LUXFER

Corporate Governance Guidelines

Version 4.0

December 7, 2021

1.0 PURPOSE

The Board of Directors of Luxfer Holdings PLC (“Luxfer” or the “Company”) adopts the following guidelines to promote the effective functioning of the Board of Directors (the “Board”) and to assist the Board in fulfilling its responsibilities. These guidelines describe the principles and best practices that the Board will follow in carrying out those responsibilities in order to (i) ensure that the Company is run in a transparent and ethical manner and (ii) support the Company’s core objectives in furtherance of its values.

2.0 BOARD MATTERS

2.1 MEMBERSHIP

(A) *Size of Board.* The Board believes that its optimal size is between five and ten members. The Company’s Articles of Association specify a minimum and maximum number of Directors; any change to the minimum or maximum number of members would require amendment to the Company’s Articles of Association and shareholder approval.

(B) *Mix of Directors; Independent Directors.* A majority of the Directors shall satisfy the independence requirements of the Securities Exchange Act of 1934, the New York Stock Exchange, and any other regulatory authority. The Board must make an affirmative determination regarding independence of each Director annually, based upon the recommendation of the Nominating and Governance Committee, and monitor its compliance with the New York Stock Exchange rules and other applicable standards, including, as applicable, enhanced director independence requirements for members of the Boards’ Committees.

(C) *Board Membership Criteria.* The Board does not discriminate on the basis of gender, sexual orientation, race, religion, national origin, or any other protected characteristic in selecting Director candidates. The Board seeks members from diverse professional backgrounds, who have a broad spectrum of experience and a reputation for integrity. Directors should have experience working in positions with a high degree of responsibility, having been or currently being leaders in companies or institutions with which they were or are affiliated, and be selected based upon contributions they can make to the Board. Directors should plan to make a significant time commitment to the Company and demonstrate a willingness and ability to prepare for, attend, and participate in all Board and Committee meetings.

(D) *New Directors.* The Nominating and Governance Committee has, as one of its responsibilities, the duty to recommend Director candidates to the full Board. The Nominating and Governance Committee will maintain an orientation program for new Directors.

(E) *Term Limits; Retirement; Resignation.*

(i) **Term Limits.** Non-Executive Directors should offer to resign from the Board after nine years of service. Whether the resignation is accepted by the Board is a matter to be determined by the Nominating and Governance Committee and the Board as a whole. The Board believes this is a matter to be decided in each individual instance. Included within the Company’s Articles of Association is also a mandatory provision that at least one third of the Directors stand for re-election on a rotating basis at the Annual General Meeting (although general practice is that all Directors stand for re-election at each Annual General Meeting).

(ii) **Resignation Policy; Executive Directors.** Executive Directors shall offer to resign from the Board, and the boards of all subsidiaries and affiliates of the Company on which they serve, upon their resignation, removal, or retirement as an Executive Officer of the Company. Whether the resignation is accepted by the Board is a matter to be determined by the Nominating and Governance Committee and the Board as a whole. The Board believes this is a matter to be decided in each individual instance.

(iii) **Directors Changing Their Present Job Responsibilities.** The Board expects Directors to offer to resign from the Board upon a change in their business position, including, without limitation, a substantial change in their responsibilities or retirement from the position on which their original nomination was based. Whether the resignation is accepted by the Board is a matter to be determined by the Nominating and Governance Committee and the Board as a whole. The Board believes this is a matter to be decided in each individual instance.

(iv) **Retirement Age.** When a Director reaches the age of 73, the Director shall offer to resign from the Board. Such offer shall be effective as of the Company's first Annual General Meeting after such time and annually thereafter. The Nominating and Governance Committee shall review the Director's continued qualifications and contributions to the Board and recommend to the Board any action to be taken in connection with such offer.

