

THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

This Circular contains the Resolution to be voted on at the General Meeting of The Alumasc Group plc to be held at the offices of the Company on 23 May 2019 at Station Road, Burton Latimer, Kettering, Northamptonshire, NN15 5JP, United Kingdom.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

Subject to the restrictions set out below, if you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares, please send this Circular, but not the accompanying personalised Form of Proxy, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this Circular should not be forwarded or transmitted in or into the United States, or any other jurisdiction where to do so might constitute a violation of local securities laws or regulations. If you have sold or transferred part of your holding of Ordinary Shares you should immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This Circular relates to (i) the proposed cancellation of admission of the Ordinary Shares to the premium segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities, prepared in accordance with the Listing Rules of the Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000, and (ii) the admission of the Ordinary Shares to trading on the London Stock Exchange's AIM market. This document does not constitute an AIM Admission Document drawn up in accordance with the AIM Rules.



THE ALUMASC GROUP PLC

(Incorporated and registered in England and Wales with registered number 01767387)

PROPOSED CANCELLATION OF ORDINARY SHARES FROM THE OFFICIAL LIST ADMISSION OF ORDINARY SHARES TO TRADING ON AIM AND NOTICE OF GENERAL MEETING

This Circular, including the Notice of General Meeting, should be read in its entirety and in conjunction with the Form of Proxy. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 6 to 13 of this Circular and which recommends that you vote in favour of the Resolution to be proposed at the General Meeting.

A notice of a General Meeting, to be held at the Company's offices at Station Road, Burton Latimer, Kettering, Northamptonshire, NN15 5JP, United Kingdom on 23 May 2019 at 10.00 a.m., is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by no later than 10.00 a.m. on 21 May 2019. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

If you hold Ordinary Shares in CREST and you wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) thereof by using the CREST electronic proxy appointment service, you may do so using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual. 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 by logging in at 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. Proxies submitted via CREST (under ID RA19) must be sent as soon as possible and in any event so as to be received by no later than 10.00 a.m. on 21 May 2019 (or, in the case of an adjournment, by not later than 48 hours before the time fixed for the adjourned meeting) in order to be valid.

Completion and return of the Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting at the General Meeting (or any adjournment thereof) should you so wish.

A copy of this document will be available from the Company's website, www.alumasc.co.uk.

finnCap Ltd ("**finnCap**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for The Alumasc Group plc and no one else in connection with the proposed Transaction (as defined below) and the other matters referred to in this Circular, and will not regard any other person (whether or not a recipient of this Circular) as a client in relation to the proposed Transaction and will not be responsible to anyone other than The Alumasc Group plc for providing the protections afforded to its clients, nor for providing advice, in relation to the Transaction, the contents of this Circular or any other matter referred to in this Circular.

Apart from the responsibilities and liabilities, if any, which may be imposed on finnCap by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither finnCap nor any of its affiliates, directors, officers, employees or advisers accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this Circular, including its accuracy or completeness or for any other statement made or purported to be made by it, or on behalf of it, the Company, the Directors or any other person, in connection with the Company or the Transaction, and nothing in this Circular should be relied upon as a promise or representation in this respect, whether or not to the past or future. finnCap and its respective affiliates, directors, officers, employees and advisers accordingly disclaims to the fullest extent permitted by law all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Circular or any such statement.

The Company's Ordinary Shares are currently admitted to the premium segment of the Official List of the FCA and to trading on the Main Market for listed securities of the London Stock Exchange. Application will be made to the London Stock Exchange for the Company's Ordinary Shares to be admitted to trading on AIM. Subject to, amongst other things, the passing of the Resolution at the General Meeting, it is expected that admission of the Company's Ordinary Shares will become effective and dealings in the Company's Ordinary Shares will commence on AIM on or around 8.00 a.m. on 25 June 2019. The Company's Ordinary Shares will not be admitted to trading on any other investment exchange.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority (being the FCA acting as competent authority for the purposes of Part VI of FSMA) ("**UKLA**"). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The AIM Rules are less demanding than those of the Official List of the UKLA.

