

**THIS CIRCULAR AND THE ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000, if you are resident in the UK, or from another appropriately authorised independent financial adviser if you are in a territory outside the UK.

If you sell or transfer, or have sold or otherwise transferred, all of your shares in the Company, please forward this Circular, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you sell or transfer, or have sold or otherwise transferred, only part of your holding of shares, please consult with the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

However, such documents should not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. Therefore, persons into whose possession this Circular (and any accompanying documents) comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Any person (including, without limitation, custodians, nominees, and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this Circular to any jurisdiction outside the UK should seek appropriate advice before taking any such action.



## **Reckitt Benckiser Group plc**

*(a public limited company incorporated in England and Wales with registered number 06270876)*

LSE share code: RKT      ISIN: GB00B24CGK77

### **Proposed Special Dividend of 235 pence per Existing Ordinary Share and 24 for 25 Share Consolidation**

#### **Circular to Shareholders**

**and**

#### **Notice of General Meeting**

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You should read the whole of this Circular, including the documents referenced herein. Your attention is drawn to the letter from the Chair of the Company which is set out in Part I (*Letter from the Chair*) of this Circular and which contains a recommendation of the Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

#### **General Meeting**

Notice of the General Meeting of the Company to be held at 8.00 a.m. on Tuesday 27 January 2026 at Slaughter and May, One Bunhill Row, London, EC1Y 8YY is set out in Part IV (*Notice of General Meeting*) of this Circular.

Application will be made to the FCA for the New Ordinary Shares arising from the Share Consolidation to be admitted in the ESCC category of the Official List and to the LSE for the New Ordinary Shares to be admitted to trading on the UK Main Market. It is expected that dealings in the Existing Ordinary Shares will continue until 4.30 p.m. on Friday 30 January 2026 and that Admission of the New Ordinary Shares will become effective and dealings for normal settlement will commence at 8.00 a.m. on Monday 2 February 2026.

For Shareholders who received this Circular via the post or received a postal notification of the availability of this Circular from [www.reckitt.com](http://www.reckitt.com), a Form of Proxy for use in connection with the Resolutions to be proposed at the General Meeting is enclosed. To be valid, your Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by the Company's Registrar, Computershare, by no later than 8.00 a.m. on Friday 23 January 2026.

Shareholders who receive an email notification of the availability of this Circular can appoint a proxy electronically by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy).

In addition, CREST members may use the CREST electronic proxy appointment service. Details of the CREST electronic appointment method are found in Section 5.1 of Part I (*Letter from the Chair*) and Note 5 to Part IV (*Notice of General Meeting*) of this Circular.

Completion and return of a Form of Proxy, registration of an electronic proxy appointment or completion and transmission of a CREST proxy instruction will not prevent members from attending and voting in person should they wish to do so.

Actions that may be taken by ADR Holders in respect of the General Meeting are set out in Section 5.2 of Part I (*Letter from the Chair*) and Section 5 of Part II (*Further Details of the Special Dividend and Share Consolidation*) of this Circular.

#### ***Nature of this Circular***

**The contents of this Circular and any subsequent communication from the Company or the sponsor or any of their respective affiliates, officers, directors, employees or agents are not to be construed as legal, financial or tax advice. Each Shareholder should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.**

This Circular is not a prospectus but a shareholder circular and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell or dispose of, any security, including shares or any other securities of the Company.

#### ***Representations***

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of Reckitt since the date of this Circular or that the information in it is correct as at any subsequent time to its date.

#### ***Financial adviser disclaimer***

Morgan Stanley & Co. International plc (“**Morgan Stanley**”), which is authorised in the UK by the Prudential Regulation Authority and regulated in the UK by the FCA and the Prudential Regulation Authority, is acting as financial adviser and corporate broker for the Company and for no one else in connection with the Special Dividend and Share Consolidation and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Morgan Stanley nor for providing advice in connection with the Special Dividend or Share Consolidation or any other matters referred to in this Circular. Neither Morgan Stanley nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever to any person who is not a client of Morgan Stanley in connection with this document, any statement contained herein, the Special Dividend or the Share Consolidation or otherwise. Morgan Stenley has given and not withdrawn its written consent to the inclusion of its name in the form and context in which it appears in this Circular.

#### ***Cautionary note concerning forward-looking statements***

This Circular contains statements which are, or may be deemed to be, “forward looking statements” which are prospective in nature. All statements other than statements of historical fact are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including many factors outside Reckitt’s control.

These forward-looking statements speak only as of the date of this Circular. Except as required by any applicable law or regulation, Reckitt expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Reckitt’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

#### ***Definitions***

Capitalised terms have the meanings ascribed to them in Part III (*Definitions*) of this Circular.

#### **SHAREHOLDER HELPLINE:**

**0370 703 0118**

(calls to this number from a landline are charged at national rates, calls from a mobile device may incur network extras)

**+44 370 703 0118 (FROM OUTSIDE THE UK)**

**LINES ARE OPEN 8.30 A.M. TO 5.30 P.M. (UK TIME), MONDAY TO FRIDAY (EXCEPT ENGLISH PUBLIC HOLIDAYS)**

COMPUTERSHARE MAY RECORD CALLS TO BOTH NUMBERS FOR SECURITY PURPOSES AND TO MONITOR THE  
QUALITY OF ITS SERVICES. THE RECKITT SHAREHOLDER HELPLINE CANNOT PROVIDE ADVICE ON THE  
MERITS OF THE SPECIAL DIVIDEND OR SHARE CONSOLIDATION OR GIVE ANY FINANCIAL, LEGAL OR TAX ADVICE

This Circular is dated 7 January 2026.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b>Announcement and publication and posting of the Circular, including the Notice of General Meeting, and Form of Proxy</b>	<b>Wednesday 7 January 2026</b>
Latest time and date for receipt of proxy instructions	8.00 a.m. on Friday 23 January 2026
Record time and date for entitlement to vote at the General Meeting	6.30 p.m. on Friday 23 January 2026
<b>General Meeting</b>	<b>8.00 a.m. on Tuesday 27 January 2026</b>
Announcement of results of the General Meeting	After the General Meeting on Tuesday 27 January 2026
Latest time for dealings in Existing Ordinary Shares	4.30 p.m. on Friday 30 January 2026
<b>Record time and date for Ordinary Shareholders for entitlement to the Special Dividend and for the Share Consolidation</b>	<b>6.00 p.m. on Friday 30 January 2026</b>
Record time and date for participation in the Dividend Reinvestment Plan for the Special Dividend and deadline for receipt of DRIP Elections for the Special Dividend	6.00 p.m. on Friday 30 January 2026
<b>Ordinary Shares marked ex-Special Dividend</b>	<b>8.00 a.m. on Monday 2 February 2026</b>
<b>Effective time and date for the Share Consolidation</b>	<b>8.00 a.m. on Monday 2 February 2026</b>
Commencement of dealings in New Ordinary Shares on the London Stock Exchange (after the Share Consolidation)	8.00 a.m. on Monday 2 February 2026
CREST accounts credited with New Ordinary Shares (after the Share Consolidation)	On or soon after 8.00 a.m. on Monday 2 February 2026
ADRs marked ex-Special Dividend	9.00 a.m. (New York time) on Monday 2 February 2026
ADR effective time and date for the Share Consolidation	9.00 a.m. (New York time) on Monday 2 February 2026
Credit of new ADSs to ADR Holders	9.00 a.m. (New York time) on Monday 2 February 2026
Commencement of dealings in new ADSs	9.00 a.m. (New York time) on Monday 2 February 2026
<b>Payment of the Special Dividend to Ordinary Shareholders</b>	<b>Friday 20 February 2026</b>
Payment in respect of fractional entitlements relating to the Share Consolidation of £5 or more	Friday 20 February 2026

Commencement of purchases of New Ordinary Shares for DRIP participants	Friday 20 February 2026
Dispatch of share certificates in respect of New Ordinary Shares	No later than Friday 20 February 2026
Payment of the Special Dividend to ADR Holders	Commencing Friday 27 February 2026

**Notes:**

- (1) The times and dates set out in the timetable above and throughout this Circular that fall after the date of publication of this Circular are indicative only and based on the Company's current expectations and may be subject to change without further notice.
- (2) Unless otherwise stated, references to time in this Circular are to UK time.
- (3) If the General Meeting is adjourned for any reason, the Voting Record Date for the adjourned meeting will be 48 hours (excluding non-Business Days) before the time set for the adjourned meeting.
- (4) Unless the counterparties specifically agree otherwise, a buyer of the Company's Ordinary Shares ahead of the date on which they are marked ex-Special Dividend (expected to be Monday 2 February 2026) will assume the benefit to the Special Dividend and the seller would need to pass the benefit to the buyer, even if the seller is the recorded owner at 6.00 p.m. on Friday 30 January 2026.

## PART I – LETTER FROM THE CHAIR



**Reckitt Benckiser Group plc**

(a public limited company incorporated in England and Wales with registered number 06270876)

<u>Directors</u>	<u>Registered office</u>
Sir Jeremy Darroch, <i>Chair</i>	103-105 Bath Road
Kris Licht, <i>Chief Executive Officer</i>	Slough
Shannon Eisenhardt, <i>Chief Financial Officer</i>	Berkshire
Andrew Bonfield, <i>Senior Independent Non-Executive Director</i>	SL1 3UH
Fiona Dawson CBE, <i>Non-Executive Director</i>	
Marybeth Hays, <i>Non-Executive Director</i>	
Tamara Ingram OBE, <i>Non-Executive Director</i>	
Mahesh Madhavan, <i>Non-Executive Director</i>	
Stefan Oschmann, <i>Non-Executive Director</i>	
Elane Stock, <i>Non-Executive Director</i>	
Margherita Della Valle, <i>Non-Executive Director</i>	
Pat Verduin PhD, <i>Non-Executive Director</i>	

7 January 2026

Dear Shareholder,

**Special Dividend of 235 pence per Existing Ordinary Share and  
24 for 25 Share Consolidation  
and  
Notice of General Meeting**

**1. Introduction**

On 24 July 2024, Reckitt announced its intention to sharpen its portfolio and simplify the organisation for accelerated growth and value creation. This included a focus on a portfolio of market-leading, high-growth, high-margin powerbrands. Alongside this, Reckitt announced its intention to explore opportunities to maximise the full potential of its portfolio of attractive, iconic Essential Home brands. On 18 July 2025, Reckitt announced that it had entered into a binding agreement with Advent International, L.P. to divest its Essential Home business and retain a 30% equity stake in Essential Home (the “**Transaction**”). Reckitt announced the completion of the Transaction on 31 December 2025.

The Transaction represents a significant step forward in the strategy announced in July 2024 to reshape Reckitt and maximise shareholder value – moving us towards becoming a simpler, more effective world-class consumer health and hygiene company, focused on a core portfolio of high-growth, high-margin powerbrands.

