

Life Unlimited

Smith+Nephew

Wednesday 6 May 2026 at 12:00 pm

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 6 May 2026 at 12:00 pm. 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.



Introduction from the Chair

Annual General Meeting 2026

The Annual General Meeting (the 'AGM') for 2026 of Smith & Nephew plc (the 'Company' or 'Smith+Nephew') (the '2026 AGM') is to be held at 12:00 pm on Wednesday 6 May 2026 at the Smith+Nephew Academy London, Building 5, Croxley Park, Hatters Lane, Watford, WD18 8YE. If you are planning to attend the 2026 AGM please refer to the map on the back cover for the location of the meeting. The meeting will commence at 12:00 pm with doors opening from 11:00 am.

The Notice of the 2026 AGM ('Notice') is contained on pages 4–9 of this document, together with a detailed explanation of the business to be conducted at the 2026 AGM.

Dear Fellow Shareholder

I am pleased to invite you to our 2026 AGM. The AGM is an important part of our year, offering a valuable opportunity for shareholders to hear from the Board, ask questions and engage with us on the Company's progress and priorities. We greatly value your views, whether shared at the meeting, or through our wider programme of engagement.

This past year has seen strong performance, and as we look ahead, we are entering an exciting phase with the launch of our new strategy, RISE, focused on sustained value creation. The 2026 AGM will provide further insight into this strategy and the next stage of our development.

This Notice outlines the business to be considered and provides explanatory notes for each resolution. Please take the time to review the resolutions carefully.

We look forward to welcoming you in person at the 2026 AGM, and we thank you for your continued support.

Voting

We hope you will be able to join us in person. However, if you are unable to attend, you are strongly encouraged to submit your proxy vote. Instructions on how to do so, including the relevant deadlines, are provided on pages 16 to 17.

Board Evolution

There have been a number of new appointments over the past year which have strengthened the Board. David King and Garheng Kong, both US based, bring deep MedTech leadership and investment experience. Thérèse Esperdy, also US based, brings extensive FTSE 50 board experience and a strong investment banking background across Asia and the US. Sybella Stanley adds extensive M&A expertise and remuneration committee experience in other UK listed companies. These capabilities strengthen the Board for the future. Thérèse Esperdy will succeed Angie Risley at the 2026 AGM as our new Senior Independent Director.

During 2025, Bob White stepped down to become CEO of Olympus Corporation, and Angie Risley will retire at the 2026 AGM after nine years of service. I thank them both for their outstanding contributions. Marc Owen reaches nine years of service in September 2026, and at the Board's request it is proposed that he remain into 2027 to support continuity; his broad MedTech and Smith+Nephew expertise remains invaluable.

For each Board member standing for election or re-election at the 2026 AGM, biographical details can be found on pages 10 to 15 of this Notice.

Dividend

The Board is recommending a final dividend of 24.1 US cents per ordinary share for the year ended 31 December 2025. Shareholders are asked to approve the dividend, as recommended by the Board. The Company offers a Dividend Reinvestment Plan ('DRIP') through our Registrars, Computershare. Shareholders who participate in the DRIP will automatically receive shares in place of cash for all future dividends.

Further details on the DRIP can be found on Computershare's website: www-uk.computershare.com/Investor.

Articles of Association

The Board is proposing the adoption of updated Articles of Association ('Articles') to ensure that the Company's governing documents remain aligned with current best practice. The existing Articles were last updated in 2021, and since then there have been developments in market practice that warrant revision.

A summary of the principal amendments are set out in Appendix 2 to this Notice. A copy of the Articles is available for inspection on the Company's website and at the Company's registered office and is also available upon request.

The Board considers these changes to be in the best interests of the Company and its shareholders and recommends that shareholders vote in favour of the resolution.

New Remuneration Policy

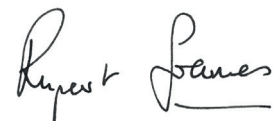
The Remuneration Policy ('Policy') was last approved at the 2024 AGM. This year we are presenting a new Policy to shareholders which proposes changes that are designed to ensure that the Policy is aligned with shareholder interests by continuing to reward sustained performance; incentivise delivery of our new RISE business strategy; and being appropriate to retain and attract executive talent essential for long-term value creation.

The Policy we are recommending has been shaped following extensive consultation with investors representing approximately 70% of our issued share capital and aims to address issues on remuneration responsibly and transparently. The Board believes it is necessary and in the best interests of all stakeholders. Resolution 2 proposes the approval of the Policy which can be found on pages 153 to 171 of the 2025 Annual Report.

Recommendation

The Board of the Company 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. The Directors intend to vote in favour of all the resolutions in respect of their own holdings.

Yours faithfully,



Rupert Soames, OBE

Chair

16 March 2026



**See pages 4–9 for
Notice of Meeting
together with the
Explanatory Notes**

Notice of Meeting

Notice is hereby given that the eighty-ninth AGM of Smith & Nephew plc will be held on Wednesday 6 May 2026 at 12:00 pm 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.

Resolutions 1 to 22 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 23 to 27 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.

Voting on the resolutions at the 2026 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.

Ordinary resolutions

1. Reports and accounts

To receive the audited accounts for the financial year ended 31 December 2025 together with the reports of the Directors and the Auditor thereon (together the '2025 Annual Report').

Explanatory note:

This is a standard and necessary resolution common to all annual general meetings.

2. Directors' Remuneration Policy

To approve the Directors' Remuneration Policy in the form set out in the Directors' Remuneration Report in the 2025 Annual Report (pages 153–171).

Explanatory note:

The Directors' Remuneration Policy, which describes the Company's policy relating to the Directors' remuneration, is set out on pages 153–171 of the 2025 Annual Report. This policy is subject to a binding shareholder vote by ordinary resolution. This is usually put to shareholders every three years. However, we are seeking shareholder approval this year to align the remuneration review

with the timing of our new business strategy, and to ensure we can provide market competitive arrangements that will help support longer-term stability in the Company. Our updated Remuneration Policy is therefore to be put to shareholders at the 2026 AGM (resolution 2).

3. Directors' Remuneration Report

To approve the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy, in the form set out in the 2025 Annual Report (pages 172–193 of the 2025 Annual Report).

Explanatory note:

All UK-listed companies are required to put their Directors' Remuneration Report to shareholders. The full Directors' Remuneration Report can be found on pages 172–193 of the 2025 Annual Report. It gives details of the Directors' remuneration for the financial year ended 31 December 2025 and sets out the way in which the Company will implement its Directors' Remuneration Policy in 2026.

The Auditor has audited those parts of the Directors' Remuneration Report capable of being audited and their report may be found on pages 199–210 of the 2025 Annual Report.

The Board considers that appropriate executive remuneration plays a vital role 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.