2.2 CONDUCT

(A) *Board Meetings.*

(i) **Selection of Agenda Items and Executive Sessions.** The Chief Executive Officer and the Company Secretary, with input from the Board Chair and the other Directors, shall establish the agenda for the Board meetings. The Non-Executive Directors will meet in executive session during each of the Board's regularly scheduled meetings, without any Executive Directors or other members of the Company's management present. The Board Chair or such individual's designee will preside at the executive sessions.

(ii) **Distribution of Materials.** The Company shall distribute, sufficiently in advance of meetings to permit meaningful review, materials for use at Board meetings. Normally, distribution should not occur less than five business days before the related Board or Committee meeting, although the Directors and Committee members acknowledge that this deadline may not always be possible. The Directors should review and understand the materials provided prior to Board meetings and keep abreast of any economic, business, and management news and trends in the Company's competitive environment.

(iii) **Attendance of Non-Directors.** The Board believes that attendance of key Executive Officers at appropriate portions of Board and Committee meetings augments the meeting process, and the Board may call upon such individuals from time to time, as deemed necessary or desirable.

(iv) **Number of Meetings; Attendance and Preparation.** The Board of Directors shall hold a minimum of four physical meetings per year. Directors are expected to attend all meetings and review all meeting materials distributed to them in advance of the meetings. Directors are expected to be physically present at all meetings, including the Annual General Meeting, unless extenuating circumstances dictate otherwise. Telephone conference, video conference, or similar communication equipment attendance at a meeting may be permitted, but in-person attendance is preferred and is expected to be the norm.

(B) *Conflicts of Interest.* Directors are expected to avoid any action, position, or interest that conflicts with an interest of the Company or gives the appearance of a conflict. Annually, the Company solicits information from Directors in order to monitor potential conflicts of interest, and Directors are expected to always be mindful of their fiduciary obligations to the Company. In the event that any action, position, or interest could give rise to a conflict, Directors should consult the Board Chair or the Nominating and Governance Committee, as appropriate, who will review such matter with the Board of Directors or legal counsel as necessary.

(C) *Compliance.* Directors are expected to comply with all statutory duties imposed by the Companies Act 2006, the rules and regulations set forth by the U.S. Securities and Exchange Commission and New York Stock Exchange, and any other applicable rules or regulations. These duties include, but are not limited to, acting to promote the success of the Company as a whole and exercising reasonable care, skill, and diligence. Directors are also expected to comply with all Board and Company policies and procedures.

(D) *Consulting Agreements with Directors.* The Board believes that the Company should not enter into paid consulting arrangements with Non-Executive Directors or their employers, unless such arrangement is in the best interest of the Company and its members as a whole and explicit Board approval has been sought. Such approval may, in appropriate circumstances, be granted within specific parameters, on an annual basis.

(E) *Compensation Review.* The Remuneration Committee will annually review and, when it deems appropriate, recommend to the full Board changes in Director compensation and benefits.

(F) *Assessing Board and Committee Performance.* The Board is committed to continuous improvement, and a self-assessment of the Board and each Committee is conducted annually. This function is overseen by the Nominating and Governance Committee, although the assistance of independent advisors is permitted. This process is designed to identify areas of particular effectiveness or areas where improvement could be made. The results of the assessment and any recommendations are discussed by the full Board, its Committees, and the Nominating and Governance Committee.

(G) *Access to Senior Management.* The Board shall have complete and open access to senior members of management. The Chief Executive Officer shall invite key employees to attend those Board sessions at which the Chief Executive Officer believes they can meaningfully contribute to Board discussion.

(H) *Interaction with Third Parties.* The Board believes that management should speak for the Company and the Board Chair should speak for the Board.

(I) ***Shareholder Communication with Directors.*** Shareholders and other interested parties may communicate with the full Board, Non-Executive Directors as a group, or individual Directors, including the Board Chair, by providing such communication in writing to the Company Secretary, who will provide the communication to whom it is addressed in accordance with established protocol.

(J) ***Confidentiality.*** In accordance with the Directors' fiduciary duties, confidentiality of information and deliberations is imperative. Directors are required to protect and hold confidential all non-public information and not disclose confidential information outside of the Company, except with authorization from the Board or as otherwise required by law.