I am pleased to confirm that Reckitt intends to return approximately £1.6 billion of excess capital resulting from the Transaction’s initial net proceeds to Shareholders by way of a proposed special

dividend of 235 pence per Existing Ordinary Share in the capital of the Company (the “**Special Dividend**”), in line with our capital allocation policy as announced at the time the Transaction was agreed. As Reckitt expects that its market capitalisation and share price will likely adjust to reflect the payment of the Special Dividend, the Special Dividend will be accompanied by a consolidation of the Company’s ordinary share capital (the “**Share Consolidation**”) so as to maintain comparability, so far as possible, of the Company’s share price and per share metrics before and after the Special Dividend.

This Special Dividend will be in addition to Reckitt’s ongoing share buyback programme and ordinary dividend policy.

*Background to, and reasons for, the Special Dividend and Share Consolidation*

I am writing to you, on behalf of the Board, to give you the background to and details of the Special Dividend and the Share Consolidation and to explain why the Board considers the Special Dividend and the Share Consolidation to be in the best interests of the Company and its Shareholders as a whole.

The Board has decided upon a Special Dividend and Share Consolidation as the optimal method of returning the excess capital to Shareholders for the reasons set out below:

- **Simplicity and efficiency of execution:** in line with our intention to return excess capital resulting from the Transaction in a timely manner, this method of distribution allows Reckitt to return a significant quantum of capital to Shareholders in an expeditious manner and without complexity, compared to alternative methods.
- **Equal treatment of shareholders:** all Ordinary Shareholders and ADR Holders on the Register and ADR register at the respective record time and date are entitled to the same equivalent Special Dividend per Existing Ordinary Share.
- **Maintains the share price:** the Share Consolidation allows Reckitt, as far as practicable, to maintain the comparability of its share price before and after the Special Dividend.
- **Maintains the per share metrics:** the Share Consolidation is intended to maintain comparability between per share metrics (including earnings per share and dividends per share) before and after the Special Dividend.

It is customary UK market practice for a special dividend to be accompanied by a share consolidation when the amount of the special dividend represents a significant proportion of the market capitalisation of a company being returned to Shareholders.

Whilst after the Share Consolidation each Shareholder will hold fewer shares, subject to Fractional Entitlements, Shareholders will own the same proportion of the total number of shares in issue, and their proportionate ownership of Reckitt will be the same before and after the Share Consolidation.

#### *Voting recommendation*

Approval for the Special Dividend and the Share Consolidation will be sought at the General Meeting. Further approval by Shareholders will also be sought to replace the annual authorities that enable the Company to make market purchases of its own shares, as well as to allot New Ordinary Shares and to disapply pre-emption rights. These technical replacements of the authorities granted by Shareholders at the Company's 2025 AGM are necessary to preserve going forward the position that would have applied to the Company's shares had the Share Consolidation not taken place.

The Board unanimously recommends that Shareholders vote in favour of each of the Resolutions to be put to the General Meeting, as each Director intends to do in respect of their own beneficial holdings of Ordinary Shares which they are able to vote and which the Directors consider in the best interests of Shareholders as a whole.

You should read the whole of this Circular and not rely solely on the summarised information contained in this Part I (*Letter from the Chair*). For more information on the Transaction and the background to and reasons for the Transaction, please see the announcements made on 24 July 2024, 18 July 2025 and 31 December 2025.

Capitalised terms have the meaning ascribed to them in Part III (*Definitions*) of this Circular.

## 2. **Special Dividend**

The Board is proposing a return of value to Ordinary Shareholders of approximately £1.6 billion, representing 235 pence per Existing Ordinary Share, in the form of a Special Dividend.

The Board is proposing to pay the Special Dividend in pounds sterling to Ordinary Shareholders on the Register as at 6.00 p.m. on Friday 30 January 2026 (being the close of business on the business day before the effective date of the Share Consolidation). An equivalent amount in US dollars is expected to be paid to those ADR Holders that are on the ADR register as at 9.00 a.m. (New York time) on Monday 2 February 2026 (being the effective date for the Share Consolidation for the ADSs).

The Special Dividend is subject to the approval of the Ordinary Shareholders at the General Meeting. It is also conditional on: (i) the approval by the Shareholders of the Share Consolidation; and (ii) Admission in respect of the New Ordinary Shares taking place by or as soon as practicable after 8.00 a.m. on Monday 2 February 2026.

Assuming these conditions are satisfied, the Special Dividend is expected to be paid to Ordinary Shareholders on Friday 20 February 2026 by reference to their holding of Ordinary Shares on the Register as at 6.00 p.m. on Friday 30 January 2026. Payment of an equivalent amount in respect of the Special Dividend in US dollars is expected to be dispatched commencing Friday 27 February 2026 to ADR Holders by reference to their holding of ADSs on the ADR register as at 9.00 a.m. (New York time) on Monday 2 February 2026. Conversion of the amount of the Special Dividend from pounds sterling to US dollars will be in accordance with the Deposit Agreement.

The ex-Special Dividend time and date is expected to be 8.00 a.m. on Monday 2 February 2026 in respect of the Ordinary Shares. Unless the counterparties specifically agree otherwise, a buyer of

the Company's Ordinary Shares ahead of the date on which they are marked ex-Special Dividend (expected to be Monday 2 February 2026) will assume the benefit to the Special Dividend and the seller would need to pass the benefit to the buyer, even if the seller is the recorded owner at 6.00 p.m. on Friday 30 January 2026.

The ADSs shall be marked ex-Special Dividend at 9.00 a.m. (New York time) on Monday 2 February 2026.

Further details of the Special Dividend are set out in Section 1 of Part II (*Further Details of the Special Dividend and Share Consolidation*) of this Circular.

### 3. **Share Consolidation**

As is customary alongside a significant special dividend, the Board recommends that the Special Dividend be combined with the associated Share Consolidation, in this case a consolidation and division of Existing Ordinary Shares on the basis of 24 New Ordinary Shares with a nominal value of  $10\frac{5}{12}$  pence each for every 25 Existing Ordinary Shares.

The Share Consolidation is intended, so far as possible, to maintain the comparability of the Company's share price before and after the Special Dividend to reflect the value that will be returned to Ordinary Shareholders. The total amount of the Special Dividend is equivalent to approximately 4% of the market capitalisation of the Company as at 2 January 2026 (being the Latest Practicable Date prior to the publication of this Circular). The effect of the Share Consolidation will be to reduce the number of Ordinary Shares in issue by approximately the same percentage. Therefore, the market price of each Ordinary Share in the Company is intended to remain at a broadly similar level following the Special Dividend and the Share Consolidation.

As all Existing Ordinary Shares will be consolidated, while each Ordinary Shareholder will hold fewer Ordinary Shares, each Ordinary Shareholder will still hold the same proportion of the Company's Ordinary Share capital (i.e. the total number of Ordinary Shares in issue) as immediately before and after the Share Consolidation (subject to any Fractional Entitlements, which will be dealt with in accordance with the process described in Section 3 of Part II (*Further Details of the Special Dividend and Share Consolidation*) of this Circular, and any subsequent participation in the DRIP). Although the New Ordinary Shares will have a different nominal value (being  $10\frac{5}{12}$  pence each) to the Existing Ordinary Shares, they will be traded on the LSE in the same way as the Existing Ordinary Shares and will carry the same rights under the Articles as the Existing Ordinary Shares apart from having a different nominal value.

The Share Consolidation is subject to the approval of Shareholders at the General Meeting. It is also conditional on: (i) the approval of the Ordinary Shareholders of the Special Dividend; and (ii) Admission in respect of the New Ordinary Shares taking place by or as soon as practicable after 8.00 a.m. on Monday 2 February 2026.

Further details of the Share Consolidation are set out in Section 2 of Part II (*Further Details of the Special Dividend and Share Consolidation*) of this Circular.

#### **4. General Meeting**

A notice convening a General Meeting of the Company to be held at 8.00 a.m. on Tuesday 27 January 2026 at Slaughter and May, One Bunhill Row, London, EC1Y 8YY is set out at Part IV (*Notice of General Meeting*) of this Circular.

Shareholder approval will be sought in relation to the Special Dividend and the Share Consolidation as well as to replace the annual authorities to enable the Company to make market purchases of its own shares, as well as to allot New Ordinary Shares and to disapply pre-emption rights, to cover the period between the date of the General Meeting and the 2026 AGM.

The results of the General Meeting will be published on the Company's website ([www.reckitt.com](http://www.reckitt.com)) and will be announced via the Regulatory Information Service as soon as practicable following the conclusion of the General Meeting.

#### **5. Action to be taken**

##### **5.1 Shareholders**

For Shareholders who received this Circular via the post or received a postal notification of the availability of this Circular from [www.reckitt.com](http://www.reckitt.com), a Form of Proxy for use in connection with the Resolutions to be proposed at the General Meeting is enclosed. To be valid, your Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by the Company's Registrar, Computershare, by no later than 8.00 a.m. on Friday 23 January 2026.

Alternatively, Shareholders who received this Circular via these methods may wish to register their proxy vote online by going to Computershare's website, [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), and following the instructions. Shareholders will require their Control Number, Shareholder Reference Number (SRN) and Personal Identification Number (PIN) printed on the Form of Proxy to complete the procedure.

Shareholders who received an email notification of the availability of this Circular from [www.reckitt.com](http://www.reckitt.com) can appoint a proxy electronically by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Shareholders will require their Control Number, Shareholder Reference Number (SRN) and Personal Identification Number (PIN) contained within the email notification to complete the procedure.

If you are a Shareholder that holds your Shares in CREST, you may appoint a proxy by completing and transmitting a CREST proxy instruction form so that it is received by Computershare (under CREST participant ID 3RA50) by no later than 8.00 a.m. on Friday 23 January 2026. The time of receipt will be taken to be the time from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

The completion and return of a Form of Proxy, registration of an electronic proxy appointment or completion and transmission of a CREST proxy instruction will not prevent Shareholders from attending the General Meeting and voting in person if they wish to do so.

## 5.2 **ADR Holders**

ADR Holders will not be able to attend and/or vote the Ordinary Shares underlying their ADRs at the General Meeting. ADR Holders who wish to attend and/or vote at the General Meeting must surrender their ADSs to the Depository for cancellation, pay the fees, charges and expenses for such cancellation and take delivery of the relevant Ordinary Shares so as to become registered members of the Company prior to 6.30 p.m. (UK time) on Friday 23 January 2026.

## 6. **Recommendation**

The Board believes that the Special Dividend, the Share Consolidation, and each of the Resolutions to be put to the General Meeting are in the best interests of the Company and Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of each of the Resolutions to be put to the General Meeting, as each Director intends to do in respect of their own beneficial holdings of Ordinary Shares which they are able to vote.

On behalf of the Board, I would like to thank you for your continued support.