4. Dividend

To declare a final dividend recommended by the Directors of 24.1 US cents per ordinary share in respect of the year ended 31 December 2025.

Explanatory note:

The proposed dividend is declared as a final dividend and, as such, is dependent on shareholder approval.

If approved by shareholders at the 2026 AGM, the final dividend will be paid on 27 May 2026.

The Company operates a Dividend Reinvestment Plan ('DRIP') to shareholders on the register of the Company at close of business on 27 March 2026. Shareholders who elect to use the DRIP will automatically receive shares for all future dividends. Shareholders may cancel their 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 from 8:30am to 5:30pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

Election and re-election of Directors

- 5. To elect David King as a Director of the Company.**
- 6. To elect Garheng Kong as a Director of the Company.**
- 7. To elect Thérèse Esperdy as a Director of the Company.**
- 8. To re-elect Jo Hallas as a Director of the Company.**
- 9. To re-elect Simon Lowth as a Director of the Company.**
- 10. To re-elect John Ma as a Director of the Company.**
- 11. To re-elect Jeremy Maiden as a Director of the Company.**
- 12. To re-elect Katarzyna Mazur-Hofsaess as a Director of the Company.**
- 13. To re-elect Deepak Nath as a Director of the Company.**
- 14. To re-elect Marc Owen as a Director of the Company.**
- 15. To re-elect John Rogers as a Director of the Company.**
- 16. To re-elect Rupert Soames OBE as a Director of the Company.**
- 17. To re-elect Sybella Stanley as a Director of the Company.**

Explanatory note:

Under the Company's Articles and, in accordance with the UK Corporate Governance Code, Directors appointed by the Board are required to submit themselves for election at the first AGM following their appointment, and each Director who is a Director at the date of this Notice shall retire from office at the 2026 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, their duty under section 172 of the Companies Act 2006 ('the Act') and all other applicable duties. As part of this review, 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 appointed or re-appointed, and therefore all Directors are recommended by the Board for election or re-election.

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 102–107 of the Annual Report and pages 10–15 of this Notice.

18. Appointment of the Auditor

To re-appoint Deloitte LLP as the Auditor of the Company.

Explanatory note:

The Auditor of the Company must be appointed at each general meeting at which accounts are laid. The Directors are proposing the re-appointment of Deloitte LLP as the Company's Auditor. Resolution 18 proposes the re-appointment of Deloitte LLP as the Company's Auditor to hold office effective from the conclusion of this general meeting until the conclusion of the next general meeting at which the accounts are laid before the Company (being the next AGM of the Company).

19. Remuneration of the Auditor

To authorise the Audit Committee to determine the remuneration of the Auditor of the Company.

Explanatory note:

Resolution 19 proposes that the Auditor's remuneration be determined by the Audit Committee.

20. General authority to allot shares

To generally and unconditionally authorise the Directors pursuant to section 551 of the Act, and as permitted by 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 amount of **US\$56,659,287** 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\$113,318,574** (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 20 shall expire at the conclusion of the AGM in 2027 or at the close of business on 5 August 2027, 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.

Explanatory note:

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 AGM expires at the conclusion of the 2026 AGM.

Paragraph (a) of resolution 20 seeks to renew the Directors' general authority to allot shares up to an aggregate nominal amount of US\$56,659,287 (representing 283,296,435 shares) as permitted by the Articles and pursuant to the provisions of section 551 of the Act. This amount represents approximately 33.33 percent (i.e. one-third) of the Company's issued ordinary share capital (excluding treasury shares) as at 2 March 2026 (the latest practicable date prior to publication of this Notice).

Paragraph (b) of resolution 20 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\$113,318,574 (representing 566,592,870 shares), as reduced by the nominal amount of any shares issued under paragraph (a) of the resolution. This amount (before any reduction) represents approximately 66.66 percent (i.e. two-thirds) of the Company's issued ordinary share capital (excluding treasury shares) as at 2 March 2026 (the latest practicable date prior to publication of this Notice).

Resolution 20 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 AGM of the Company in 2027 or at the close of business on 5 August 2027, whichever is earlier (unless previously renewed, varied or revoked by the Company in a general meeting). As at 2 March 2026 (the latest practicable date prior to publication of this Notice), the Company held 27,835,540 ordinary shares in treasury. This amount represents 3.28 percent of the Company's issued share capital (excluding treasury shares) as at that date.

21. Performance Share Plan

To approve the Performance Share Plan 2026 (the 'PSP') summarised in Appendix 1 to this Notice, and:

- (a) to authorise the Directors to establish the PSP and take all such other actions as envisaged by the PSP rules, a copy of which will be presented to the 2026 AGM; and**
- (b) to authorise the Directors to establish other plans based on the PSP but modified to take account of local tax, exchange control and securities laws, provided that any shares issued or which might be issued under such other plans are treated as counting against the overall limitations on the issue of new shares as set out in the PSP.**

Explanatory note:

Shareholder approval is sought for the approval of the PSP at the 2026 AGM to ensure that the Company has the appropriate share incentives.

The PSP is intended to replace the Global Share Plan 2020 (the 'GSP') for the grant of performance-based awards going forward. There are no material differences between the GSP and the PSP save for the following changes:

1. only performance-based awards may be granted under the PSP,
2. the maximum individual and plan limits. The new individual limit will be 925% of basic annual salary.

The principal features of the PSP are described in Appendix 1 to this Notice.

22. Global Employee Share Purchase Plan

To approve the Global Employee Share Purchase Plan 2026 (the 'GESPP') summarised in Appendix 1 to this Notice, and:

- (a) to authorise the Directors to establish the GESPP and take all such other actions as envisaged by the GESPP rules, a copy of which will be presented to the 2026 AGM;**
- (b) to authorise the Directors to establish other plans based on the GESPP but modified to take account of local tax, exchange control and securities laws, provided that any shares issued or which might be issued under such other plans are treated as counting against the overall limitations on the issue of new shares as set out in the GESPP; and**
- (c) to approve the UK Share Incentive Plan 2026 summarised in Appendix 1 to this Notice.**

Explanatory note:

Shareholder approval is sought for the approval of the GESPP at the 2026 AGM to ensure that the Company's overall remuneration strategy aligns the interests of employees and shareholders.

The Company currently operates a global SAYE plan and a UK SAYE plan. Going forward, it is intended to implement the GESPP as the main all-employee share plan. It is envisaged that the GESPP will be implemented by way of employees being given the opportunity to invest their own money in the Company (by way of salary deductions, where possible) in return for the award of a matching conditional free share award according to a specified ratio. The GESPP has employee investment in the Company as its core aim but is also a flexible plan that allows the Company to grant conditional free share awards without the linked investment requirement.

