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Dear Shareholder,

I am writing to you on behalf of the Remuneration Committee (the Committee) of Convatec Group Plc, ahead of our Annual General Meeting (AGM) on 21 May 2026, following the issuance of some proxy advisor reports. This letter seeks to address the themes they have raised and to reinforce that we continue to believe that shareholders should have full confidence in supporting our Remuneration Report.

In 2025, we presented shareholders with our updated Remuneration Policy. This followed a thorough period of consultation and engagement with both shareholders and representative bodies. While the resolutions received support at the May 2025 AGM, in light of voting results and corporate governance practices, we provided opportunities for further shareholder discussions and published an update on our company website. The Directors' Remuneration Policy was approved by shareholders at the 2025 AGM and subsequently implemented.

ISS concern 1: The remuneration policy, which substantially changed pay structure and quantum, received dissent from c.33% of the total votes cast at the 2025 AGM. The timing of the awards to the Executive Directors in accordance with this remuneration policy brings into question the value of the post-AGM engagements that followed, especially given the level of dissent.

During the extensive shareholder consultation carried out in 2024 and 2025 we heard clear support and endorsement for the leadership of Convatec and a desire to drive retention as well as a desire to position the Group to attract future talent. We used shareholder inputs to develop our approach and shape our final proposed policy, making changes in direct response to what we heard from our shareholder base; full details of the consultation can be found on pages 120-127 of last year's annual report. We subsequently implemented the Policy in accordance with the support received from 67% of our shareholders at the 2025 AGM. Due to this extensive consultation, when we offered the opportunity to 41 of our shareholders, representing 85% of issued share capital (ISC), to engage further, only four responded: the principal shareholder, representing around 20% of ISC, indicated that additional dialogue was unnecessary due to their support for all resolutions; two confirmed their votes in favour; and the fourth acknowledged receipt of communication. An update of this additional engagement can be found on our website. We do not believe we could have done more to seek further shareholder input.

ISS concern 2: The new CEO (formerly CFO) has inherited his predecessor's remuneration package. On an indicative full-year basis, this results in a 142.3% increase in maximum total remuneration opportunity versus his FY2025 CFO maximum opportunity. It remains unclear how this level of pay should apply to the new CEO – especially immediately, rather than through a phased approach linked to performance and establishment in role – given that the rationale around this remuneration package appeared somewhat specific to the former CEO when the remuneration policy was being proposed.

Similarly, the new CFO also inherited her predecessor's pay package, resulting in a substantial uplift in pay. The profound impact of the circumstances that triggered the succession is relevant context and is not being contested. The incumbent Executive Directors' contributions to their former and current roles to date are also acknowledged. However, it is highlighted that material structural concerns on pay have not been sufficiently addressed, and the pay quantum of the EDs significantly deviate to norms for a company of this size in the FTSE 100.

This is a fundamental mischaracterisation of the Remuneration Committee's strategy and decision-making process in relation to Executive Director remuneration during the past two years, commencing with the preparation for and approval of the 2025 Remuneration Policy and most recently focused on the subsequent appointment of Jonny Mason as CEO, and Fiona Ryder as CFO. More importantly, it is also misleading as it ignores the significant support and engagement received from a majority of the Company's shareholders for our Policy which was implemented during 2025.

First and foremost, the Remuneration Committee considered our specific global market for leadership talent as a foundational component: (i) in formulating and engaging with shareholders on the 2025 Remuneration Policy; as well as (ii) in determining the right candidate for the CEO and CFO roles in late 2025; and (iii) in determining the subsequent remuneration for Jonny Mason and Fiona Ryder. This is not an individual-specific issue, it is a core feature of the market for talent for global MedTech CEO and CFO roles of this nature. It is not tied to our UK-listing and FTSE position; it reflects our position as a global MedTech leader operating across four major chronic health categories in over 90 countries and with significant US commercial operations.

Far from being specific to the previous CEO, our 2024-2025 remuneration review identified, and a majority of shareholders recognised, that our incentive opportunity was **meaningfully** below the median of the global Comparator Group used and that our overall market position was less competitive than necessary to ensure effective future succession.

In 2024 and 2025, we engaged with shareholders representing 52% of our issued share capital to discuss the key aspects of our revised Policy and listened to their feedback. Our engagement process was comprehensive, involving careful consideration of shareholder input, which was taken into account in our final 2025 Remuneration Policy. The 2025 Remuneration Policy was approved by approximately two-thirds of our shareholders at the 2025 AGM. Shareholders were highly supportive of the existing leadership team (CEO and CFO) and our desire to retain this leadership through the next stages of the deployment of our strategy through the revised Policy and were generally understanding of the insight we shared into the prevailing market reward practices within our sector. Convatec's global footprint, where North America represents our largest market (around half of Group revenue) and the fact that our peer group includes ten US-based MedTech businesses are highly relevant considerations for both retention and recruitment. We further note that ISS indicated that this US alignment, in itself, should not be regarded as an issue. The 2024 annual report included extensive details outlining the rationale for these proposals, relevant market data, the shareholder engagement process, and specific instances where feedback influenced our approach, (see pages 120-127 of the 2024 annual report). Following the 2025 AGM, and in accordance with corporate governance requirements, we engaged with shareholders representing roughly 85% of our share register.

