

PrimeStone

Intertek Group plc
33 Cavendish Square
London W1G 0PS

11th May 2026

Andy Martin – Chairman
Steve Mogford – Chairman Designate
Board of Directors

Dear Chairman, Chairman Designate and Board of Directors,

PrimeStone Capital LLP ("PrimeStone" or "we"), through the funds we advise, holds approximately 0.5% of the issued share capital of Intertek Group plc ("Intertek" or the "Company"). PrimeStone is an investor in European listed equities, founded in 2014 by three former Partners of The Carlyle Group.

We wrote to you privately on 4th May 2026 to express our concerns about the Board's stance regarding the acquisition proposals from EQT, with the most recent proposal now at £59.1 per share. The Board's latest response does not, in our view, reflect the serious engagement that this approach merits. We are now writing publicly to facilitate shareholder dialogue.

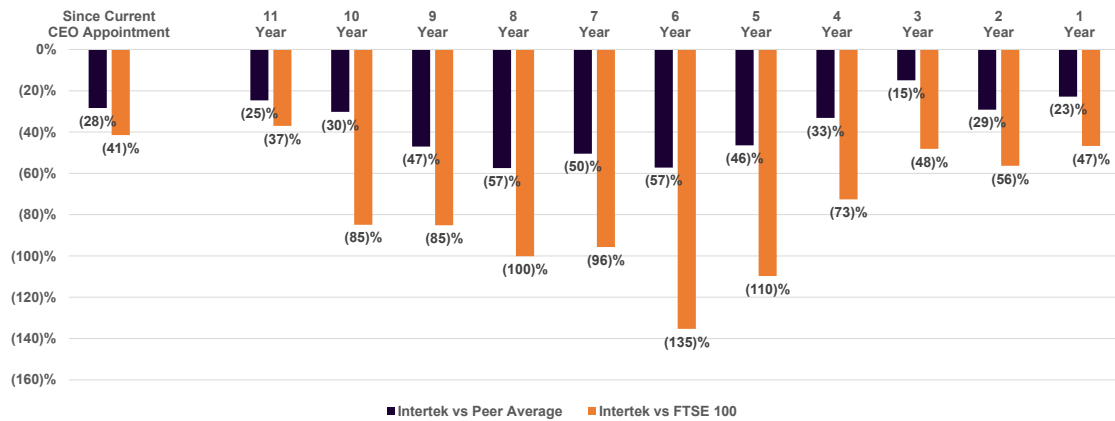
We urge the Board to engage constructively with EQT, grant supervised due diligence access, and take a more realistic approach when assessing fair value. We believe EQT's latest proposal does not "significantly undervalue" Intertek, whether judged against the company's standalone track record or the realistic outcome of the Board's newly announced Strategic Review. We set out below the basis for that view.

1. Intertek's decade-long standalone track record does not justify outright rejection

Under the current CEO, in post for 11 years, Intertek has materially underperformed its principal listed peers (SGS and Bureau Veritas) as well as the FTSE 100 and MSCI Europe, on a Total Shareholder Return basis across every meaningful time horizon and for the entirety of the current CEO's tenure.

We believe that this track record of shareholder value creation should be a central element to be taken into account when assessing the standalone prospects of the company and the credibility of the strategic review.

Intertek TSR vs average of BVI, SGS and FTSE 100 over the last X-Years



Source: Bloomberg. Note: TSR expressed in EUR terms; until 13/04/2026, prior to the announcement of the offer-induced Strategic Review.

2. EQT’s offer does not “significantly undervalue” Intertek

The Board has characterised EQT’s £59.1 proposal as “significantly undervaluing” the Company. The implication of that language (that fair value sits around £65) is, in our view, disconnected from market realities:

- **The premium:** this offer represents c. 55% premium to the undisturbed share price, which represents **more shareholder value creation than the company has achieved over the last 11 years** since the CEO’s appointment. This level is also far above the average UK takeover premium of recent years.
- **The Sum-of-the-Parts:** The offer of £59.1 exceeds **the average SOTP equity value of £58** published by the major sell-side banks since the Strategic Review was announced (Barclays, Citi, UBS, BNP Exane). That is the unadjusted, no-execution-discount SOTP — not the risk-adjusted figure shareholders should reasonably expect to realise.

The view that fair value is £65 therefore seems disconnected from reality, particularly coming from a Board that did not have an active share buyback programme when the shares were trading at £36-38 a few weeks ago. This disconnect raises concerns about the Board’s assessment of fair value and its capital allocation framework.

3. The Strategic Review path lacks credibility

We also have doubts on the credibility of the Board’s central counterproposal to EQT’s offer: the Strategic Review announced on 14th April 2026.

- **The timing of announcement:** The Strategic Review was announced two working days after EQT’s first approach (10th April). Despite stating that the company has been thinking about this separation for “quite a long time”, it is hard for shareholders to dissociate the chronology of the two events, particularly for a management team that has not made any disposals over the last 11 years.
- **The value crystallisation:** For the Strategic Review SOTP to materially exceed EQT’s offer level, one needs to believe that Intertek Testing & Assurance will trade at a premium to SGS. We view this assumption as highly ambitious, particularly as SGS has historically traded at a material premium to the sector, and given the UK’s 20%+ discount to Swiss equity markets and the persistent negative fund flows into UK equities.

- **The execution timeline:** While the company expects the Strategic Review to be “concluded and implemented by the middle of 2027”, we also have doubts that the shareholder value creation can be achieved in the same timeframe, notably as the Testing & Assurance segment will need to establish a standalone track record to justify a meaningful rerating.

4. Governance concerns

As shareholders, we are also concerned that this crucial decision point for the Board comes at a point where the company’s governance is fragile. With a CEO in charge for over a decade (with a personal legacy at stake) and in the midst of a Chairman transition (Mr Mogford taking over 6 days after the PUSU), we are troubled by the concentration of influence at the executive level, precisely at the moment when independent Board oversight matters most.

Our questioning on governance is compounded by the fact that the Board’s financial interests do not seem aligned with those of shareholders: 7 directors hold much less than their annual board fees in Intertek shares, some after many years in their position.

CONCLUSION

In summary, we urge the Board to (i) engage constructively with EQT to get their best and final offer subject to customary due diligence, (ii) consider any revised offer against realistic assumptions for the SOTP of the Strategic Review plan, bearing in mind management’s long-term track record; and (iii) grant supervised access so that EQT can proceed with a firm offer.

We believe the Board and Mr. Lacroix have a unique opportunity to cap their tenure by delivering an attractive windfall to shareholders, cementing a positive legacy. Based on our recent discussions with fellow shareholders, we believe such an approach will garner significant support. Conversely, a continued failure to engage will create the perception that Intertek’s Board is entrenched and disconnected from its shareholders.

Yours sincerely,

PrimeStone