It is intended that employees in the UK will be eligible to participate in a UK Share Incentive Plan, a UK tax advantaged share purchase and matching plan ('UK SIP') to allow the employees to take advantage of the tax favourable treatment up to the limits prescribed by HMRC.

The GESPP will be launched after the date of the 2026 AGM, if approved, and the ability to grant awards that can be satisfied with new issue or treasury shares.

The principal features of the GESPP and the UK SIP are described in Appendix 1 to this Notice.

Special resolutions

23. Disapplication of pre-emption rights (General and Specific)

That, subject to the passing of resolution 20, 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 20 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 20, by way of a fully pre-emptive offer only (including an offer by way of a rights issue or open offer)) 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 20 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\$16,997,786; 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 AGM of the Company in 2027 or at the close of business on 5 August 2027, 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.

Explanatory note:

Resolution 23 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\$16,997,786 being approximately 10 percent of the Company's issued ordinary share capital (excluding treasury shares) at 2 March 2026 (the latest practicable date prior to publication of this Notice); and
- (iii) the allotment of shares and treasury shares for cash up to an aggregate nominal value of US\$3,399,557, being approximately 2 percent of the Company's issued ordinary share capital (excluding treasury shares) at 2 March 2026 (the latest practicable date prior to publication of this Notice), for the purposes of making a follow-on offer which the Board 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').

24. Disapplication of pre-emption rights (General and Specific)

That, subject to the passing of resolution 20, the Directors be and are hereby generally given power, in addition to any power granted pursuant to resolution 23, 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 resolution 20 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\$16,997,786 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, or for the purposes of refinancing such a transaction within 12 months of it 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 AGM of the Company in 2027 or at the close of business on 5 August 2027, 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.

Explanatory note:

Resolution 24 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 23. It would be limited to allotments or sales of shares and treasury shares for cash up to: (i) an aggregate nominal value of US\$16,997,786, being approximately 10 percent of the Company's issued ordinary share capital (excluding treasury shares) at 2 March 2026 (the latest practicable date prior to publication of this Notice); and (ii) an aggregate nominal value of US\$3,399,557, being approximately 2 percent of the Company's issued ordinary share capital (excluding treasury shares) at 2 March 2026 (the latest practicable date prior to publication of this Notice), for the purposes of making a follow-on offer which the Board 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 AGM of the Company in 2027 or at the close of business on 5 August 2027, whichever is 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 AGM of the Company in accordance with best practice.

25. Purchase of Own Shares

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 84,988,930;**

- (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 AGM of the Company in 2027 or at the close of business on 5 August 2027, whichever is 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.

Explanatory note:

Resolution 25 is a special resolution which seeks to renew the general authority from shareholders granted at last year's AGM 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 2 March 2026 (the latest practicable date prior to publication of this Notice), 27,835,540 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 84,988,930, representing approximately 10 percent of the Company's issued ordinary share capital (excluding treasury shares) as at 2 March 2026 (the latest practicable date prior to publication of this Notice)) 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 2 March 2026 (the latest practicable date prior to publication of this Notice), the total number of options over shares and share awards outstanding under all the Company's share plans was 12,927,155, which if exercised or vested would represent 1.52 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 1.83 percent of the Company's issued ordinary share capital (excluding treasury shares). There are no warrants over the Company's shares outstanding.

The authority will only be valid until the conclusion of the AGM of the Company in 2027 or, if earlier, at the close of business on 5 August 2027.

26. Notice period for general meetings other than the AGM

That a general meeting of the Company, other than an AGM, may be called on not less than 14 clear days' notice.

Explanatory note:

Resolution 26 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 AGM, may be called on not less than 14 clear days' notice with shareholder approval. In order to preserve this ability, resolution 26 seeks the necessary shareholder approval, which will be effective until the Company's next AGM, 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.

27. Adoption of new Articles of Association

That, with effect from the end of the meeting, the Articles of Association produced to the meeting and initialled by the Chair of the meeting for the purpose of identification be adopted as the Articles of Association for the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association.

Explanatory note:

Resolution 27 is a special resolution which proposes the adoption of new Articles of Association (the 'New Articles') in place of the Company's existing Articles of Association with effect from the conclusion of the 2026 AGM. The principal changes being introduced in the New Articles are summarised in Appendix 2 to this document. Other changes which are of a minor, technical or clarifying nature have not been set out in Appendix 2.

The full text of the proposed New Articles (being the version initialled by the Chair of the Company and presented to the physical meeting at the 2026 AGM) will be available to view from the date of this Notice until the close of the 2026 AGM:

- (i) on the Company's website at <https://www.smith-nephew.com/en/who-we-are/corporate-governance#policies>; and
- (ii) at the offices of the Company's solicitors, Slaughter and May, at One Bunhill Row, London, EC1Y 8YY.

They will also be available for inspection at the physical place of the 2026 AGM from 11:00 am on the day of the meeting until the conclusion of the meeting.

By order of the Board.



Helen Barraclough
Company Secretary

16 March 2026

Registered office

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

Registered in England and Wales
No. 324357

Board of Directors

Board and Committee Key

A

Member of the Audit Committee

R

Member of the Remuneration Committee

N

Member of the Nomination & Governance Committee

C

Member of the Compliance & Culture Committee

●

Committee Chair

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:

Non-Executive Director of the Confederation of British Industry. Trustee of the Ditchley Foundation.

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 completed his two-year term as Chair of the Confederation of British Industry in December 2025. He was also Senior Independent Director and a member of the Audit, Remuneration and Nomination Committees for both DS Smith and Electrocomponents plc (now RS Group) from 2007 to 2016.

Nationality:  British

N R

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:

Director of AdvaMed and Director of MDIC.

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:  American



Rupert Soames OBE



Deepak Nath

John Rogers

Chief Financial Officer

Appointed Chief Financial Officer in April 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:

John has served as the Chief Financial Officer at WPP plc, where he successfully led the implementation of their global transformation programme. Prior to this, he served as Chief Executive Officer of Argos, Habitat and Sainsbury's clothing and general merchandise businesses, and as Chief Financial Officer at J Sainsbury plc. John also acted as Chair of the Audit Committee for Travis Perkins.

Nationality:  British



John Rogers

Thérèse Esperdy

Independent Non-Executive Director

Appointed Independent Non-Executive Director and Senior Independent Director designate from December 2025.

Key skills and competencies:

Thérèse has significant experience across financial services with deep knowledge of banking and business. She is an experienced board member of international corporates, with valuable experience in highly regulated industries.

Current external appointments:

Non-Executive Chair of Imperial Brands plc and Non-Executive Director of Moody's Corporation.

