

Notice of Annual General Meeting

Notice is hereby given that the 2017 Annual General Meeting ('AGM') of The Alumasc Group plc (the company) will be held at Founder's Hall, No.1 Cloth Fair, London EC1A 7HT at 10.30 am on Thursday 26 October 2017 for the following purposes:

Ordinary business

To consider, and if thought fit, to pass the following Resolutions as Ordinary Resolutions.

- 1 To receive the reports of the Directors and auditor and the accounts for the year ended 30 June 2017**
- 2 To receive the report of the Remuneration Committee for the year ended 30 June 2017**
- 3 To approve the Directors' Remuneration Policy**
- 4 To declare a final dividend of 4.3 pence per share**
- 5 To re-elect David Armfield as a Director¹²³**
- 6 To re-elect Jon Pither as a Director¹²³**
- 7 To re-elect Philip Gwyn as a Director¹²³**
- 8 To re-elect Richard Saville as a Director¹²³**
- 9 To re-appoint KPMG LLP as auditor of the company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the shareholders and to authorise the Directors to determine the auditor's remuneration**

- 1 Member of Nomination Committee
- 2 Member of Remuneration Committee
- 3 Member of Audit Committee

Special business

To consider, and if thought fit, to pass the following Resolutions. Resolution 10 shall be proposed as an Ordinary Resolution and Resolutions 11 and 12, shall be proposed as Special Resolutions.

10 Renewal of Directors' authorities to allot shares

That the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the company to allot shares in the company or to grant rights to subscribe for or to convert any security into shares in the company up to an aggregate nominal amount of £1,505,564 provided that this authority shall expire at the conclusion of the next annual general meeting of the company, save that the Directors shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or rights to be granted pursuant to any such offers or agreements after this authority had expired; and all unexercised authorities previously granted to the Directors are hereby revoked.

11 Disapplication of statutory pre-emption rights

That the Directors be and are hereby empowered pursuant to Section 571 of the Companies Act 2006 to allot equity securities as defined in Section 560(1) of that Act for cash pursuant to the authority conferred by Resolution 10 above as if Section 561(1) of that Act did not apply to any such allotment provided that this power shall be limited to:

- (i) the allotment of equity securities in connection with a rights issue or other offer of securities in favour of the holders of ordinary shares on the register of members at such dates as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them on such record dates subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depository receipts or any other matter whatever; and
- (ii) the allotment (otherwise than pursuant to sub paragraph (i) above) to any person or persons of equity securities up to an aggregate nominal amount of £225,835; and shall expire on the date of expiry of the authority conferred by Resolution 10 above, save that the company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

In respect of an allotment of equity securities by virtue of Section 560(2b) of the Act, the words "pursuant to the authority conferred in Resolution 10 above" shall be deemed to be omitted from the power conferred by this Resolution.

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12 Company's authority to purchase its own shares

That the company be generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of ordinary shares of 12.5p each in the company provided that;

- (i) the maximum number of ordinary shares hereby authorised to be acquired is 5,383,900 which represents 14.9% of the issued share capital of the company on 31 August 2017;
- (ii) the minimum price (exclusive of taxes and expenses) which may be paid for such ordinary shares is 12.5p per share;
- (iii) the maximum price (exclusive of taxes and expenses) which may be paid for such ordinary shares is an amount equal to 105% of the average of the middle market quotations for ordinary shares (derived from the Daily Official List of the London Stock Exchange Plc) for the five dealing days immediately preceding the day on which such ordinary shares are contracted to be purchased;
- (iv) the authority hereby conferred shall expire on 25 October 2018, or, if earlier, on the date of the next annual general meeting of the company except that the expiry of such authority shall not exclude any purchase of ordinary shares made pursuant to a contract concluded before the authority expired and which would or might be executed wholly or partly after its expiration;
- (v) This authority supersedes the company's authority to make market purchases granted by Special Resolution passed on 27 October 2016.

By order of the Board

A Magson

Company Secretary

5 September 2017

Registered Office

Burton Latimer
Kettering
Northamptonshire
NN15 5JP

Registered No

1767387

Explanatory notes to the Resolutions 3, 5, 6, 7, 8, 10, 11 and 12 to be proposed at the 2017 Annual General Meeting

Resolution 3 – Approval of the Remuneration Policy

The company's existing Directors' Remuneration Policy was approved by shareholders at the 2014 AGM, with over 99% of votes cast in favour of it. The Committee, having reviewed that policy and having taken into account shareholder comments since the last policy vote, concluded that, in substance, it remains fit for purpose to support the implementation of the company's strategy over the next three-year period. With the exception of the option to increase the maximum LTIP award to 100% under any new plan introduced, the new policy has not materially changed from the policy approved in 2014. Any discretion to be retained by the Committee is detailed in the relevant sections within the policy. Other minor amendments have been made to the policy to aid its administration, to reflect the changes referred to above and to reflect changes in practice since the current policy was first approved in 2014.