Yours faithfully,

**Sir Jeremy Darroch**  
**Chair of the Board**

7 January 2026

## **PART II – FURTHER DETAILS OF THE SPECIAL DIVIDEND AND SHARE CONSOLIDATION**

### **1. Special Dividend**

The Board is proposing a return of value to Ordinary Shareholders of approximately £1.6 billion, representing 235 pence per Existing Ordinary Share, in the form of a Special Dividend.

Resolution 1 as set out in Part IV (*Notice of General Meeting*) is the Resolution in respect of the Special Dividend. Resolution 1 is conditional on Resolution 2 being passed and Admission taking place by or as soon as practicable after 8.00 a.m. on Monday 2 February 2026.

### **2. Share Consolidation**

As is customary alongside a significant special dividend, the Board recommends that the Special Dividend be combined with the associated Share Consolidation, in this case a consolidation and division of Existing Ordinary Shares on the basis of 24 New Ordinary Shares with a nominal value of  $10\frac{5}{12}$  pence each for every 25 Existing Ordinary Shares.

The Share Consolidation is intended, so far as possible, to maintain the comparability of the Company's share price before and after the Special Dividend to reflect the value that will be returned to Ordinary Shareholders. The total amount of the Special Dividend is equivalent to approximately 4% of the market capitalisation of the Company as at 2 January 2026 (being the Latest Practicable Date prior to the publication of this Circular). The effect of the Share Consolidation will be to reduce the number of Ordinary Shares in issue by approximately the same percentage. Therefore, the market price of each Ordinary Share in the Company is intended to remain at a broadly similar level following the Special Dividend and the Share Consolidation.

As all Existing Ordinary Shares will be consolidated, while each Ordinary Shareholder will hold fewer Ordinary Shares, each Ordinary Shareholder will still hold the same proportion of the Company's Ordinary Share capital (i.e. the total number of Ordinary Shares in issue) as immediately before and after the Share Consolidation (subject to any Fractional Entitlements, which will be dealt with in accordance with the process described in Section 3 of this Part II (*Further Details of the Special Dividend and Share Consolidation*), and any subsequent participation in the DRIP). Although the New Ordinary Shares will have a different nominal value (being  $10\frac{5}{12}$  pence each) to the Existing Ordinary Shares, they will be traded on the LSE in the same way as the Existing Ordinary Shares and will carry the same rights under the Articles as the Existing Ordinary Shares apart from having a different nominal value.

The Share Consolidation is subject to the approval of Shareholders at the General Meeting. It is also conditional on: (i) the approval of the Ordinary Shareholders of the Special Dividend; and (ii) Admission in respect of the New Ordinary Shares taking place by or as soon as practicable after 8.00 a.m. on Monday 2 February 2026.

The effect of the Share Consolidation as proposed in Resolution 2 as set out in Part IV (*Notice of General Meeting*) will be that Ordinary Shareholders on the Register as at 6.00 p.m. on Friday 30 January 2026 will, on completion of the Share Consolidation, receive:

**24 New Ordinary Shares for every 25 Existing Ordinary Shares**

and in that proportion for any other number of Existing Ordinary Shares then held.

To effect the Share Consolidation, it may be necessary to cancel such number of Existing Ordinary Shares held by the Company as treasury shares, so that the number of the Company's Existing Ordinary Shares is exactly divisible by 25.

ADR Holders should read Sections 5 and 8.2 of this Part II (*Further Details of the Special Dividend and Share Consolidation*) which contain important information regarding the Special Dividend and the Share Consolidation which is relevant to them, and a description of certain US federal income tax consequences of the Special Dividend and the Share Consolidation.

#### ***Effect of proposals***

The Company's issued Ordinary Share capital is expected to comprise 645,485,001 New Ordinary Shares on the effective date of the Share Consolidation.

For purely illustrative purposes, examples of the effects of the Special Dividend and the Share Consolidation in respect of certain holdings of Existing Ordinary Shares are set out below:

<b>Existing Ordinary Shares</b>	<b>New Ordinary Shares</b>	<b>Special Dividend</b>
1	0	£2.35
100	96	£235
250	240	£587.50
500	480	£1,175
1,000	960	£2,350

These examples do not show Fractional Entitlements, which will be dealt with in accordance with the process described in Section 3 of this Part II (*Further Details of the Special Dividend and Share Consolidation*). Any Ordinary Shareholders holding 24 or less Existing Ordinary Shares would be entitled to a fraction of a New Ordinary Share. However, such Fractional Entitlement will be dealt with in accordance with the process described in Section 3 of this Part II (*Further Details of the Special Dividend and Share Consolidation*) such that any such Ordinary Shareholders would no longer hold any Ordinary Shares in the Company following the Share Consolidation.

As noted in Section 6 of this Part II (*Further Details of the Special Dividend and Share Consolidation*), it is possible that Ordinary Shares may be issued pursuant to the Company's Share Plans between the date of this Circular and the record date for the Share Consolidation.

### **3. Fractional entitlements**

As a result of the Share Consolidation, any shareholding of Existing Ordinary Shares that is not exactly divisible by 25 will be rounded down to the nearest whole number of New Ordinary Shares, and the Shareholder in question will be left with an entitlement to a fraction of a New Ordinary Share (a "**Fractional Entitlement**"). If a Shareholder's holding comprises fewer than 25 Existing Ordinary Shares at the record time for the Share Consolidation, the shareholding will still be consolidated and will result in the Shareholder no longer being a member of Reckitt in relation to that holding.

Arrangements will be put in place for Fractional Entitlements arising from the Share Consolidation to be aggregated and sold in the market on behalf of Shareholders. The value of any one Shareholder's Fractional Entitlement will not exceed the value of one New Ordinary Share. Based on the market price of each Existing Ordinary Share of 10 pence on the Latest Practicable Date, the proceeds from the sale of a Fractional Entitlement are expected to be equal to or less than £57.43 (with proceeds for 1/25<sup>th</sup> of an Existing Ordinary Share being expected to be less than £2.40).

Due to the cost of processing payments for nominal cash sums, proceeds of the aggregation and sale of Fractional Entitlements of less than £5 will be donated to the British Red Cross. Proceeds of Fractional Entitlements of £5 or more will be paid to relevant Shareholders on or around Friday 20 February 2026 by CREST payment, cheque or electronic bank transfer. CREST Shareholders will receive their Fractional Entitlement payment via their CREST accounts. Non-CREST Shareholders will receive their Fractional Entitlement payment by cheque, or, where they have an existing mandate to a bank or building society account, by electronic transfer.

In respect of ADR Holders, the Depositary shall aggregate any fractional ADSs and sell the aggregate fractional ADSs as soon as possible after the Share Consolidation effective date. The net proceeds received by the Depositary from the sale of such fractional ADSs (less any fees, charges and expenses owing pursuant to the Deposit Agreement) will, subject to the terms of the Deposit Agreement, be distributed by the Depositary to the ADR Holders entitled thereto (rounded down to the nearest cent).

Shareholders are advised that the Share Consolidation contemplated in this Circular may have different consequences for each Shareholder depending on the jurisdiction in which they reside and their other unique circumstances. Shareholders are accordingly advised to seek their own professional advice (including tax advice) in relation to matters contained in this Circular.

#### **4. Renewing standing authorities**

At the General Meeting, approval by Shareholders will also be sought to replace the annual authorities to enable the Company to make market purchases of its own shares, as well as to allot New Ordinary Shares and to disapply pre-emption rights, to cover the period between the date of the General Meeting and the 2026 AGM.

These renewals (which are set out at Resolutions 3 to 6 of Part IV (*Notice of General Meeting*)) are technical replacements of the existing authorities granted by Shareholders at the Company's 2025 AGM and are required in order to preserve in relation to the New Ordinary Shares the position that would have applied to the Existing Ordinary Shares had the Share Consolidation not taken place.

They are conditional on the approval of the Special Dividend and the Share Consolidation, as well as Admission in respect of the New Ordinary Shares taking place by or as soon as practicable after 8.00 a.m. on Monday 2 February 2026. Shareholders will be asked to renew these authorities at the 2026 AGM. A separate notice for the 2026 AGM will be published and distributed in due course as usual.

## 5. ADRs

### 5.1 Voting by ADR Holders

Voting instructions will not be sought from ADR Holders. To the extent an ADR Holder wishes to attend and/or vote the Ordinary Shares represented by their ADSs at the General Meeting, such ADR Holder will need to surrender their ADSs to the Depositary for cancellation, pay the Depositary the fees, charges and expenses required under the Deposit Agreement for such cancellation and take delivery of the relevant Ordinary Shares so as to become registered members of the Company prior to 6.30 p.m. (UK time) on Friday 23 January 2026.

### 5.2 Special Dividend and Share Consolidation

The Depositary will convert the Special Dividend from pounds sterling to US dollars promptly after receipt thereof and will pay ADR Holders the net proceeds from such conversion in accordance with the Deposit Agreement, in proportion to the number of ADSs held by each such ADR Holder (after giving effect to the fees, charges and expenses provided for in the Deposit Agreement).

Following the Share Consolidation becoming effective, the Existing Ordinary Shares held by the Depositary will be replaced with New Ordinary Shares. As a result, each existing ADS held on the register as at 9.00 a.m. (New York time) on Monday 2 February 2026 (being the effective date for the Share Consolidation for the ADSs), will, on presentation thereof, be cancelled by the Depositary and ADR Holders will, upon such cancellation, be issued and receive new ADSs in the ratio of 24 new ADSs to replace every 25 existing ADSs (to be distributed in accordance with the Deposit Agreement after giving effect to the fees, charges and expenses provided for therein).

Fractional ADSs resulting from the consolidation of ADSs by the Depositary will be sold in the US markets on behalf of eligible ADR Holders. This sale will occur as soon as possible after the Share Consolidation becomes effective. The net proceeds of the sale of such fractional ADSs will be distributed by the Depositary to the ADR Holders entitled thereto (less any fees, charges and expenses owing pursuant to the Deposit Agreement) and will be paid in US dollars.

Every five existing ADSs represent one Existing Ordinary Share. Following the Share Consolidation, every five new ADSs will continue to represent one New Ordinary Share.

Following the Share Consolidation becoming effective, the Depositary may inform ADR Holders on the ADR register regarding the mechanics of the cancellation of their existing ADRs as described below.

For ADR Holders who hold a book-entry position directly on the books of the Depositary, the Depositary will automatically cancel the existing ADSs and mail a new Direct Registration System Statement advising the number of new ADSs credited to the ADR Holder's account along with the net proceeds from the conversion of the Special Dividend into US dollars (to be distributed in accordance with the Deposit Agreement after giving effect to the fees, charges and expenses provided therein). No action is necessary on the part of such ADR Holders.

For those ADR Holders who hold ADRs in physical certificated form, instructions for the surrender and cancellation of such certificated ADRs will be set out in a Letter of Transmittal and related Depositary notice to be provided to such ADR Holders. If such ADR Holders do not surrender their

certificates for cancellation, they will not receive the new entitlement and all future dividends (and the net proceeds from the conversion of the Special Dividend into US dollars) will be held until such time as they surrender their old certificates.