Previous experience:

Thérèse was previously senior independent director of National Grid plc. In her executive career at JP Morgan, Thérèse was global chair of their Financial Institutions Group, co-head of AsiaPacific Corporate & Investment Banking and global head of Debt Capital Markets. She began her career at Lehman Brothers and joined Chase Securities in 1997 prior to the firm's merger with JP Morgan in 2000.

Nationality:  American



Thérèse Esperdy

Jo Hallas

Independent Non-Executive Director

Appointed Independent Non-Executive Director in February 2022.

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 Norcross plc.

Nationality:  British



Jo Hallas

Board and Committee Key

A

Member of the Audit Committee

R

Member of the Remuneration Committee

N

Member of the Nomination & Governance Committee

C

Member of the Compliance & Culture Committee

●

Committee Chair

David King Independent Non-Executive Director

Appointed Independent Non-Executive Director in July 2025.

Key skills and competencies:

David has extensive experience in the healthcare and life sciences sectors in executive and non-executive roles, helping to transform and grow businesses in the US and globally.

Current external appointments:

Executive Chair of Fortis Life Sciences. He also serves as a Chair or Non-Executive Director on the boards of several healthcare companies, including Privia Health, LGC and AmSurg Corporation. David is Non-Executive Chair at PathGroup.

Previous experience:

David recently served as a Chair or Non-Executive Director on the boards of ZimVie (2022–2025) and VaxCare (2021–2025). Prior to that he served as Executive Chair and CEO for Laboratory Corporation of America (LabCorp) from 2007 to 2019, where he helped transform LabCorp from a pure-play US testing laboratory into a leading global life sciences company and tripled its size through a combination of organic growth and strategic acquisitions. Before joining LabCorp, David was a partner at Hogan & Hartson LLP (now Hogan Lovells) where he was a key leader in the firm's healthcare fraud and abuse practice, representing national healthcare companies in investigations and litigation. David was previously the Chair of Health Channels and CEO of Fortis Life Sciences.

Nationality: 🇺🇸 American

C R



David King

Garheng Kong Independent Non-Executive Director

Appointed Independent Non-Executive Director in September 2025.

Key skills and competencies:

Garheng has significant experience in the healthcare and biopharma sectors and has extensive investment, clinical and technical experience having served in both executive and non-executive roles helping to create and build high-growth and innovation-based healthcare businesses. Garheng is also a medical doctor with a PhD.

Current external appointments:

Managing partner and co-founder of HealthQuest Capital, a healthcare venture growth fund. Lead independent Director of Laboratory Corporation of America (LabCorp) and Non-Executive Director of Xeris Biopharma Holdings Inc, Lunit Inc and IKS Health.

Previous experience:

Garheng was previously managing general partner of Sofinnova Investments, Inc and general partner at Intersouth Partners. He served as a Non-Executive Director of Venus Concept, Inc, Alimera Sciences and Avedro, Inc and as chair of Histogenics Corporation. Garheng's early career included positions at GlaxoSmithKline, McKinsey and TherOx before he started his investing career.

Nationality: 🇺🇸 American

A



Garheng Kong

Simon Lowth

Independent Non-Executive Director

Appointed as Independent Non-Executive Director in 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 BG Group, 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



Simon Lowth

John Ma

Independent Non-Executive Director

Appointed Independent Non-Executive Director in February 2021.

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 Non-Executive Director for both Haier Electronics Group and Clinical Innovations LLC.

Nationality:  American



John Ma

Jez Maiden

Independent Non-Executive Director

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

Key skills and competencies:

Jez has extensive financial experience across a diverse range of industries and sectors. Jez brings more than 25 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 and Interim Chair of the Remuneration Committee at 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 plc. 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



Jez Maiden

Board and Committee Key

A

Member of the
Audit Committee

R

Member of the
Remuneration Committee

N

Member of the Nomination
& Governance Committee

C

Member of the Compliance
& Culture Committee

●

Committee Chair

Katarzyna Mazur-Hofsaess **Independent Non-Executive Director**

Appointed Independent Non-Executive Director in November 2020.

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 the medical devices and orthopaedic sectors. Her experience as Chief Executive Officer of a global company and valuable industry knowledge will help drive innovation and ensure the continued development of Smith+Nephew.

Current external appointments:

Trustee at Global Clubfoot Initiative, a UK based charity.

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 the 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 organisation. Her responsibility includes research and development, quality and regulatory, manufacturing, supply chain and commercial operations.

From 31 December 2025, Katarzyna stepped down from her role as Chief Executive Officer, Care Enablement (MedTech segment), at Fresenius Medical Care AG and a member of the Management Board.

Nationality:  German/Polish

C



Katarzyna Mazur-Hofsaess

Marc Owen

Independent Non-Executive Director

Appointed Independent Non-Executive Director in October 2017 and held the role of Senior Independent Director from September 2022 to September 2024.

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 Compliance & Culture Committee.

Current external appointments:

None.

Previous experience:

Marc commenced his healthcare and technology career at McKinsey & Company, where he progressed to senior partner and eventually became 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 Specialty 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:  British/American



Marc Owen

Sybella Stanley

Independent Non-Executive Director

Appointed Independent Non-Executive Director in February 2025. Chair of the Remuneration Committee from 30 June 2025.

Key skills and competencies:

Sybella brings broad international executive and non-executive experience of culturally diverse multinational organisations and interactions with the London Investment Community.

Current external appointments:

Director of Corporate Finance at RELX Group, the global provider of information and analytics, and Co-Chair of the Development Board of Somerville College, Oxford.

Previous experience:

Sybella retired in December 2024 from the Board of Tate & Lyle plc where she served for nine years as an Independent Non-Executive Director and was Chair of the Remuneration Committee. She served for nine years as an Independent Non-Executive Director of Merchants Trust PLC and as Senior Independent Director and Chair of the Remuneration Committee until her retirement in March 2024. She was a member of the Industrial Development Advisory Board of the Department for Business, Energy & Industrial Strategy for eight years. Sybella qualified as a barrister and before joining RELX Group, she was a member of the M&A advisory teams at Baring Brothers and Citigroup.

Nationality:  British



Sybella Stanley

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 8:00pm on 1 May 2026 will be entitled to attend and vote at the 2026 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 8:00pm on 1 May 2026 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 1 May 2026) (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 from 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 AGM, 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. To be effective, the proxy appointment must reach the Company's Registrar no later than 12:00pm on 1 May 2026 (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).

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 2026 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 vote(s) of the other joint holder(s), 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 2026 AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual, which can be found at 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). 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 1 May 2026 (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 regard, 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. 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.

