exchange their Awards for equivalent awards in the acquiring company.

The extent to which an Award vests will be determined by the Committee on the basis set out above under “Vesting” and, unless the Committee determines otherwise, taking into account the proportion of the vesting period that has elapsed when the change of control takes place.

To the extent vested, Options may be exercised for a short period following the change of control.

### Settlement

Awards will normally be settled in shares. The Company may, where it considers it necessary and desirable to do so, and with the approval of the Committee, decide to satisfy an Award by paying an equivalent amount in cash. For Options, the cash amount must be equal to the market value of the shares that the participant would have received had the Award been satisfied with shares less the applicable exercise price that would have been payable to acquire the shares.

### Adjustment of awards

Where there is a variation in the share capital of the Company, a demerger or a special dividend or other corporate event which might affect the current or future value of an Award, the Committee may adjust the number or class of shares subject to the Award and, in the case of an Option, the exercise price.

### Rights

Awards will not enjoy any shareholder rights until the shares have been acquired by the participant.

Any shares issued under the Plan will rank equally with shares of the same class and issue on the date of allotment except in respect of rights by reference to a record date prior to the date of allotment.

### Amendments to the Plan

The Committee may amend the Plan as it considers appropriate. However, shareholder approval will be required to amend certain provisions of the Plan if they are to the advantage of its participants. These provisions relate to: eligibility; individual and Plan limits; the basis for determining entitlements, and the terms of, Awards; the adjustments that can be made in the event of a variation in the Company’s share capital; and the amendment powers of the Committee.

However, the Committee may, without shareholder approval make minor amendments to facilitate the administration of the Plan; comply with or take account of any proposed or existing legislation; or obtain or maintain favourable tax, exchange control or regulatory treatment for any Group member or participant.

### Termination

The Committee may terminate the Plan at any time which will, in any event, end on the tenth anniversary of its approval by shareholders.

## Shareholder communications

The Company makes bi-annual financial announcements and quarterly trading reports which are made available through Stock Exchange announcements and on the Group's website ([www.smith-nephew.com](http://www.smith-nephew.com)). Copies of recent Annual Reports, press releases, institutional presentations and audio webcasts are also available on the website.

The Company sends paper copies of the Notice of Meeting and Annual Report only to those shareholders and ADS holders who have elected to receive shareholder documentation by post. Electronic copies of the Annual Report and Notice of Meeting are available on the Group's website ([www.smith-nephew.com](http://www.smith-nephew.com)). Shareholders can elect to receive communications electronically by visiting [www.investorcentre.co.uk](http://www.investorcentre.co.uk).

Both ordinary shareholders and ADS holders can request paper copies of the Annual Report, which the Company provides free of charge. The Company will continue to send to ordinary shareholders by post the Form of Proxy which advises of the availability of the Annual Report and Notice of Meeting on the Group's website. Shareholders who elect to receive the Annual Report and Notice of Meeting electronically are informed by email of the documents' availability on the Group's website. ADS holders receive a Voting Instruction Form by post but will not receive a paper copy of the Notice of Meeting.

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### Don't be a target for share fraud

Fraudsters use persuasive, high pressure tactics to scam investors. They may offer to sell you shares that turn out to be fake or worthless, or to buy your shares at a high price if you pay an upfront fee. Either way, the promised profits won't materialise and you'll probably lose your money.

### Here's how to avoid investment scams

#### How to avoid share fraud

1. Reject cold calls. If you've been cold called with an offer to buy or sell shares, chances are it is a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.
2. Check the firm on the Financial Services Register at [www.fca.org.uk/register](http://www.fca.org.uk/register). The Financial Services Register is a public record of all the firms and individuals in the financial services industry that are regulated by the Financial Conduct Authority ('FCA').
3. Get impartial advice. Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

**Remember: if it sounds too good to be true, it probably is!**

#### Report a scam

If you suspect that you have been approached by fraudsters please tell the FCA using the share fraud reporting form at [www.fca.org.uk/scams](http://www.fca.org.uk/scams) where you can find out more about the investment scams. You can also call the FCA Consumer Helpline on 0800 111 6768.

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at [www.actionfraud.police.uk](http://www.actionfraud.police.uk). Find out more at [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart).

#### FCA Consumer Helpline

T: 0800 111 6768

#### Action Fraud

T: 0300 123 2040  
[www.actionfraud.police.uk](http://www.actionfraud.police.uk)



[www.investorcentre.co.uk](http://www.investorcentre.co.uk)

Investor Centre allows you to manage your shares, proxy voting, address details and dividend payment instructions, online.





Watford and Croxley are both served by the London Underground Metropolitan Line

### Directions

Nearest underground stations are Croxley and Watford (Metropolitan Line). The nearest Overground station is Watford Junction.

### Bus Routes

W30 from Watford Junction Train Station to Croxley Business Park.

### Parking

As Smith & Nephew plc is situated on a business park, we have a limited number of car spaces available to pre-book. If you wish to travel to the meeting by car, please pre-book your car space by emailing the Smith+Nephew Company Secretariat at [Company.Secretary@smith-nephew.com](mailto:Company.Secretary@smith-nephew.com).

### Contact for queries

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