ADR Holders who hold their ADSs through a broker, financial institution or other nominee or otherwise will be treated the same as book-entry ADR Holders and will receive their entitlements through such broker, financial institution or other nominee without any action being required on their part.

## 6. Share Plans

As noted above, the Share Consolidation is intended, so far as possible, to maintain the comparability of the Company's share price before and after the Special Dividend to reflect the value that will be returned to Ordinary Shareholders. Similarly, the Company wishes to maintain the economic position of participants in the Share Plans notwithstanding the Special Dividend and the Share Consolidation, subject to normal market fluctuations.

Participants in the Share Plans (prior to the vesting of awards or exercise of options) do not hold Ordinary Shares and instead have either a right to receive an award of Ordinary Shares in the future or an option to acquire Ordinary Shares. The Remuneration Committee has determined that the value of the Special Dividend will be excluded from the "dividend equivalent" provisions contained in the relevant Share Plans (being, the 2015 LTIP, the 2025 LTIP and the DBP) as participants will receive the value of the Special Dividend through the Share Consolidation as set out in this Section 6 of this Part II (*Further Details of the Special Dividend and Share Consolidation*).

As a result, participants will not receive the Special Dividend and the Share Consolidation will not apply to awards or options. Therefore, the default position is that the number of Ordinary Shares that participants may acquire under their awards or options and any exercise price that is payable will remain unchanged. This means that, notwithstanding the Special Dividend and the Share Consolidation, the value of the awards or options will be maintained.

The Remuneration Committee has determined that this outcome is appropriate and has therefore resolved not to make any adjustments to awards or options. Participants in the Share Plans will be contacted in due course with confirmation that there will be no adjustment to awards or options and that they are not required to take any action at this time.

Participants holding vested options which they wish to exercise to acquire Ordinary Shares (and become Ordinary Shareholders) in advance of the Special Dividend and the Share Consolidation should exercise such vested options promptly and well in advance of the Special Dividend's record time and date, being 6.00 p.m. on Friday 30 January 2026.

For practical reasons, the Company cannot guarantee a time and date by which vested options must be exercised to be processed (and Ordinary Shares to satisfy these vested options issued) in time to participate in the Special Dividend and the Share Consolidation.

Participants are advised to seek their own independent advice regarding the financial or tax consequences of exercising options and/or disposing of Ordinary Shares at or around the time of the Special Dividend and the Share Consolidation.

As a result of such exercises, it is possible that Ordinary Shares may be issued pursuant to the Company's Share Plans between the date of this Circular and the record date for the Share Consolidation.

If, in due course, the Remuneration Committee determines that any applicable performance targets for unvested awards or options require amendment to reflect the Special Dividend and/or the Share Consolidation, impacted participants will be informed and any amendments will be made in accordance with the relevant plan rules and disclosed as required within the Company's directors' remuneration report.

## 7. **DRIP**

The Company currently operates a dividend reinvestment plan ("DRIP") under which eligible Shareholders may use their dividends to buy additional Ordinary Shares in the Company. In relation to the Special Dividend, a DRIP mandate must be in respect of a Shareholder's entire holding.

Eligible Shareholders who are not currently enrolled in the DRIP and wish to participate ahead of the Special Dividend should contact Computershare using the details provided on page 2 of this Circular to request a DRIP mandate form and obtain further information. Shareholders can also submit a DRIP mandate instruction via their online account at [www.investorcentre.co.uk](http://www.investorcentre.co.uk).

In order for an eligible Ordinary Shareholder to participate in the DRIP for the Special Dividend, a completed DRIP mandate form or online instruction must be received by Computershare by no later than 6.00 p.m. on Friday 30 January 2026.

Conversely, any Ordinary Shareholder who is currently a participant in the DRIP, but who does not wish their Special Dividend to be reinvested in additional New Ordinary Shares, should contact Computershare using the contact details provided on page 2 of this Circular or submit an instruction via their online account at [www.investorcentre.co.uk](http://www.investorcentre.co.uk), to revoke their participation by no later than 6.00 p.m. on Friday 30 January 2026, to ensure that this instruction is implemented. However, if an Ordinary Shareholder wants to remain in the DRIP for the Special Dividend (but not for future dividends thereafter), they must not revoke their participation until after the date of payment of the Special Dividend.

All existing evergreen or recurring instructions relating to the DRIP (including any recurring DRIP mandates received in hard copy or by electronic means via CREST) will apply in respect of the Special Dividend and will operate in respect of the New Ordinary Shares, unless and until revoked. However, CREST Shareholders should note that, although the DRIP will continue to apply to the New Ordinary Shares, the election may not be viewable in CREST following the Share Consolidation. In order to view the election, CREST Shareholders are advised to delete the current instruction, indicating a non-CREST election in their message, and to submit a new instruction under the new ISIN. CREST Shareholders should do this after the date of payment of the Special Dividend.

Purchases of New Ordinary Shares for DRIP participants will begin on 20 February 2026 in accordance with the DRIP T&Cs published by Computershare. Please see the DRIP T&Cs for further information, including as to the share price used as the basis for calculating the allocation of New

Ordinary Shares, the number of shares to be offered instead of cash and details of the treatment of any surplus cash insufficient purchase another New Ordinary Share.

## 8. Tax

**THE INFORMATION PROVIDED BELOW IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR ORDINARY SHAREHOLDER OR ADR HOLDER. EACH ORDINARY SHAREHOLDER AND ADR HOLDER IS URGED TO CONSULT THEIR OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF THE SPECIAL DIVIDEND AND THE SHARE CONSOLIDATION, IN LIGHT OF SUCH ORDINARY SHAREHOLDER'S OR ADR HOLDER'S OWN CIRCUMSTANCES.**

### 8.1 UK Tax

The following statements are intended only as a general guide and relate only to certain limited aspects of the UK taxation treatment of the Special Dividend, the Share Consolidation and the DRIP. They are based on current UK law and what is understood to be the current practice of HMRC (which may not be binding on HMRC) in each case as at the Latest Practicable Date, both of which may change, possibly with retrospective effect. They apply only to Ordinary Shareholders who are resident in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), to whom “split year” treatment does not apply, to whom the Foreign Income and Gains Regime does not apply, who hold their Ordinary Shares as an investment (other than where a tax exemption applies, for example where the Ordinary Shares are held in an individual savings account or pension arrangement) and who are the absolute beneficial owner of both the Ordinary Shares and any dividends paid on them. The tax position of certain categories of Ordinary Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their Ordinary Shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, and exempt pension funds.

The statements summarise the current position and are intended as a general guide only. Ordinary Shareholders who are in doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

#### (A) Special Dividend

The Company is not required to withhold amounts on account of UK tax when paying a dividend. Liability to tax on the Special Dividend will depend upon the individual circumstances of an Ordinary Shareholder.

##### (i) UK resident individual Ordinary Shareholders

An individual Ordinary Shareholder who is resident for tax purposes in the UK will generally be subject to UK income tax, as dividend income, on the amount of any dividend paid on their shares.

For the 2025/2026 tax year, a nil rate of tax applies for the first £500 of non-exempt dividend income in any tax year (the “**Dividend Allowance**”) and so no income tax will be payable in respect of such amounts. For these purposes, “dividend

income" includes UK and non-UK source dividends and certain other distributions in respect of shares.

If a UK resident individual Ordinary Shareholder's total dividend income for a tax year exceeds the Dividend Allowance (such excess being referred to as the "**Taxable Excess**"), then the Taxable Excess will be subject to tax depending on the tax rate band or bands it falls within. The relevant tax rate band is determined by reference to the Ordinary Shareholder's total income charged to income tax (including the dividend income charged at a nil rate by virtue of the Dividend Allowance) less relevant reliefs and allowances (including the Ordinary Shareholder's personal allowance). The Taxable Excess is, in effect, treated as the top slice of any resulting taxable income and:

- (a) to the extent that the Taxable Excess falls below the basic rate limit, the Ordinary Shareholder will be subject to tax on it at the dividend basic rate of 8.75%;
- (b) to the extent that the Taxable Excess falls above the basic rate limit but below the higher rate limit, the Ordinary Shareholder will be subject to tax on it at the dividend upper rate of 33.75%; and
- (c) to the extent that the Taxable Excess falls above the higher rate limit, the Ordinary Shareholder will be subject to tax on it at the dividend additional rate of 39.35%.

(ii) UK resident corporate Ordinary Shareholders

For UK resident corporate Ordinary Shareholders, it would normally be expected that the Special Dividend would fall within one or more of the classes of dividend qualifying for exemption from corporation tax (special rules exist for such Ordinary Shareholders that are small companies). However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules. To the extent that no such qualifying exemption applies, UK resident corporate Ordinary Shareholders who are within the charge to corporation tax will be subject to corporation tax (currently at a main rate of 25%) on dividends paid by the Company.

(iii) Non-UK resident Ordinary Shareholders

Ordinary Shareholders resident outside the UK for tax purposes and which do not carry on a trade through a UK branch or agency (or, in respect of a non-resident company, permanent establishment in the UK) to which their shares are attributable will commonly not be subject to UK taxation on dividends. An Ordinary Shareholder resident outside the UK may be subject to non-UK taxation on dividend income under local law. An Ordinary Shareholder who is resident outside the UK for tax purposes should consult their own tax adviser concerning their tax position in respect of the Special Dividend.

(B) Share Consolidation

It is expected that, for the purposes of UK taxation on chargeable gains, the Share Consolidation will be treated as follows:

- (i) the New Ordinary Shares arising from the Share Consolidation will result from a reorganisation of the share capital of the Company. Accordingly, to the extent that an Ordinary Shareholder receives New Ordinary Shares, the Ordinary Shareholder should not be treated as making a disposal of all or any part of the Ordinary Shareholder's holding of Existing Ordinary Shares by reason of the Share Consolidation being implemented. Instead, the New Ordinary Shares which replace the Ordinary Shareholder's holding of Existing Ordinary Shares as a result of the Share Consolidation (the "**New Holding**") will be treated as the same asset acquired at the same time as the Ordinary Shareholder's holding of Existing Ordinary Shares was acquired;
- (ii) as described in Section 3 of this Part II (*Further Details of the Special Dividend and Share Consolidation*) above, Fractional Entitlements arising under the Share Consolidation are to be aggregated and sold, with the realised net proceeds (the "**Fractional Proceeds**") being paid to each relevant Ordinary Shareholder, save that, where any one Ordinary Shareholder's entitlement is less than £5, that Ordinary Shareholder's entitlement will be donated to the British Red Cross. An Ordinary Shareholder's Fractional Entitlement, if any, will be less than one New Ordinary Share, and the related proceeds will thus be less than the price of one New Ordinary Share. Under current HMRC practice:
  - (a) to the extent an Ordinary Shareholder receives Fractional Proceeds, and the amount the Fractional Proceeds is "small" in comparison with the value of that Ordinary Shareholder's shares held at the time of the payment, that Ordinary Shareholder will not be treated as having made a part disposal of the Ordinary Shareholder's holding of Existing Ordinary Shares. Instead, an amount equal to the Fractional Proceeds will be deducted from the base cost in that Shareholder's New Ordinary Shares; and
  - (b) any cash payment of £3,000 or less or (if greater) which is 5% or less of the market value of an Ordinary Shareholder's holding of shares immediately before the payment will generally be treated as "small".