(K) ***Board Resources.*** The Board shall have the authority to obtain advice and seek assistance from legal, accounting, and other advisors and consultants. The Board shall determine the extent of funding necessary for the payment of compensation to any advisor and/or consultant retained to advise it, and the Company shall provide appropriate resources.

(L) ***Chair of the Board.*** The Board Chair shall be appointed from among the Non-Executive Directors and shall be selected by the Non-Executive Directors based upon the recommendation of the Nominating and Governance Committee. The duties of the Board Chair are included within, but not limited to the items in, the Company's Articles of Association. The Board Chair position shall be reviewed periodically, but no less frequently than once every three (3) years, in consultation with the Nominating and Governance Committee. In conducting such review, the Board shall consider the benefits of periodic rotation of the Board Chair; the importance of experience, continuity, and effective Board leadership under the given circumstances; and the Directors' commitments, expertise, and interest in serving as Board Chair.

(M) ***Succession Planning.*** The Nominating and Governance Committee will be responsible for succession planning for both Executive and Non-Executive Directors, and, in particular, the key roles of Board Chair, Chief Executive Officer, and Chief Financial Officer. Succession plans should be reviewed periodically with the Chief Executive Officer and any recommendations will be made to the Board.

(N) ***Strategic Planning.*** In order to ensure appropriate oversight and involvement of the Directors, in particular those that are considered to be independent in line with the requirements of the Securities Exchange Act of 1934, the Board will annually review the Company's strategic plan with the Chief Executive Officer and other appropriate members of management.

(O) ***Transactions with Directors.*** The Company does not engage in transactions with Directors or their affiliates, other than employment transactions with the Chief Executive Officer or any other Executive Director, or those otherwise permitted by law or other authority. Each Director should make the Board Chair or Chair of the Audit Committee aware of any transactions involving the Company or any subsidiaries in which he or she has a financial interest that is different from, or in addition to, the interests of the Company's shareholders generally, so that appropriate measures may be implemented.

(P) *Service by Senior Executives and Directors on Other Company Boards.*

(i) **Senior Executive Officer Service on Other Boards.** The Board believes that, in general, Senior Executive Officers of the Company should devote their full business time and attention to the operation and management of the Company. However, the Board recognizes that members of management and the Company itself will benefit from service on other company boards. It is the Board's policy to encourage such membership in appropriate cases. If any Senior Executive Officer desires to join another company board, they should advise the Chief Executive Officer of their desire to do so, prior to agreeing to be considered for nomination. The Chief Executive Officer will consider whether or not such person and the Company will benefit from that person's service on such company's board and if membership will interfere with or detract from such person's responsibilities to the Company. If acceptable, the Chief Executive Officer will then recommend such membership for consideration and final decision by the Nominating and Governance Committee, which will consider, among other things, whether the membership would present any inappropriate liability or conflicts of interest. If the Chief Executive Officer desires to join the board of another company, they should advise the Chair of the Nominating and Governance Committee, who will review such proposal with the rest of the Committee and the Board, as appropriate. This policy is not intended to discourage the Chief Executive Officer from serving on the board of another company; however, it is the Company's general guideline that the Chief Executive Officer shall not serve on the board of more than two public companies, including Luxfer, and one private company, non-profit organization, or educational institution. The foregoing guideline may be waived, in appropriate circumstances, by the Nominating and Governance Committee and/or Board.