Voting via Proxymity

9. Proxymity Voting – if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to

www.proxymity.io. Your proxy must be lodged by 12:00pm on 1 May 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

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 2026 AGM from 11:00 am 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 rules of the PSP, the rules of the GESPP and the rules and trust deed of the UK SIP, and
 - (c) a copy of the proposed new Articles of Association of the Company, and a copy of the existing Articles of Association of the Company marked to show the changes being proposed in Resolution 27.

The documents itemised in (c) above will also be available for inspection (i) during normal business hours at the offices of Slaughter and May at One Bunhill Row, London EC1Y 8YY on any business day from the date of this Notice until the conclusion of the meeting and (ii) on the Company's website at <https://www.smith-nephew.com/en/who-we-are/corporate-governance#policies>.

A copy of the New Articles proposed to be adopted at the 2026 AGM has been submitted to the National Storage Mechanism at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Availability of this Notice

11. A copy of this Notice and the other information required by section 311A of the Act can be found at the Company's website (<https://www.smith-nephew.com/en/who-we-are/investors/annual-general-meeting>).

Right to ask questions at the 2026 AGM

12. Any shareholder attending the 2026 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 2026 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 2026 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 2026 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

General notes continued

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 2 March 2026 (the latest practicable date prior to publication of this Notice), the Company's issued share capital (excluding treasury shares) consists of 849,889,305 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 849,889,305.

Electronic addresses

16. No electronic address (within the meaning of section 333(4) of the Act) provided in this Notice (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, members who have general queries about the 2026 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.

Shareholders may follow up on any answer given to a question asked at the 2026 AGM via the email address stated at (b) above.

17. As soon as practicable after the 2026 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 (<https://www.smith-nephew.com/en/who-we-are/investors/annual-general-meeting>).
18. Any shareholder who has not otherwise received confirmation that their vote on the polls at the 2026 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 2026 AGM, request information from the Company allowing him or her to confirm that their vote on the polls at the 2026 AGM has been validly recorded and counted, by using the contact details of the Registrar of the Company given under resolution 4 on page 4, or of the Company on page 18.

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:
 - (a) 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
 - (b) 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:
 - (i) (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);
 - (ii) it is defamatory of any person; or

- (iii) 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 25 March 2026, being the date six clear weeks before the 2026 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 2026 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/privacy-notice.

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.

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). 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 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 are available on the Group's website (www.smith-nephew.com). Shareholders can elect to receive communications electronically by visiting 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 on the Group's website. Shareholders who elect to receive the Annual Report and Notice 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.

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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

- 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.
- Check the firm on the Financial Services Register at 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').
- 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 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. Find out more at www.fca.org.uk/scamsmart.

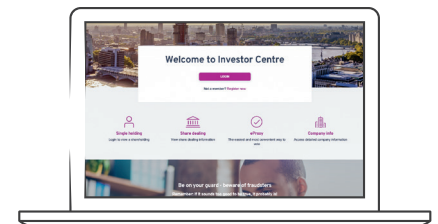
FCA Consumer Helpline

T: 0800 111 6768

Action Fraud

T: 0300 123 2040

www.actionfraud.police.uk



www.investorcentre.co.uk

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

Appendix 1

Principal provisions of the Smith & Nephew plc Performance Share Plan 2026

General

This summary outlines the main features of the Performance Share Plan (the 'PSP'), under which the Company may grant conditional awards and options ('Awards') over ordinary shares in the Company to employees of the Company's group (the 'Group'). Awards may be made under the PSP to executive directors, senior executives and selected employees of the Group.

The PSP is intended to replace the Smith & Nephew plc Global Share Plan 2020 (the 'GSP') for the grant of performance-based awards going forward. The PSP is based on the GSP but has the following material differences: (1) only performance-based awards may be granted under the PSP; and (2) the individual and plan limits have been changed.

Awards will be subject to performance conditions and continued employment and may also be subject to a holding period. Awards may be satisfied with newly issued shares, treasury shares or shares purchased in the market.

The PSP will be administered by the Remuneration Committee (the 'Committee'). The Committee may decide to delegate some or all of its duties and functions in respect of the PSP to any person or group of persons at its discretion.

Operation

Awards to Executive Directors may normally be granted within 42 days after the announcement of the Company's results for any period or after the Company has held 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 also be granted on any other day on which the Committee resolves that exceptional circumstances exist which justify the grant.

Subject to regulatory constraints and dealing restrictions, Awards may be granted at any time to employees who are not Executive Directors.

Eligibility

All employees of the Company or of any subsidiary of the Company (including executive directors) are eligible to participate in the PSP. The selection of employees or group of employees to participate, the size of Awards and the terms of the Performance Conditions and any other conditions will be determined by the Committee.

Forms of Awards

Awards under the PSP 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.

Options will lapse immediately before the tenth anniversary of the date of grant if they remain unexercised at that date. The Option price will be set by the Committee, but may be zero.

Individual limits

The maximum number of shares which may be subject to an Award granted to a participant in any financial year is limited. For an executive director, the market value on the award date of the shares may not exceed the relevant limit set out in the Directors' Remuneration Policy in force on the award date.

The value of shares subject to an Award granted to a participant in respect of any financial year cannot exceed 925% of their annual basic salary.

Grant of Awards

The number of shares subject to an Award shall be determined at the absolute discretion of the Committee. At grant, the Committee shall also determine the other terms and conditions of the Award including, inter alia, the type of Award, the applicable vesting date(s), whether any Performance Conditions or holding periods shall apply to the Award, and whether or not the Award will carry dividend equivalents.

Vesting

An Award will vest on the applicable vesting date(s) or, if later, on the date(s) determined by the Committee on which the satisfaction of the Performance Condition(s) is determined. In determining the expected level of vesting based on the Performance Conditions, 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.

Performance Conditions

The Committee will make the Vesting of Awards conditional on the satisfaction of one or more conditions ('Performance Condition').

In line with the GSP, it is intended that the Performance Conditions attaching to Awards will be measured over a performance period set by the Committee at grant. Awards will be measured over at least three years.

The Committee may waive or change a Performance Condition or any other condition for existing Awards if anything happens which causes the Committee reasonably to consider it appropriate to do so, provided that this is reasonable in the circumstances and produces a more appropriate measure of performance and is materially no easier to satisfy.

The Committee has the power to impose different Performance Conditions for new Awards. Any Performance Conditions applied to Awards granted to Executive Directors must be in line with the Director's Remuneration Policy agreed with shareholders.

Dividend Equivalents

A participant may be entitled to dividend equivalents subject to the Committee's discretion.

If a participant's Award does carry dividend equivalents, then on vesting of that Award, the participant will, unless the Committee determines otherwise, receive cash or further shares (at the discretion of 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.

Settlement

Awards will normally be settled in shares.