However, in the unlikely event that such proceeds exceed the base cost of the Ordinary Shareholder's New Holding, there should be a disposal and a resulting chargeable gain. Equally, in the event that an Ordinary Shareholder is not entitled to any New Ordinary Shares under the Share Consolidation, there should be a disposal of their Existing Ordinary Shares and, to the extent that such proceeds exceed their base cost in the Existing Ordinary Shares disposed of, a resulting chargeable gain;

- (iii) on a subsequent disposal of the whole or part of the New Ordinary Shares comprised in the New Holding, a UK resident Ordinary Shareholder may, depending on his or her circumstances, be subject to tax on the amount of any chargeable gain realised; and

(iv) non-UK resident Ordinary Shareholders who do not have a branch or agency (or, in the case of a non-resident company, a permanent establishment) in the UK will generally not be subject to UK tax on any chargeable gain realised on disposal of the Ordinary Shares.

(C) DRIP

It is expected that, for the purposes of UK taxation, UK resident Ordinary Shareholders who elect to use the cash Special Dividend to buy additional Ordinary Shares under the DRIP will be treated as follows:

- (i) an individual Ordinary Shareholder, for income tax purposes, will be treated in the same manner as if they received the Special Dividend in cash. For capital gains tax purposes, the cost of the additional Ordinary Shares acquired with the Special Dividend, including any dealing charges and stamp duty or stamp duty reserve tax, should be the base cost of the additional Ordinary Shares purchased on the individual Ordinary Shareholder's behalf; and
- (ii) a corporate Ordinary Shareholder, for corporation tax purposes, will be treated in the same manner as if it received the Special Dividend in cash. For the purposes of corporation tax on chargeable gains, the cost of the additional Ordinary Shares acquired with the Special Dividend, including any dealing charges and stamp duty or stamp duty reserve tax, should be the base cost of the additional Ordinary Shares purchased on the corporate Ordinary Shareholder's behalf.

## 8.2 **Certain US Federal Income Tax Considerations**

The information provided below is a general summary of certain US federal income tax consequences of the receipt of the Special Dividend and the Share Consolidation to US Holders (as defined below) that hold their Existing Ordinary Shares or ADRs as capital assets. The information provided below does not cover all aspects of US federal income taxation that may be relevant to US Holders (including consequences under the alternative minimum tax or net investment income tax) and is not a substitute for tax advice. It addresses only US Holders that hold Existing Ordinary Shares or ADRs and receive the Special Dividend and New Ordinary Shares or new ADRs pursuant to the Share Consolidation, and that use the US dollar as their functional currency. The information provided below does not address the tax treatment of US Holders subject to special rules, such as banks and other financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, dealers in currencies and securities, traders in securities that elect to mark-to-market, regulated investment companies, real estate investment trusts, tax-exempt entities, pass-through entities (including S-corporations), persons owning directly, indirectly or constructively 10% or more of the Company's share capital, persons holding the Existing Ordinary Shares or ADRs as part of a hedge, straddle, conversion, constructive sale or other integrated financial transaction, persons that have ceased to be US citizens or lawful permanent residents of the United States, or persons holding the Existing Ordinary Shares or ADRs in connection with a permanent establishment or fixed base outside the United States. The information provided below also does not address US federal taxes other than income tax, and does not cover US state and local tax or non-US tax considerations.

As used in this section, “**US Holder**” means a beneficial owner of the Existing Ordinary Shares or ADRs that is, for US federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation created or organised under the laws of the United States, any state thereof, or the District of Columbia; (iii) a trust that is subject to the control of one or more US persons and the primary supervision of a US court, or that has validly elected to be treated as a domestic trust for US federal income tax purposes; or (iv) an estate the income of which is subject to US federal income tax without regard to its source.

The US federal income tax treatment of a partner in a partnership (or an entity or arrangement treated as a partnership) for US federal income tax purposes that holds the Existing Ordinary Shares or ADRs generally will depend on the status of the partner and the activities of the partnership. US Holders that are partnerships should consult their own tax advisers regarding the specific US federal income tax consequences to them and their partners of the receipt of the Special Dividend and the Share Consolidation.

The information provided below assumes that the Company has not been, and for the current year will not be, a passive foreign investment company (“**PFIC**”) for US federal income tax purposes. However, the Company’s status as a PFIC must be determined annually and, therefore, may be subject to change. If the Company were to be treated as a PFIC during a US Holder’s holding period with respect to the Company, such US Holder may not be eligible for the preferential rates available to non-corporate US Holders on dividend income from the Company as described under the heading “Special Dividend” below and would also be subject to special US tax rules with respect to the Special Dividend. US Holders should consult their own tax advisers regarding the potential application of the PFIC rules.

The information provided below further assumes that the ADRs are treated for US federal income tax purposes as ownership of the Existing Ordinary Shares or New Ordinary Shares (as applicable) represented by the ADRs.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all of which are subject to change at any time, possibly with retroactive effect.

(A)      **Special Dividend**

The gross amount of the Special Dividend paid on the Existing Ordinary Shares should be included in a US Holder’s gross income as ordinary dividend income from foreign sources on the day actually or constructively received, to the extent paid out of current or accumulated earnings and profits of the Company (as determined for US federal income tax purposes). The gross amount of the Special Dividend in excess of current and accumulated earnings and profits should be treated as a non-taxable return of capital to the extent of the US Holder’s basis in the Existing Ordinary Shares or ADRs and thereafter as capital gain. The Company does not maintain calculations of its earnings and profits in accordance with US tax accounting principles. Accordingly, it is expected that the entire amount of the Special Dividend will be reported as a dividend for US federal income tax purposes.

The Special Dividend will not be eligible for the dividends-received deduction generally available to US corporations. The Special Dividend paid by the Company should be taxable to non-corporate US Holders at the reduced rate normally applicable to long-term capital gains, provided that the Company qualifies for the benefits of the income tax treaty between the United States and the UK (the “**Treaty**”), and certain other requirements are met. The Company believes that it currently qualifies under the Treaty.

If the Special Dividend is paid in non-US currency, it will be included in income in a US dollar amount based on the exchange rate in effect on the date of receipt by the US Holder or the Depositary (in the case of ADRs), whether or not the currency is converted into US dollars or otherwise disposed of at that time. If such non-US currency is converted into US dollars on the day the Special Dividend is received, the US Holder will generally not be required to recognise foreign currency exchange gain or loss in respect of the Special Dividend.

(B) Share Consolidation

A US Holder should not recognise a gain or loss in connection with the replacement of Existing Ordinary Shares for New Ordinary Shares or a replacement of existing ADSs with new ADSs in the Share Consolidation, except to the extent of any cash received in lieu of an entitlement to a fractional New Ordinary Share, as described in Section 3 of this Part II (*Further Details of the Special Dividend and Share Consolidation*). A US Holder’s tax basis in its New Ordinary Shares or new ADSs should equal its aggregate tax basis in its Existing Ordinary Shares, or Existing Ordinary Shares represented by the existing ADSs. A US Holder’s holding period for its New Ordinary Shares or new ADSs should include its holding period of the Existing Ordinary Shares exchanged therefor (or, in the case of new ADSs, should include the holding period of the Existing Ordinary Shares represented by the existing ADSs).

To the extent that a US Holder receives cash in respect of a Fractional Entitlement, the US Holder should recognise capital gain or loss equal to the difference between the US Holder’s tax basis allocable to the Fractional Entitlement and the cash received in lieu of such entitlement, each as determined in US dollars. Such capital gain or loss will be a long-term capital gain or loss if the US Holder has held its existing ADRs or Existing Ordinary Share for more than one year at the effective time of the Share Consolidation.

(C) Information reporting and backup withholding

Amounts received with respect to the Special Dividend and cash received (if any) in respect of the Share Consolidation may be reported to the US Internal Revenue Service (“**IRS**”) unless the holder is a corporation or otherwise establishes a basis for exemption. Backup withholding may apply to payments in respect of the Special Dividend or Share Consolidation unless the holder makes the required certification, including providing its taxpayer identification number, or otherwise establishes a basis for exemption. Backup withholding is not an additional tax. Any amount withheld as backup withholding may be credited against a US Holder’s US federal income tax liability or refunded to the extent that it exceeds the holder’s liability, provided that the required information is timely furnished to the IRS.

## 9. **Dealings and settlement**

Application will be made to the FCA for the New Ordinary Shares arising from the Share Consolidation to be admitted in the ESCC category of the Official List and to the LSE for the New Ordinary Shares to be admitted to trading on the UK Main Market. It is expected that dealings in the Existing Ordinary Shares will continue until 4.30 p.m. on Friday 30 January 2026 and that Admission of the New Ordinary Shares will become effective and dealings for normal settlement will commence at 8.00 a.m. on Monday 2 February 2026.

The current ISIN (GB00B24CGK77) in relation to Existing Ordinary Shares will be disabled in CREST as at 6.00 p.m. on Friday 30 January 2026. A new ISIN (GB00BSZBP530) in relation to the New Ordinary Shares will come into effect at 8.00 a.m. on Monday 2 February 2026.

Although the New Ordinary Shares will have a different nominal value (being 10<sup>5/12</sup> pence each) to the Existing Ordinary Shares, they will be traded on the LSE in the same way as the Existing Ordinary Shares and will carry the same rights under the Articles as the Existing Ordinary Shares apart from having a different nominal value.

With effect from the effective time and date of the Share Consolidation, share certificates in respect of Existing Ordinary Shares will no longer be valid. However, share certificates in respect of New Ordinary Shares will only be issued following the Share Consolidation. It is therefore important that, if you hold share certificates in respect of your Existing Ordinary Shares, you retain them for the time being. New share certificates in respect of the New Ordinary Shares are expected to be dispatched by no later than Friday 20 February 2026 to those Ordinary Shareholders who hold their Ordinary Shares in certificated form. These will replace existing share certificates, which should then be destroyed. Pending the receipt of new share certificates, transfers of New Ordinary Shares held in certificated form will be certified against the Register. The new share certificates in respect of the New Ordinary Shares are dispatched to Ordinary Shareholders at their own risk. Please note, if you are a “gone away” Ordinary Shareholder, your share certificate in respect of the New Ordinary Shares will not be issued until you contact the Company’s Registrar, Computershare.

Ordinary Shareholders who hold their New Ordinary Shares in uncertificated form through CREST will have their CREST accounts adjusted to reflect their New Ordinary Shares at or soon after 8.00 a.m. on Monday 2 February 2026.