(ii) **Director Service on Other Boards.** Each Director is expected to ensure that other existing and future commitments, including service on other company boards, do not materially interfere with the Director's service to the Company. All memberships on other company boards by Directors will be considered and decided by the Nominating and Governance Committee, after consideration of applicable independence guidelines and conflicts of interest. The Nominating and Governance Committee has delegated authority for review and approval of such decisions to its Chair, who maintains the discretion to refer the matter to the full Committee for determination. Consistent with external investor and proxy advisor guidance, Luxfer has established the below-listed guidelines with respect to Director service on other boards. The Chief Executive Officer shall not serve on the board of more than two public companies, including Luxfer, and one private company, non-profit organization, or educational institution. Non-Executive Directors shall not serve on the board of more than three public companies, including Luxfer. In addition to these memberships, Non-Executive Directors may also serve on advisory boards of private companies, non-profit organizations, or educational institutions with the permission of the Nominating and Governance Committee. Directors should use their judgement, in consultation with the Nominating and Governance Committee Chair and in light of all other commitments, in accepting directorships of other companies, non-profit organizations, or educational institutions to allow sufficient time and attention to matters relating to the Company. The foregoing guidelines may be waived, in appropriate circumstances, by the Nominating and Governance Committee should the Committee determine that a Director's membership on such board does not interfere with the Director's service to the Company and/or is beneficial to the Director's experience and thus the Company.

3.0 COMMITTEE MATTERS

3.1 BOARD COMMITTEES; COMMITTEE CHARTERS

The Board currently has three standing committees: Audit, Nominating and Governance, and Remuneration (together, the "Committees"). Each of the Committees shall consist of three or more Directors, each of whom shall satisfy the independence (and, in the case of the Audit Committee, the financial literacy and experience) requirements of the Securities Exchange Act of 1934, the New York Stock Exchange, and any other regulatory requirements. Each Committee shall meet in executive session during a portion of each of its regularly scheduled meetings.

Each Committee shall have a written charter outlining its responsibilities. The Charters of the Audit, Nominating and Governance, and Remuneration Committees will be made available on the Company's website. All committee actions must be ratified by the Board before becoming effective, unless taken pursuant to an express delegation of authority.

3.2 ROTATION OF COMMITTEE ASSIGNMENTS AND CHAIRS

Each Director should be a member of at least one and utmost two Committees. Committee assignments and the designation of Committee Chairs should be based on the Directors' knowledge, interests, and areas of expertise. The Board does not favor mandatory rotation of Committee assignments or chairs. The Board believes experience and continuity are more important than rotation. Directors and Chairs should be rotated only if rotation is likely to increase Committee performance. Notwithstanding the foregoing, the Board shall review Committee assignments and designation of Committee Chairs at least once every three (3) years, in consultation with the Nominating and Governance Committee. In conducting such review, the Board shall consider the benefits of periodic rotation of Committee members; the importance of experience, continuity, and fresh perspective in Committee service under the given circumstances; and the Directors' commitments, expertise, and interest in serving on specific Committees or as Committee Chair.

3.3 FREQUENCY OF COMMITTEE MEETINGS; ATTENDANCE

Each Committee Chair shall determine the frequency of meetings of their respective Committee, consistent with any requirements contained in such Committee's Charter. Committee members are expected to be physically present at all meetings. Telephone conference, video conference, or similar communication equipment attendance at a meeting will be permitted, but in-person attendance is preferred and is expected to be the norm.

3.4 COMMITTEE DUTIES

Each Committee has the powers and responsibilities set forth in its respective Charter, which are available on the Company's website.

4.0 OTHER PRINCIPLES

4.1 DISCLOSURE OF CORPORATE GOVERNANCE GUIDELINES

These Corporate Governance Guidelines will be made available on the Company's website.

4.2 CONTINUING EDUCATION GUIDELINES

The Board promotes the continuing education of its Directors and encourages attendance at appropriate training programs, conferences, and seminars at the Company's expense. Separate from regular continuing education sessions provided during the Company's Board meetings, the Company believes each Director should attend at least one specific training session each year, as determined by the Board.

STANDARD GOVERNANCE	
STANDARD PRACTICE APPROVALS	Luxfer Holdings PLC Board of Directors
VERSION	4.0
EFFECTIVE DATE	December 7, 2021
LAST REVIEW DATE	November 15, 2021
NEXT REVIEW DATE	November 15, 2022