This alignment on remuneration approach and policy was a key consideration in determining Jonny Mason's and Fiona Ryder's compensation and incentives as CEO and CFO respectively in 2025. In our succession planning exercise, we identified that several suitably qualified individuals with the relevant experience were US-based, where total remuneration levels are materially higher. While we have continued to improve the alignment and structure of our long-term incentives, a gap still remains relative to US peers. Had we appointed an external candidate to either, or both roles, we would likely have needed to offer an at least comparable if not higher package, including the significant incremental cost of buying out in-flight incentives. We remain subject to the external pressures of a competitive market for talent for global MedTech leaders.

Even taking a narrower view focused on practice in the FTSE 100, we also are satisfied that our approach aligns with our peers' approach. In setting Jonny Mason's salary, we reviewed practice across the FTSE 100 in the past year or so and note that seven CFOs were promoted to CEO in the year to November 2025; three of these appointments retained the previous incumbent's remuneration arrangements and a further three had remuneration set at only marginally (c.2%) lower base salary levels. The majority also retained the previous incumbent's variable reward incentive opportunity.

The Board believes that Jonny Mason performed very strongly during his three months as interim CEO. In the most difficult circumstances, he was able to continue to build on the Company's successful turnaround, delivering on the FISBE strategy that he co-led with Karim Bitar for four of the six years of its implementation. During his role as Interim CEO, Jonny demonstrated significant strategic focus and engagement across the c.10,000-person organisation. He is a highly regarded executive director who has served Convatec successfully for over four years, and following conclusion of its robust succession planning process (developed through a multi-year succession strategy) the Nomination Committee confirmed him as the leading candidate for the permanent role, ahead of several potential external candidates.

Fiona Ryder's performance in prior roles, including that of Interim CFO, together with substantial global finance leadership experience across the UK, US and Singapore, supported the Nomination Committee's view that she is the right successor as CFO. Fiona was identified as potential CFO as part of our robust succession planning process (developed through a multi-year succession strategy). In recognition of her talent and our desire to retain her, she was provided with a special retention award in March 2025, in addition to the usual long-term incentive. She has made a significant contribution to Convatec's strategic focus on simplification and productivity and demonstrated executive director capability while serving as interim CFO from August 2025. In that interim role, she received an annual base salary of £484,000 (not required to be disclosed at the time as she was not an executive director).

In line with our broader remuneration strategic objective of maintaining globally market-competitive fixed pay for the CEO role, as described above, the Remuneration Committee set Jonny's base salary at the same level as our former CEO, Karim Bitar. The same approach, also taking account of gender pay equity, was taken for Fiona's remuneration arrangements, with her base salary increased by 13% to be the same as Jonny's when he was CFO.

The Remuneration Committee considers these salaries to be the appropriate level for the roles and also recognised that if a phased in-role salary progression approach had been taken, it is likely this would have required levels to be increased at a higher rate than the annual increases provided to the wider workforce, and this would risk being out of line with ISS's recommendations. Furthermore, the majority of both executive directors' remuneration remains subject to performance, with 75% of the CEO's remuneration being variable pay, and 72% of the CFO's remuneration being variable pay. This clearly demonstrates our commitment to pay for performance and aligns with ISS's view that pay-for-performance concern level is low.

Glass Lewis concern: shareholder dissent and limited insight and public disclosure into the specific concerns raised

Before the 2025 AGM, comprehensive shareholder engagement was conducted, encompassing approximately 74% of the share register. The engagement strategy was extensive and involved thorough consideration of shareholder input, which was incorporated into final policy proposals and subsequently approved at the 2025 AGM. The 2024 annual report (pages 120-127) detailed the reasoning behind these proposals, included pertinent market data, described the engagement methodology, and highlighted specific examples where insights, concerns and feedback informed our approach.

Subsequent to the voting outcome at the 2025 AGM, and in alignment with corporate governance standards, further engagement was undertaken with circa 85% of the share register to assess shareholder perspectives. Among the 41 shareholders engaged, only four provided responses: the principal shareholder, representing around 20% of issued share capital, indicated that additional dialogue was unnecessary due to their support for all resolutions; two confirmed their votes in favour; and the fourth acknowledged receipt of communication. An update of this additional engagement can be found on our website. We do not believe we could have done more to seek further shareholder input.

In conclusion, we are confident that the leadership of Jonny Mason as CEO and Fiona Ryder as CFO will deliver our strategy and we believe their remuneration to be fair, measured, and appropriate in a challenging and competitive environment, and in line with our approved Remuneration Policy. In addition to an extensive shareholder consultation process in 2024 and 2025 whilst formulating our policy proposals, to maintain open communication and further understand shareholder perspectives, following the AGM we wrote to the top 50 shareholders offering additional opportunities for engagement regarding the relevant resolutions. While a small number of shareholders acknowledged receipt of our correspondence, we received no further feedback or requests for engagement.

On behalf of the Committee, thank you for your continued support and engagement. I hope you will support the Directors' Remuneration Report for 2025 at the forthcoming AGM. Should you wish to discuss in more detail, please do get in touch via claire.yule@convatec.com

Yours faithfully,

B. M. May.

Brian May
Chair, Remuneration Committee