ADR Holders should refer to Section 5 of this Part II (*Further Details of the Special Dividend and Share Consolidation*) for more details.

## 10. **Document available for inspection**

Copies of this Circular will be available for inspection on the Company’s website ([www.reckitt.com](http://www.reckitt.com)) from the date of this Circular up to and including the date of the General Meeting and for the duration of the General Meeting.

### **PART III – DEFINITIONS**

*The following definitions apply throughout this Circular unless the context requires otherwise.*

<b>“Act”</b>	means the Companies Act 2006;
<b>“Admission”</b>	means the admission of the New Ordinary Shares in the ESCC category of the Official List and to trading on the UK Main Market becoming effective;
<b>“ADRs”</b>	means American depository receipts representing a number of ADSs;
<b>“ADSs”</b>	means American depository shares issued under the Deposit Agreement each representing one fifth of an Ordinary Share in the Company;
<b>“ADR Holder”</b>	means a registered holder of an ADR;
<b>“AGM”</b>	means an annual general meeting of the Company;
<b>“Articles”</b>	means the articles of association of the Company in force as of the date of this Circular;
<b>“Board”</b>	means the board of Directors or any duly authorised committee of that board, from time to time;
<b>“Business Day”</b>	means a day (other than a Saturday or Sunday) on which banks are open for general business in London;
<b>“Circular”</b>	means this document;
<b>“Computershare”</b>	means Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ;
<b>“Consolidated Ordinary Share”</b>	means every 25 Existing Ordinary Shares held by a Shareholder at the record time for the Share Consolidation consolidated into one new ordinary share of £2.50;
<b>“CREST”</b>	means the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear UK & International Limited;
<b>“CREST Regulations”</b>	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
<b>“Deposit Agreement”</b>	the deposit agreement entered into between the Company, the Depositary and the holders and beneficial owners of ADRs issued

	thereunder (as amended, restated and supplemented from time to time);
<b>“Depository”</b>	means JPMorgan Chase Bank, N.A. as depositary under the Deposit Agreement;
<b>“Directors”</b>	means the directors of the Company from time to time and, as at the date of this Circular, the directors whose names appear on the first page of Part I ( <i>Letter from the Chair</i> );
<b>“DRIP”</b>	means the dividend reinvestment plan operated by the Company;
<b>“DRIP T&amp;Cs”</b>	means the terms and conditions published by Computershare for the operation of the DRIP (as amended from time to time);
<b>“ESCC”</b>	means equity shares in commercial companies;
<b>“EUI”</b>	means Euroclear UK & Ireland Limited;
<b>“Existing Ordinary Shares”</b>	means the ordinary shares of 10 pence each in the share capital of Reckitt, prior to the Share Consolidation;
<b>“FCA”</b>	means the Financial Conduct Authority in the UK;
<b>“Form of Proxy”</b>	means the form of proxy for use at the General Meeting;
<b>“Fractional Entitlement”</b>	has the meaning given in Section 3 of Part II ( <i>Further Details of the Special Dividend and Share Consolidation</i> );
<b>“General Meeting”</b>	the general meeting of the Company proposed to be held at 8.00 a.m. on Tuesday 27 January 2026 at the offices of Slaughter and May, One Bunhill Row, London, EC1Y 8YY as described in the Notice of General Meeting;
<b>“HMRC”</b>	means HM Revenue & Customs;
<b>“IRS”</b>	means the US Internal Revenue Service;
<b>“Latest Practicable Date”</b>	means Friday 2 January 2026, being the latest practicable date prior to publication of this Circular;
<b>“Letter of Transmittal”</b>	means an exchange form in respect of the ADRs to be sent by the Depository to those ADR Holders holding physical certificates evidencing their ADSs;
<b>“LSE”</b>	means the London Stock Exchange;

<b>“New Holding”</b>	means the New Ordinary Shares which replace the Ordinary Shareholder’s holding of Existing Ordinary Shares as a result of the Share Consolidation;
<b>“New Ordinary Shares”</b>	means the ordinary shares of 10 <sup>5/12</sup> pence each in the share capital of Reckitt arising as a result of the Share Consolidation;
<b>“Nominated Persons”</b>	means persons who have been nominated by a Shareholder to enjoy information rights under section 146 of the Act;
<b>“Notice of General Meeting”</b>	means the notice of General Meeting which is set out in Part IV ( <i>Notice of General Meeting</i> ) of this Circular;
<b>“Official List”</b>	means the Official List of the FCA;
<b>“Ordinary Shares”</b>	means at any time prior to the Share Consolidation, the Existing Ordinary Shares; and at any time after the Share Consolidation the New Ordinary Shares;
<b>“pound”, “pounds sterling”, “£” or “pence”</b>	refer to the lawful currency of the UK;
<b>“PFIC”</b>	means passive foreign investment company;
<b>“Reckitt” or the “Company”</b>	means Reckitt Benckiser Group plc;
<b>“Register”</b>	means the register of members of the Company;
<b>“Registrar”</b>	means Computershare Investor Services plc;
<b>“Remuneration Committee”</b>	means the Remuneration Committee of Reckitt;
<b>“Resolutions”</b>	means Resolutions 1 to 6 as set out in the Notice of General Meeting in Part IV ( <i>Notice of General Meeting</i> ) of this Circular;
<b>“Share Consolidation”</b>	has the meaning given to it in Section 1 of Part I ( <i>Letter from the Chair</i> );
<b>“Share Plans”</b>	means: <ul style="list-style-type: none"> <li>(A) The Reckitt Benckiser Group 2015 Long-Term Incentive Plan (the “<b>2015 LTIP</b>”);</li> <li>(B) The Reckitt Benckiser Group plc 2025 Long-Term Incentive Plan (the “<b>2025 LTIP</b>”);</li> <li>(C) The Reckitt Benckiser Group 2015 Savings Related Share Option Plan;</li> </ul>

- (D) The Reckitt Benckiser Group plc Sharesave Plan 2025;
- (E) The Reckitt Benckiser Group 2015 US Savings-Related Share Option Plan;
- (F) The Reckitt Benckiser Group 2025 US Savings-Related Share Option Plan;
- (G) The Reckitt Benckiser Group 2015 Global Stock Profit Plan;
- (H) The Reckitt Benckiser Group plc International Sharesave Plan 2025;
- (I) The Reckitt Benckiser Group 2016 Senior Executive Share Ownership Policy Plan; and
- (J) The Reckitt Benckiser Group Deferred Bonus Plan (the “DBP”);

<b>“Shareholder” or “Ordinary Shareholder”</b>	means holders of Ordinary Shares (other than treasury shares) on the Register from time to time;
<b>“Special Dividend”</b>	has the meaning given to it in Section 1 of Part I ( <i>Letter from the Chair</i> );
<b>“Statement of Principles”</b>	means the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Circular;
<b>“Taxable Excess”</b>	means the amount by which a resident individual Ordinary Shareholder’s total dividend income for a tax year exceeds the Dividend Allowance;
<b>“Transaction”</b>	has the meaning given to it in Section 1 of Part I ( <i>Letter from the Chair</i> );
<b>“UK Main Market”</b>	means the LSE’s Main Market for listed securities;
<b>“United Kingdom” or “UK”</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	means the United States of America;
<b>“US dollar”</b>	refer to the lawful currency of the US;
<b>“US Holder”</b>	means a beneficial owner of the Existing Ordinary Shares or ADRs that is, for US federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation created or organised under the laws of the United States, any state thereof, or the District of Columbia; (iii) a trust that is subject to the control of one or more

US persons and the primary supervision of a US court, or that has validly elected to be treated as a domestic trust for US federal income tax purposes; or (iv) an estate the income of which is subject to US federal income tax without regard to its source; and

**“Voting Record Date”** means 6.30 p.m. on Friday 23 January 2026, being the time for determining entitlement to attend and vote at the General Meeting.

## PART IV – NOTICE OF GENERAL MEETING

### Reckitt Benckiser Group plc

*(incorporated and registered in England and Wales with registered number 06270876)*

Notice is hereby given that a General Meeting of Reckitt Benckiser Group plc (the “**Company**”) will be held at Slaughter and May, One Bunhill Row, London, EC1Y 8YY at 8.00 a.m. on Tuesday 27 January 2026 to consider and, if thought fit, pass the following Resolutions as resolutions of the Company.

For the purposes of these Resolutions, capitalised terms used but not defined herein shall (unless the context otherwise requires) have the meaning ascribed to them in Part III (*Definitions*) of this Circular.

#### Ordinary Resolutions

##### 1. Resolution 1 – Special Dividend Resolution

To declare a dividend of 235 pence per each ordinary share of 10 pence in the capital of the Company (an “**Existing Ordinary Share**”) subject to and conditional on:

- a) the passing of Resolution 2; and
- b) admission of the New Ordinary Shares (as defined in Resolution 2) in the equity shares of commercial companies (“**ESCC**”) category of the Official List and to trading on the London Stock Exchange UK Main Market for listed securities becoming effective at 8.00 a.m. on Monday 2 February 2026 (or such later time and/or date as the Directors may in their absolute discretion determine) (“**Admission**”),

to be paid to each holder of Existing Ordinary Shares on the Company’s register of members at 6.00 p.m. on Friday 30 January 2026.

##### 2. Resolution 2 – Share Consolidation Resolution

THAT, subject to and conditional on the passing of Resolution 1 and Admission becoming effective, each Existing Ordinary Share (as defined in Resolution 1) in issue be consolidated, subdivided and re-designated as follows:

- a) every 25 Existing Ordinary Shares of 10 pence each held by a shareholder at 6.00 p.m. on Friday 30 January 2026 (or such later time and/or date as the directors of the Company (the “**Directors**”) may in their absolute discretion determine) shall be consolidated into one new ordinary share of £2.50 (a “**Consolidated Ordinary Share**”); and
- b) each such Consolidated Ordinary Share shall then immediately be subdivided and re-designated into 24 ordinary shares of  $10\frac{5}{12}$  pence each (a “**New Ordinary Share**”), where the rights attaching to the New Ordinary Shares (including voting and dividend rights and rights on a return of capital) will be identical in all respects to those of the Existing Ordinary Shares,

provided that, where such consolidation, subdivision and re-designation (the “**Share Consolidation**”) results in any shareholder being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of a New Ordinary Share to which other shareholders may be entitled; and

any Director be and is hereby authorised in accordance with the Company’s Articles to deal with such fractions as they shall decide, to sell or appoint any other person to sell on behalf of all the relevant shareholders, all the New Ordinary Shares representing such fractions and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant shareholders entitled thereto, save that any fraction of one pence shall be rounded up or down in accordance with the usual practice of the registrar of the Company and save that where the proceeds from such sale (net of expenses) are less than £5 in respect of any one shareholder’s holding, the proceeds shall be donated to the British Red Cross and any Director or any person appointed by a Director be and is hereby authorised to execute an instrument of transfer in respect of such shares on behalf of the relevant shareholders and to do all acts and things any Director considers necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of any such shares (whereby no Director, the Company nor any person appointed to sell such fractions shall have any liability for loss or damage arising as a result of the timing or terms of the sale of such fractions to the greatest extent permitted by law).