The Committee may, if it is necessary or desirable for regulatory, exchange control, compliance, administrative or other similar reasons, decide to satisfy an Award or the exercise of an Option by paying to the participant an amount equal to the market value of the underlying shares (less the applicable Option price that would have been payable in the case of Options).

Reduction of Award (Malus and Clawback)

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

- (i) where there has been a misstatement of the Company's financial results which has resulted in a material overpayment to participants, which is in the form of Awards under the PSP or otherwise, irrespective of whether the relevant participants are at fault;
- (ii) where there has been an error in determining the size of the Award or to the extent to which the Performance Conditions have been satisfied, or erroneous or misleading data, which 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;
- (iii) 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 a participant worked;
- (iv) where the Committee determines that the conduct of the participant caused or would have caused any Group company to suffer, or contributed to any Group company suffering, serious reputational damage (whether directly or indirectly);
- (v) 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
- (vi) in any other matter which appears relevant, (each a 'Trigger Event' and together the 'Trigger Events').

Where the Committee considers that a Trigger Event has occurred, the Committee may, under the malus provisions, reduce (including to zero) the number of shares under an Award, determine that an Award or any part of it shall not vest or shall 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 3 years of an Award vesting (or, if later, exercise), unless the Committee determines in exceptional circumstances that a longer period should apply.

If an Award is reduced (in whole or in part) then that Award (or portion thereof) so reduced will be treated as having lapsed.

Remuneration Committee discretion to reduce value of Awards

The Committee also has the ability under the PSP to reduce (including to zero) the number of shares under an Award in the event that the Committee determines that the amount that a participant would/could receive under an Award would result in the participant receiving an amount which the Committee considers cannot be justified or which the Committee considers to be an unfair or undeserved benefit to the participant. In exercising this discretion, the Committee may consider all circumstances, including (but not limited to): the financial performance of the Company; any changes in the Company's share price; and the performance, conduct and contribution of the participant.

Leaving Employment

An Award will normally lapse where participants leave the Company (or any subsidiary of the Company) before they become entitled to receive shares, unless the employment ceases due to ill-health, injury, disability, retirement, redundancy, death, a sale of the employing business or company or for any other reason, if the Committee so decides in any particular circumstance.

If a participant ceases employment in such 'good leaver' circumstances, an Award will normally continue until the original vesting date. The Performance Conditions will then be applied and the number of shares acquired will be reduced on a pro-rated basis to take account of the proportion of the performance period when the participant was not in employment. The Committee may use its discretion to determine that Awards will vest immediately on cessation but only to the extent that the Performance Conditions have been, or will likely be, satisfied, in the opinion of the Committee, on the date of cessation of employment. This position will apply in the case of US taxpayers who are 'good leavers'. Awards will be pro-rated for time as described above.

Appendix 1 continued

If a participant ceases employment and his or her Award is subject to a holding period, the holding period will continue to apply, unless the Committee determines otherwise, to the later of the date that it would have applied when the Award was first granted and the date which is 2 years after the original vesting date(s).

On death, Awards will vest at the time of death to the extent that the Performance Conditions have been satisfied at that time. Awards will not be pro-rated for time unless the Committee determines otherwise.

Change of Control

Generally, in the event of a change of control of the Company, Awards will vest at the time of the event, unless participants are allowed or required by the Company to exchange their shares in the acquiring company (in which case the new award must be granted on equivalent terms, including in relation to any Performance Condition or applicable holding period).

The Committee will determine the extent to which the Performance Conditions have been satisfied as at the time of the event and the Awards will then vest accordingly. Where an Award is subject to a holding period, any applicable holding period will not apply, or will cease to apply, unless the Committee determines otherwise. In addition, the Committee may determine that Awards will be reduced to reflect the acceleration of vesting.

On a reorganisation, the Company may decide to exchange the Awards for awards over shares in the new company.

Variations

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 Option price. The Committee may adjust the individual limits applicable to each Award at any time, subject to the maximum limits under the PSP.

Rights of Participants

Awards will not enjoy any shareholder rights until the shares have been acquired by the participant. Any shares issued under the PSP 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. In addition, treasury shares may be used to satisfy Awards under the PSP.

Awards may not be transferred, assigned or otherwise disposed of except where permitted following the death of the participant.

Awards are non-pensionable and do not form part of a participant's remuneration for the purpose of determining an entitlement to any employment benefit.

Dilution Limits

In any 10 year period, not more than 10% of the issued ordinary share capital of the Company may be issued or committed to be issued under the PSP and all other employee share plans operated by the Company. 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.

Amendment of the PSP

The Committee may amend the PSP as it considers appropriate. However, shareholder approval will be required to amend certain provisions of the PSP if they are to the advantage of participants. These provisions relate to: eligibility of persons to whom shares may be provided under the PSP; individual and PSP limits; the basis for determining entitlements to shares; rights in the event of a variation in the Company's share capital; the determination of the Option price; and the amendment powers. However, the Committee may, without shareholder approval make minor amendments to: facilitate the administration of the PSP; comply with or take account of any proposed or existing legislation or changes thereto; or obtain or maintain favourable tax, exchange control or regulatory treatment for any Group company or any present or future participant.

The Committee may establish additional schedules to the PSP for the benefit of employees outside the UK to take account of local tax, exchange control or securities laws in overseas territories. Any shares made available under such schedules or sub-plans would be counted against the limits set out above.

Termination

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

Trustees

The PSP may be operated in conjunction with an employee trust.

Principal provisions of the Smith & Nephew plc Global Employee Share Purchase Plan 2026

General

This summary outlines the main features of the Global Employee Share Purchase Plan (the 'GESPP'), under which the Company may grant the right to purchase Investment Shares and, if the Committee so decides, Matching Share Awards or Free Share Awards ('Awards') over ordinary shares in the Company to employees of the Company's group (the 'Group'). Awards may be satisfied with newly issued shares, treasury shares or shares purchased in the market.

The operation of the GESPP will be overseen by the Remuneration Committee (the 'Committee'). The Committee may decide to delegate some or all of its duties and functions in respect of the GESPP to any person or group of persons at its discretion.

Operation

Subject to regulatory constraints and dealing restrictions, the GESPP may be operated at any time.

Eligibility

All employees of the Company or of any subsidiary of the Company (including executive directors) are eligible to participate in the GESPP, at the discretion of the Committee. The Committee may grant an Award to any person who is an employee on the award date or, if the Committee so decides, at any earlier date on which eligibility for an Award is assessed.

Unless the Committee considers that special circumstances exist, an Award may not be granted to an employee who on the award date has given or received notice of termination of employment.

Forms of Awards

Awards under the GESPP may be in the form of:

- an opportunity to invest post-tax salary contributions ('Contributions') for the purchase of shares ('Investment Shares');
- a conditional right to acquire shares for free in the future in connection with the purchase of Investment Shares ('Matching Share Award'); and/or
- a conditional right to acquire shares for free in the future ('Free Share Award').