Resolution 5 – Re-election of David Armfield

Your Board recommends that David Armfield be re-elected as a Director.

Resolutions 6 to 8 – Re-election of Jon Pither, Philip Gwyn and Richard Saville

Your Board recommends that Jon Pither, Philip Gwyn and Richard Saville be re-elected as Directors. As they have served on the Board for longer than nine years, and in order to comply with the best practice provisions of the UK Corporate Governance Code (April 2016), they offer themselves for re-election.

The Board has concluded that the four Directors standing for re-election are effective, committed to their role, and subject to shareholder approval, should continue in office. The biographical details of each Director are set out on pages 30 and 31 of the 2017 Annual Report.

Resolution 10 – Renewal of Directors' authority to allot shares

By virtue of Section 551 of the Companies Act 2006 the Directors require the authority of shareholders of the company to allot shares or other relevant securities of the company, Resolution 10 authorises the Directors to make allotments of up to an additional 12,044,519 shares (being approximately one third of the issued share capital of the company as at 31 August 2017). This authority will lapse at the conclusion of the next annual general meeting, unless renewed earlier. The Directors have no present intention to exercise the authority proposed to be conferred by Resolution 10.

Resolution 11 – Disapplication of statutory pre-emption rights

By virtue of Section 561 of the Companies Act 2006 any issue by the company of equity capital for cash made otherwise than to existing shareholders on a proportional basis requires the consent of the shareholders of the company unless the company has obtained the authority of the shareholders under Section 571 of the Act. The purpose of Resolution 11 is to authorise the Directors to allot shares by way of rights or pursuant to an open offer or otherwise than strictly pro rata when they consider it expedient to do so and allows them to issue for cash up to 1,806,677 shares other than on a pre-emptive basis (representing 5% of the issued share capital of the company as at 31 August 2017).

Resolution 12 – Company's authority to purchase its own shares

The Directors consider it desirable that the company should have the authority to make market purchases of its own shares. The purpose of Resolution 12 is to authorise the Directors generally to purchase up to 5,383,900 ordinary shares in the market (being 14.9% of the issued share capital of the company as at 31 August 2017). The Directors will only exercise the authority granted by Resolution 12 (if passed) if to do so would result in an increase in earnings per share and is in the best interests of shareholders generally. This authority will lapse on 25 October 2018, unless renewed earlier.

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Notes to the Notice of Annual General Meeting

1. Holders of ordinary shares, or their duly appointed representatives, are entitled to attend and vote at the AGM. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and speak and vote on their behalf at the meeting. A shareholder can appoint the Chairman of the meeting or anyone else to be his/her proxy at the meeting. A proxy need not be a shareholder. More than one proxy can be appointed in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or shares held by that shareholder. To appoint more than one proxy, the Proxy Form should be photocopied and completed for each proxy holder. The proxy holder's name should be written on the Proxy Form together with the number of shares in relation to which the proxy is authorised to act. The box on the Proxy Form must also be ticked to indicate that the proxy instruction is one of multiple instructions being given. All Proxy Forms must be signed and, to be effective, must be lodged with the company's registrar Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive not later than 48 hours before the time of the meeting, or in the case of an adjournment 48 hours before the adjourned time.
2. The return of a completed Proxy Form or other such instrument will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
3. Any person to whom this Notice is sent who is a person nominated under Section 146 of the CA 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
4. Only shareholders whose names appear on the register of members of the company as at 48 hours before the time of the meeting shall be entitled to attend the AGM either in person or by proxy and the number of ordinary shares then registered in their respective names shall determine the number of votes such persons are entitled to cast on a poll at the AGM.
5. The statement of the rights of shareholders in relation to the appointment of proxies in note 1 does not apply to Nominated Persons. The rights described in that note can only be exercised by shareholders of the company.
6. As at 31 August 2017, being the latest practicable date prior to the publication of this document, the company's issued share capital consists of 36,133,558 ordinary shares with voting rights.
7. Copies of the Directors' service contracts with the company will be available to members for inspection at the registered office during business hours on any week day (public holidays excepted) and will be available at the place of the AGM for 15 minutes prior to and during the AGM.