### 3. **Resolution 3 – Authority to allot shares**

THAT, subject to and conditional on the passing of Resolution 1 and Resolution 2 and Admission becoming effective and in substitution for the equivalent authority given to the Directors at the last annual general meeting of the Company (but without prejudice to the continuing authority of the Directors to allot equity securities pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Directors be and are hereby authorised generally and unconditionally, in accordance with section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the Company to allot shares or grant rights to subscribe for or convert any security into shares of the Company:

- a) up to a nominal amount of £22,412,674 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum);
- b) comprising equity securities (as defined in section 560 of the Act) up to a nominal amount of £44,825,348 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:
  - i. to 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 as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which it may 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,

such authority to expire at the conclusion of the Company's annual general meeting to be held in 2026 or, the close of business on 30 June 2026, whichever is the earlier, provided that the Directors shall be entitled to make such offers and enter into agreements that would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted (and treasury shares to be sold) after the expiry of the authority, and the Company may allot shares or grant rights to subscribe for or convert securities into shares (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

### **Special Resolutions**

#### **4. Resolution 4 – Disapplication of pre-emption rights**

THAT, subject to and conditional on the passing of Resolution 1, Resolution 2 and Resolution 3 and Admission becoming effective and in substitution for the equivalent authority given to the Directors at the last annual general meeting of the Company (but without prejudice to the continuing authority of the Directors to disapply pre-emption rights in connection with an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Directors be and are hereby authorised to allot equity securities (as defined in the Act) for cash under the authority given by Resolution 3 and/or to sell New Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority be limited:

- a) to allotments for rights issues and other pre-emptive issues; and
- b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £3,361,901,

such authority to expire at the conclusion of the Company's annual general meeting to be held in 2026 or, the close of business on 30 June 2026, whichever is the earlier, provided that the Directors shall be entitled to make such offers and enter into agreements that would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted (and treasury shares to be sold) after the expiry of the authority, and the Company may allot shares or grant rights to subscribe for or convert securities into shares (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

#### **5. Resolution 5 – Additional disapplication of pre-emption rights**

THAT, subject to and conditional on the passing of Resolution 1, Resolution 2, Resolution 3 and Admission becoming effective and in addition to any authority granted under Resolution 4, the Directors be authorised to allot equity securities (as defined in the Act) for cash under the authority given by Resolution 3 and/or to sell New Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £3,361,901; and
- b) used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors 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;

such authority to expire at the conclusion of the Company's annual general meeting to be held in 2026 or, the close of business on 30 June 2026, whichever is the earlier, provided that the Directors shall be entitled to make such offers and enter into agreements that would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted (and treasury shares to be sold) after the expiry of the authority, and the Company may allot shares or grant rights to subscribe for or convert securities into shares (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

**6. Resolution 6 – Purchase of own shares**

THAT, subject to and conditional on the passing of Resolution 1, Resolution 2 and Admission becoming effective, the Company 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 New Ordinary Shares of  $10\frac{5}{12}$  pence each in the capital of the Company provided that:

- a) the maximum number of ordinary shares which may be purchased is 64,548,500 New Ordinary Shares, representing less than 10% of the Company's issued ordinary share capital (excluding treasury shares) immediately following the Share Consolidation pursuant to Resolution 2 becoming effective and assuming that no further Existing Ordinary Shares are issued between the Latest Practicable Date and that time;
- b) the maximum price (exclusive of expenses) at which New Ordinary Shares may be purchased is an amount equal to the higher of:
  - i. 5% above the average market value of New Ordinary Shares as derived from the Daily Official List of the LSE for the five business days preceding the date of purchase; and
  - ii. the higher of the price of the last independent trade of a New Ordinary Share and the highest current independent bid for a New Ordinary Share on the trading venue where the purchase is carried out; and
- c) the minimum price (exclusive of expenses) at which New Ordinary Shares may be purchased is  $10\frac{5}{12}$  pence per ordinary share,

such authority to expire at the conclusion of the Company's annual general meeting to be held in 2026 or, the close of business on 30 June 2026, whichever is the earlier, provided that the Directors shall be entitled to enter into a contract to purchase New Ordinary Shares under which such purchase will or may be completed or executed wholly or partly after the expiration of this authority and may make a purchase of New Ordinary Shares in pursuance of any such contract.

By order of the Board

Catheryn O'Rourke  
*General Counsel and Company Secretary*  
Reckitt Benckiser Group plc

7 January 2026

Registered Office:  
103-105 Bath Road, Slough  
Berkshire, SL1 3UH

## **EXPLANATORY NOTES**

Resolutions 1 to 3 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 4 to 6 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.

### **1. Resolution 1 – Special Dividend**

Resolution 1, if approved, will effect the Special Dividend as described in this Circular.

It is proposed that there be a return of value to Ordinary Shareholders of approximately £1.6 billion, representing 235 pence per Existing Ordinary Share. This is expected to be paid to Ordinary Shareholders on Friday 20 February 2026 by reference to their holding of Ordinary Shares on the Register as at 6.00 p.m. on Friday 30 January 2026.

It is proposed that an equivalent amount in respect of the Special Dividend is paid in US dollars to all ADR Holders on the ADR register as at 9.00 a.m. (New York time) on Monday 2 February 2026. Conversion of the amount of the Special Dividend from pounds sterling to US dollars will be in accordance with the Deposit Agreement (and otherwise distributed in accordance with the Deposit Agreement after giving effect to the fees, charges and expenses provided for therein). Payment is expected to be made to ADR Holders commencing Friday 27 February 2026.

Shareholders who elect for the DRIP will automatically receive shares in place of the dividend on Friday 20 February 2026.

### **2. Resolution 2 – Share Consolidation**

Resolution 2, if approved, will effect the Share Consolidation as set out below and as described in this Circular.

Pursuant to the Share Consolidation it is proposed that:

- (i) each 25 Existing Ordinary Shares held by a Shareholder will be consolidated into one Consolidated Ordinary Share of £2.50; and
- (ii) each such Consolidated Ordinary Share of £2.50 will then immediately be subdivided and re-designated into 24 New Ordinary Shares of  $10\frac{5}{12}$  pence.

#### *Existing Ordinary Shares*

As a result of the Share Consolidation, each Shareholder's proportionate interest in the Company's issued ordinary share capital will remain unchanged (subject to any Fractional Entitlements and subsequent participation in the DRIP). The rights attaching to New Ordinary Shares (including voting and dividend rights and rights on a return of capital) will be identical in all respects to those of the Existing Ordinary Shares.

The number of Ordinary Shares admitted to the ESCC category of the Official List and to trading on the UK Main Market will change as a result of the Share Consolidation. However, the proposed Share Consolidation will not affect the net assets of the Company or the Reckitt corporate group.

If the Share Consolidation is approved, the last day of trading on the LSE in the Existing Ordinary Shares is expected to be Friday 30 January 2026, with the New Ordinary Shares expected to be admitted to the ESCC category of the Official List and to trading on the UK Main Market on Monday 2 February 2026.

The Share Consolidation is expected to become effective at 8.00 a.m. Monday 2 February 2026. Following the Share Consolidation, Reckitt's new ISIN Code will be GB00BSZBP530.

#### *Fractional Entitlements*

As a result of the Share Consolidation, any shareholding of Ordinary Shares that is not exactly divisible by 25 will be rounded down to the nearest whole number of New Ordinary Shares, and the Shareholder in question will be left with a Fractional Entitlement. If a Shareholder's holding comprises fewer than 25 Existing Ordinary Shares at the record time for the Share Consolidation, the shareholding will still be consolidated and result in the Shareholder no longer being a member of Reckitt in relation to that holding.

Arrangements will be put in place for Fractional Entitlements arising from the Share Consolidation to be aggregated and sold in the market on behalf of Shareholders. The value of any one Shareholder's Fractional Entitlement will not exceed the value of one New Ordinary Share. Based on the market price of each Existing Ordinary Share of 10 pence on the Latest Practicable Date, the proceeds from the sale of a Fractional Entitlement are expected to be equal to or less than £57.43 (with proceeds for 1/25<sup>th</sup> of an Existing Ordinary Share being expected to be less than £2.40).

Proceeds of the aggregation and sale of Fractional Entitlements of less than £5 will be donated to the British Red Cross. Proceeds of Fractional Entitlements of £5 or more will be paid to relevant Shareholders on or around Friday 20 February 2026.

Although Shareholders would hold fewer Ordinary Shares than before, their shareholding as a proportion of the total number of Ordinary Shares in issue and therefore their ownership in the Company will be the same before and after the Share Consolidation (subject to any Fractional Entitlements and any subsequent participation in the DRIP).

Shareholders are advised that the Share Consolidation may have different consequences for each Shareholder depending on the jurisdiction in which they reside and their other unique circumstances. Shareholders are accordingly advised to seek their own professional advice (including tax advice) in relation to matters contained in this Circular.

### **3. Resolution 3 – Authority to allot shares**

As set out in Section 4 of Part II (*Further Details of the Special Dividend and Share Consolidation*), this resolution seeks to renew the Directors' authority to allot shares.

Under the Act, the Directors may not allot shares unless authorised to do so by the Shareholders in a general meeting. If passed, paragraph (a) of this resolution would give the Directors the

authority to allot New Ordinary Shares or grant rights to subscribe for or convert any securities into New Ordinary Shares up to an aggregate nominal amount equal to £22,412,674. This amount represents 215,161,667 New Ordinary Shares of 10<sup>5</sup>/<sub>12</sub> pence each and approximately one third of the nominal amount of the issued share capital, excluding treasury shares, immediately following the Share Consolidation pursuant to Resolution 2 becoming effective and assuming that no further Existing Ordinary Shares are issued between the Latest Practicable Date and that time.

In accordance with the Investment Association Share Capital Management Guidelines issued in February 2023 (the “**Guidelines**”) on directors’ authority to allot shares, paragraph (b) of this resolution would give the Directors authority to allot shares or grant rights to subscribe for or convert any securities into shares in connection with a rights issue in favour of Shareholders up to an aggregate nominal amount equal to £44,825,348 (representing 430,323,334 New Ordinary Shares), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital, excluding treasury shares, immediately following the Share Consolidation pursuant to Resolution 2 becoming effective and assuming that no further Existing Ordinary Shares are issued between the Latest Practicable Date and that time.

The Directors have no present intention to exercise the authority sought under this resolution. In the event of any exercise of the authority, the Directors intend to follow the Guidelines concerning its use.

The authority sought under this resolution will expire on the earlier of 30 June 2026 or the conclusion of the AGM of the Company to be held in 2026.