The Committee has absolute discretion as to what type of Award may be granted.

Dilution Limits

In any 10 year period, not more than 10% of the issued ordinary share capital of the Company may be issued or committed to be issued under the GESPP and all other employee share plans operated by the Company. 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.

Nominee

Shares acquired by participants pursuant to an Award granted under the GESPP will be held by a nominee (the 'Nominee') on behalf of the participants. Shares held by the Nominee on behalf of participants may be withdrawn from the Nominee arrangements at any time. However, the withdrawal of Investment Shares by a participant will normally cause the related Matching Share Award to lapse pro-rata if the Matching Share Award has not yet vested.

The Company is intending to use an employee benefit trust to work alongside the GESPP, so that the trust can act as Nominee for the purposes of the GESPP.

Investment Shares

If the Committee decides to offer Investment Shares, it will invite employees to enrol in the GESPP. Employees can enrol at any time, subject to the Committee being able to set specified enrolment windows and any restrictions on dealings or transactions in securities.

The Committee will decide the terms on which participants can purchase Investment Shares, including:

- the number and frequency of Contributions (which will normally be deducted from salary);
- the maximum and minimum amounts of each Contribution;
- any limit on the number or value of Investment Shares available for purchase (and if applications or contributions are received in excess of this the Committee will decide whether to scale them back);
- the frequency at which Contributions will be used to purchase Investment Shares (e.g. monthly, quarterly, annually);
- the period over which Investment Shares will be purchased (e.g. monthly, quarterly, annually); and
- whether Matching Share Awards will be offered.

It is currently intended that the GESPP will normally be operated on an evergreen basis, meaning that purchase periods will roll on one after the other and that when a participant enrolls in the GESPP, they enrol for the current and all future purchase periods, until stopped by the participant or the Company. The terms for each new purchase period will normally be the same as the previous purchase period, unless the Committee decides otherwise (in which case the new terms will be communicated to participants).

The Committee can decide at any time that the GESPP will cease to apply on an evergreen basis, but this will not normally affect any purchase period already in existence. The Committee may also decide at any time that no further Contributions will be taken during a purchase period, although Contributions already taken will normally be used to purchase Investment Shares.

A participant may stop their Contributions at any time. The Committee may allow participants to restart and/or vary their Contributions, although they may not normally make up missed Contributions.

Matching Share Awards

The Committee may grant Matching Share Awards linked to the number of Investment Shares purchased.

The Committee will decide the terms on which Matching Share Awards will be granted from time to time, including (without limitation):

- the matching ratio used to determine the number of shares subject to a Matching Share Award, by reference to the number of Investment Shares purchased (a final decision on the matching ratio for the initial launch of the GESPP will be taken by the Committee ahead of launch);
- any limit on the number or value of Investment Shares that can be 'matched'; and
- the date on which the Matching Share Award is expected to vest.

At vesting, the number of shares that will vest will be equal to the aggregate number of Investment Shares purchased and still held, up to any matching limit that applies, multiplied by the matching ratio.

Free Share Awards

Free Share Awards may be granted to participants on such terms and conditions as the Committee may determine, including the vesting conditions and expected vesting date. The Committee may determine that Free Share Awards are subject to performance conditions, or other conditions, that must normally be satisfied in order for Free Shares Awards to vest. However, the Committee is not required to include performance conditions or other conditions.

The Committee may change a performance condition, or other conditions, in accordance with its terms, or if anything happens that causes the Committee to reasonably consider the change would be appropriate. An amended performance condition will not be materially less or more difficult to satisfy than the original condition was intended to be.

Subject to the satisfaction of any performance conditions, and other conditions that apply, Free Share Awards will normally vest on the later of the date the Committee decides the performance conditions/other conditions have been satisfied and the vesting date specified by the Committee at the grant date or such later date as the Committee determines.

Vesting of Matching Share Awards and Free Share Awards

Following vesting of a Matching Share Award or a Free Share Award, shares (or cash, if a phantom award) will normally be delivered to the participant (or the Nominee, on their behalf) as soon as reasonably practicable. Shares acquired on vesting will normally be held by the Nominee on behalf of the participant.

The Committee may decide to settle an Award partly or fully in cash instead of shares. Vesting and/or the subsequent delivery of cash or shares to the participant may be delayed due to dealing restrictions. To the extent an Award or any part of it is no longer capable of vesting, it will lapse.

Dividend Equivalents

A Matching Share Award or a Free Share Award may include the right to receive a dividend equivalent which may be paid in cash or shares (as determined by the Committee). If dividend equivalents will be paid in cash then, unless the Committee determines otherwise, this will be applied in purchasing further shares for the participant. The Committee will carry forward any excess dividend equivalents not used to purchase shares. Alternatively, the Committee may pay the excess to the participant.

Mobile Participants

If a participant moves jurisdiction or becomes tax resident in a different jurisdiction (without leaving employment) and, as a result, there may be adverse legal, regulatory, administrative or tax consequences in connection with the participant's participation in the GESPP, the Committee may adjust or lapse the participant's Awards, or decide to treat the participant as a leaver, as the Committee considers appropriate.

Leaving employment

If a participant leaves the Group:

- their rights to purchase Investment Shares will lapse, but Contributions made or in the process of being made will normally be used to purchase Investment Shares (which will qualify for a Matching Share Award, where applicable, up to any matching limit that applies);
- any unvested Matching Share Awards will normally vest early on a date determined by the Committee; and
- any unvested Free Share Awards will normally lapse. However, if the participant leaves for reasons such as: disability, ill-health or injury, death, redundancy, retirement, sale of their employer; or in other circumstances if the Committee decides, the participant will receive the appropriate number of free shares under their Matching Award (which may be pro-rated); and
- if, at any time, a participant is summarily dismissed or leaves in circumstances that would have justified the participant's summary dismissal, the participant's Matching Share Awards and/or Free Share Awards will immediately lapse.

Following leaving, the Nominee will continue to hold any Investment Shares (or other shares or securities) it holds for the participant unless the Committee or the participant directs otherwise.

Change of Control

In the event of a change in control of the Company, rights to purchase further Investment Shares will lapse, Matching Share Awards will normally vest early and Free Share Awards will vest if and to the extent the Committee decides.

In some circumstances (including internal reorganisations in particular), Matching Share Awards and Free Share Awards may instead be exchanged for new awards.

Variations

In the event of a variation in the share capital of the Company, a demerger, special dividend or distribution or any other transaction that the Committee believes will materially affect the value of shares, the Committee may adjust the number or class of shares to which a Matching Share Award or Free Share Award relates.

Alternatively, if the Committee considers an adjustment is not practicable or appropriate, vesting may be accelerated on a similar basis as for other corporate events.

Rights of Participants

Awards will not enjoy any shareholder rights until the shares have been acquired by the participant. Any shares issued under the GESPP 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. In addition, treasury shares may be used to satisfy Awards under the GESPP.

Awards may not be transferred, assigned or otherwise disposed of except where permitted following the death of the participant.

Awards are non-pensionable and do not form part of a participant's remuneration for the purpose of determining an entitlement to any employment benefit.

Amendment of the GESPP

The Committee may amend the GESPP as it considers appropriate. However, shareholder approval will be required to amend certain provisions of the GESPP if they are to the advantage of participants. These provisions relate to: eligibility of persons to whom shares may be provided under the GESPP; GESPP limits; the basis for determining entitlements to shares; rights in the event of a variation in the Company's share capital; and the amendment powers. However, the Committee may, without shareholder approval make minor amendments to: facilitate the administration of the GESPP; comply with or take account of any proposed or existing legislation or changes thereto; or obtain or maintain favourable tax, exchange control or regulatory treatment for any Group company or any present or future participant.

The Committee may establish further plans or schedules based on the GESPP, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided any awards made under them count towards the plan limit in the GESPP. This includes designating from time to time which employees may be invited to participate in a particular sub-plan.

UK Share Incentive Plan

Under the UK Share Incentive Plan ('UK SIP'), eligible employees in the UK may be granted or acquire shares in the Company on a tax-qualified basis. The UK SIP will permit the Company to deliver newly issued shares, treasury shares or shares purchased in the market, subject to the Company observing the GESPP plan limit described above. The UK SIP has been designed to comply with current legislative requirements of Schedule 2 to the Income Tax (Earnings and Pensions Act) 2023, and the requirements of HM Revenue & Customs, in order to ensure that shares can be delivered under the UK SIP on a tax-qualified basis. The UK SIP will operate in conjunction with a UK SIP trust.

The Committee can operate the UK SIP in a number of ways. The Committee can offer to eligible employees:

- an opportunity to invest pre-tax salary contributions for the purchase of shares ('Partnership Shares'). The market value of Partnership Shares which an employee can purchase in any tax year may not exceed £1,800 (or 10% of the employee's salary, if lower), or such other limit as may be permitted by the relevant legislation. Salary deductions may be made and applied in the acquisition of Partnership Shares on a monthly basis or, alternatively, accumulated over a period (at the Committee's discretion);
- a conditional right to acquire shares for free in the future in connection with the purchase of Investment Shares ('Matching Shares'). The Committee may allocate Matching Shares to an employee who purchases Partnership Shares on a ratio at the Committee's discretion (subject to the maximum ratio permitted by the relevant legislation);
- a conditional right to acquire shares for free in the future ('Free Shares'). The market value of Free Shares allocated to any employee in any tax year may not exceed £3,600 or such other limit as may be permitted by the relevant legislation; and/or

This Committee can also require or allow employees to reinvest any dividends paid on their shares in further ordinary shares ('Dividend Shares').

The Trustee will acquire Partnership Shares on behalf of participants and hold those shares on behalf of the participants. Participants can withdraw Partnership Shares from the SIP at any time. The trustee of the SIP trust ('Trustee') may award Free Shares and Matching Shares to employees and hold those shares on behalf of the participants. Free Shares and Matching Shares can be awarded on the basis that they must usually be retained by the Trustee for a period of time after award. A participant will be treated as the beneficial owner of shares held on their behalf by the Trustee.

The Committee may decide that awards of Free Shares and/or Matching Shares will be forfeited if participants cease to be employed by the Group within three years from the grant of those awards unless they leave by reason of disability, ill-health or injury, death, redundancy, retirement, sale of their employer.

If a participant ceases to be employed by the Group, they will be required to withdraw the shares from the SIP trust.

Termination

The Committee may terminate the GESPP at any time.

Once all outstanding Free Share Awards and Matching Share Awards have either lapsed or vested, the Nominee will arrange for any shares held by the Nominee on behalf of participants to be sold or transferred, and any sales proceeds and other cash held by the Nominee on behalf of participants will be transferred to the participant.

Appendix 2

Summary of the principal changes to the Company's Articles of Association

Resolution 27 proposes to adopt the New Articles in order to update the Existing Articles which were last updated at the 2021 AGM.

The changes to the Existing Articles are primarily to ensure the Company is aligned with market expectations and developments. The principal changes introduced in the New Articles are summarised in this Appendix. Changes that are only minor or clarificatory in nature are not noted separately. The New Articles, marked to show all the proposed amendments to the Existing Articles, are available for inspection and are also available on the Company's website: <https://www.smith-nephew.com/en/who-we-are/corporate-governance#policies>.

Untraced shareholders and unclaimed dividends (Articles 47, 48 and 130)

The New Articles modify the provisions relating to untraced shareholders (being shareholders who are no longer in communication with the Company, who cannot reasonably be traced and to whom dividend payments have failed/ remain uncashed).

In particular, the New Articles reduce the time period after which the Company is entitled to sell the shares of an untraced shareholder. The relevant time period after which the Company is entitled to sell the shares of an untraced shareholder who has not claimed a payment, contacted the Company regarding their shareholding, and cannot be reasonably traced, is reduced from twelve years to six years.

The New Articles also reduce the forfeiture period for unclaimed dividends from twelve years to six years.

These amendments are to align with evolving market practice and to balance the administrative burden of the Company with the need to safeguard shareholder rights.

Borrowing limits (Article 87)

The New Articles amend the Board's borrowing limit from US\$8,500,000,000 to US\$12,000,000,000.

The Board considers it commercially prudent to provide the Company with greater flexibility in its borrowing and capital allocation in order to drive the next phase of Company growth, as discussed in the Company's Capital Markets Days presentations to investors in December 2025. The change reflects the increased size and scale of the business over the last seven years since the borrowing limits were last amended and adopted at the 2019 AGM. The adoption of the higher limit will not materially change the Company's borrowing policy and the Board believes the change to be in the best commercial interests of the Group and will keep the limit under review.

Directors' Fees (Article 83)

The New Articles increase the maximum annual fees paid to non-executive directors to £2 million per year in aggregate (previously £1.5 million). The Company has no intention to make any changes to directors' fees beyond ordinary course changes from time to time. However, the current limit was set in 2010 and this proposed increase will bring the Company's fee limit more into line with market practice for companies of a similar size.

Change of name (Article 149)

In line with market practice, the New Articles give the Board power to change the name of the Company. The Company currently has no intention of exercising this power.



Directions

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

Bus Routes

Buses are available 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.

Contact for queries

Smith+Nephew Company Secretariat
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