#### 4. **Resolutions 4 and 5 – Disapplication of pre-emption rights**

Resolutions 4 and 5 seek to renew the Directors’ authority to disapply pre-emption rights granted at the Company’s 8 May 2025 AGM.

If the Company issues new shares, or sells treasury shares, for cash (other than in connection with an employee share scheme), the Act requires that these shares are first offered to existing Shareholders in proportion to their existing holdings.

Resolution 4 seeks authority for the Directors to issue New Ordinary Shares in connection with pre-emptive offers, or otherwise to issue shares for cash up to an aggregate nominal amount of £3,361,901 which includes the sale on a non pre-emptive basis of any shares the Company holds in treasury for cash. This aggregate nominal amount represents 32,274,250 New Ordinary Shares, being approximately 5% of the ordinary share capital of the Company in issue immediately following the Share Consolidation pursuant to Resolution 2 becoming effective and assuming that no further Existing Ordinary Shares are issued between the Latest Practicable Date and that time.

Resolution 5 seeks authority for the Directors to allot ordinary shares, or grant rights to subscribe for, or convert securities into, ordinary shares or sell treasury shares for cash for a further aggregate nominal value of £3,361,901 New Ordinary Shares, being approximately 5% of the Company’s issued ordinary share capital immediately following the Share Consolidation pursuant to Resolution 2 becoming effective and assuming that no further Existing Ordinary Shares are issued between the Latest Practicable Date and that time, without first being required to offer such

securities to existing Shareholders, provided that this authority will only be used for the purposes of:

- (i) an acquisition; or
- (ii) a specified capital investment (as defined below),

which is announced contemporaneously with the issue or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue. The Statement of Principles defines “specified capital investment” as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

The maximum nominal value of equity securities which could be allotted if both authorities were used would be £6,723,802 which represents approximately 10% of the issued share capital of the Company (excluding shares held in treasury), immediately following the Share Consolidation pursuant to Resolution 2 becoming effective and assuming that no further Existing Ordinary Shares are issued between the Latest Practicable Date and that time.

The Directors do not have any present intention to exercise the disapplication authority, however, the Directors consider it is appropriate for them to seek the flexibility that the authority provides and that the authority sought in Resolutions 4 and 5 is in the best interests of the Company. If the powers sought by Resolutions 4 or 5 are used, the Directors confirm their intention to follow the shareholder protections in Part 2B of the Statement of Principles.

The authorities sought under these resolutions will expire on the earlier of 30 June 2026 or the conclusion of the AGM of the Company to be held in 2026.

## 5. **Resolution 6 – Purchase of own shares**

Resolution 6 seeks authority for the Company to purchase up to 10% of its issued ordinary shares, which is equivalent to the authority granted at the Company’s 8 May 2025 AGM.

On 24 July 2025, the Company announced its latest 12-month £1 billion share buyback programme, the purpose of which is to increase returns to shareholders and to reduce the share capital of Reckitt (the “**Programme**”). On 28 July 2025, Company announced the details of a first tranche of the Programme to return up to £250 million of capital to shareholders. On 22 October 2025, the Company announced the details of a second tranche of the Programme to return a further up to £250 million of capital to shareholders which will end on or before 30 January 2026.

Save as in connection with the Programme or employee share schemes, the Directors have no present intention to purchase the Company’s ordinary shares. The authority will only be exercised if the Directors believe that to do so would be in the interests of shareholders generally and where it is expected to result in an increase in earnings per share generally. In considering whether to use this authority other than in the circumstances noted above, the Directors will take into account factors including the financial resources of the Company, the Company’s share price and future funding opportunities.

Ordinary Shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled.

The maximum price (exclusive of expenses) at which New Ordinary Shares may be purchased is an amount equal to the higher of: 5% above the average market value of New Ordinary Shares as derived from the Daily Official List of the LSE for the five business days preceding the date of purchase; and the higher of the price of the last independent trade of a New Ordinary Share and the highest current independent bid for a New Ordinary Share on the trading venue where the purchase is carried out. The minimum price (exclusive of expenses) at which New Ordinary Shares may be purchased is 10<sup>5</sup>/<sub>12</sub> pence per ordinary share.

The total number of warrants and options to subscribe for Ordinary Shares outstanding as at the Latest Practicable Date was 19,112,618 Existing Ordinary Shares (representing approximately 2.84% of the issued ordinary share capital of the Company). If the authority to repurchase shares under this resolution and the existing resolution passed at the Company's 2025 AGM (which expires at the conclusion of the General Meeting) were to be exercised in full, the total number of warrants and options would, assuming no further ordinary shares are issued or cancelled after that date, represent 3.16% of the issued ordinary share capital, excluding shares held in treasury.

The authority sought under this resolution will expire on the earlier of 30 June 2026 or the conclusion of the AGM of the Company to be held in 2026.

## Notes to the Notice of General Meeting

### 1. Appointment of Proxies

Shareholders can vote ahead of the General Meeting by registering a proxy appointment. We ask, and strongly encourage, all Shareholders to utilise the option to vote by proxy in advance of the General Meeting by submitting a Form of Proxy or by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy).

Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Circular. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Reckitt shareholder helpline on telephone number 0370 703 0118 or [www.computershare.co.uk/contactus](http://www.computershare.co.uk/contactus). In accordance with section 333A of the Act, a Shareholder may appoint a proxy electronically by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy).

To access the service, you will need the Control Number, your Shareholder Reference Number (SRN) and Personal Identification Number (PIN) shown on the Form of Proxy, email notification of this Circular (if we communicate with you electronically), or you can visit the mobile site via the Quick Response Code.

Alternatively, complete the enclosed Form of Proxy, in accordance with the instructions printed thereon, and return it to our Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ using the pre-paid envelope provided.

Proxy appointments, by whichever method you choose, must be received no later than 8.00 a.m. on Friday 23 January 2026.

If you are an institutional investor you may 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. This platform allows for electronic registration and we are encouraging our institutional Shareholders to use this option ahead of the General Meeting by visiting [www.proxymity.io](http://www.proxymity.io). For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 8.00 a.m. on Friday 23 January 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.

To be valid any Form of Proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrar in each case no later than 8.00 a.m. on Friday 23 January 2026. CREST, internet voting and the use of the Proxymity platform are the only acceptable electronic forms of receiving proxy information.

No proxy may be authorised to exercise votes which any other proxy has been authorised to exercise.

The Form of Proxy must be signed and dated by the Shareholder or their attorney duly authorised in writing. If the Shareholder is a company, it may execute by the signature(s) of a duly authorised officer or attorney. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

In the case of joint holdings, any one holder may sign the Form of Proxy. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the Register of Members in respect of the joint holding (the first-named being the most senior).

The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described in Section 5 of these Notes to Part IV (Notice

*(of General Meeting))* will not prevent a Shareholder attending the General Meeting and voting in person if they wish to do so. If you have appointed a proxy and attend the meeting and vote in person, your proxy appointment will automatically be terminated.

As soon as practicable following the meeting, the results of the voting will be announced via the Regulatory Information Service and also placed on the Company's website.

## 2. Nominated Persons

Any person to whom this Circular is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between them and the Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

The statement of the rights of Shareholders in relation to the appointment of proxies in Section 1 of these Notes to Part IV (*Notice of General Meeting*) does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.

## 3. Voting record date

To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company by 6.30 p.m. on Friday 23 January 2026 (or, in the event of any adjournment, on the date which is two business days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

## 4. Total Voting Rights

As at 2 January 2026 (being the Latest Practicable Date prior to the publication of this Circular) the Company's issued share capital consisted of 702,089,339 Ordinary Shares, 29,709,130 of which were held as treasury shares (representing 4.23% of the issued ordinary share capital of the Company). Therefore, the total voting rights in the Company as at 2 January 2026 are 672,380,209.

## 5. Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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 EUI specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 the issuer's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified in this Circular. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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 providers should note that EUI does not make available special procedures in

CREST for any particular message. 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, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers 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.

## **6. Corporate Representatives**

Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if more than one, they do not do so in relation to the same shares.

## **7. Published Information**

A copy of this Circular and other information required by section 311A of the Act are available from the Company's website at [www.reckitt.com](http://www.reckitt.com).

Copies of this Circular and the articles of association of the Company will be available for inspection on the Company's website ([www.reckitt.com](http://www.reckitt.com)) from the date of this Circular up to and including the date of the General Meeting and for the duration of the General Meeting.

## **8. Questions**

Any Shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting, but no such answer need be given if to do so would

interfere unduly with the preparation for the meeting, or involve the disclosure of confidential information, if the answer has already been given on a website in the form of an answer to a question, or if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Shareholders who wish to ask a question may also submit their questions in advance of the General Meeting. If you have any such questions, please send them either by post to the Company Secretary, Reckitt Benckiser Group plc, 103-105 Bath Road, Slough, Berkshire SL1 3UH or by email to [companysecretary@reckitt.com](mailto:companysecretary@reckitt.com) to be received no later than Tuesday 20 January 2026. Please ensure that your shareholder details are included with your communication. We will endeavour to answer a representative selection of any questions received in advance of the General Meeting. Submitting a question in advance of the General Meeting does not affect your rights as a Shareholder to attend, vote and speak at the General Meeting.

## **9. Data Protection Statement**

Your personal data includes all data the Company holds which relates to you as a Shareholder, including your name and contact details, the votes you cast and your Shareholder Reference Number (SRN) (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the Shareholder rights you exercise. A copy of the Company's privacy policy can be found at [www.reckitt.com/privacy-policy](http://www.reckitt.com/privacy-policy).

## **10. General queries**

Except as provided above, Shareholders who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):

- a) calling our shareholder helpline using the information provided on page 2 of this Circular;

b) contacting our Registrar at  
[www.computershare.co.uk/contactus](http://www.computershare.co.uk/contactus);

c) writing to Computershare Investor Services PLC,  
The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ.

You may not use any electronic address provided either in this Circular or any related documents (including the Chair's Letter and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

#### **11. Physical participation**

If you are attending the General Meeting in person, please bring your Form of Proxy or a copy of the email notification of this Circular (if we communicate with you electronically). It authenticates your right to attend, speak and vote at the General Meeting and will speed up your admission. You may also be asked to provide proof of identity.

If you have been appointed as proxy for a Shareholder, please let the admission staff know. You should bring proof of identity with you, and you will be asked to confirm the details of the Shareholder you are representing.

Anyone accompanying a Shareholder in need of assistance will be admitted to the General Meeting. If any Shareholder with a disability has any questions regarding attendance at the General Meeting, please contact the Company Secretariat, by emailing [companysecretary@reckitt.com](mailto:companysecretary@reckitt.com).

If you hold shares through a broker or nominee, you can attend the meeting if you have been appointed as a proxy or corporate representative. If the Company's Registrar has not been notified of your appointment as a proxy or you do not have a letter in respect of your corporate representation, you may be denied entry to the meeting and will be unable to vote.