Notice to all Shareholders

The distribution of this Circular into a jurisdiction other than the United Kingdom may be restricted by law and, accordingly, persons into whose possession this Circular and the accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of the jurisdiction concerned. In particular, subject to certain exceptions, this Circular and the accompanying documents should not be distributed, forwarded or transmitted in or into the United States.

This Circular does not constitute an offer or invitation to the public to subscribe for or purchase securities but is being issued for the purposes of the Shareholders approving the Resolution.

Notice to Overseas Shareholders

The distribution of this Circular into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession this Circular and the accompanying documents come 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.

Subject to certain very limited exceptions, neither this Circular nor the accompanying documents will be distributed in or into the United States, and neither this Circular nor the accompanying documents constitutes a public offer of securities under the applicable securities laws of any jurisdiction.

The Company's Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any securities laws of any state or other jurisdiction of the United States. The Company's Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Company's Ordinary Shares in the United States and this Circular does not constitute or form part of any offer to sell or issue or the solicitation of an offer to buy or subscribe for the Company's Ordinary Shares in the United States.

The Company's Ordinary Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission ("**SEC**"), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Transaction or the Company's Ordinary Shares or the accuracy or adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

The statements contained in this Circular that are not historical facts are "forward-looking" statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, the Company or its representatives have made or may make forward-looking statements orally or in writing. Furthermore, such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of an authorised executive officer of the Company.

These forward-looking statements, and other statements contained in this Circular regarding matters that are not historical facts, involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company and its subsidiaries. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this Circular speak only as of the date of this Circular. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by the Listing Rules, the Prospectus Rules, the Disclosure Guidance and Transparency Rules, the rules of the London Stock Exchange or by law (as applicable).

This Circular is dated 26 April 2019.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change ⁽¹⁾⁽²⁾⁽³⁾

Announcement of the proposed Delisting and Admission	26 April 2019
Publication and posting of this Circular and the Forms of Proxy	26 April 2019
Latest time and date for receipt of Forms of Proxy, CREST proxy instructions and registration of online votes from Shareholders for the General Meeting	10.00 a.m. on 21 May 2019
Record date for voting at the General Meeting	6.30 p.m. on 21 May 2019
General Meeting	10.00 a.m. on 23 May 2019
Publication of Schedule One announcement	23 May 2019
Last day of dealings in the Company's Ordinary Shares on the Main Market	24 June 2019
Cancellation of listing of the Company's Ordinary Shares on the Official List	8.00 a.m. on 25 June 2019
Admission and commencement of dealings in the Company's Ordinary Shares on AIM ⁽⁴⁾	8.00 a.m. on 25 June 2019

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- (1) The times and dates set out in the expected timetable of principal events above and mentioned throughout this Circular are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders via a Regulatory Information Service and will be available on www.alumasc.co.uk.
- (2) References to times in this document are to London time unless stated otherwise.
- (3) References to cancellation and Admission are conditional on, inter alia, the passing of the Resolution at the General Meeting.
- (4) The ISIN code for the Ordinary Shares will remain GB0000280353.

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	John McCall (<i>Chairman</i>) Jon Pither (<i>Non-Executive Director</i>) Paul Hooper (<i>Chief Executive Officer</i>) Andrew Magson (<i>Chief Financial Officer</i>) David Armfield (<i>Non-Executive Director</i>) Stephen Beechey (<i>Non-Executive Director</i>) Vijay Thakrar (<i>Non-Executive Director</i>)
Company Secretary	Helen Ashton
Registered Office	Station Road Burton Latimer Kettering Northants, NN15 5JP United Kingdom
Proposed Nominated Adviser	finnCap Ltd 60 New Broad Street London, EC2M 1JJ United Kingdom
Broker	Peel Hunt LLP Moor House 120 London Wall London, EC2Y 5ET United Kingdom
Legal advisers to the Company	Mills & Reeve LLP Botanic House 100 Hills Road Cambridge, CB2 1PH United Kingdom
Auditors	BDO LLP 2 Snowhill Birmingham B4 6GA United Kingdom
Registrar	Equiniti Limited Aspect House Spencer Road Lancing West Sussex, BN99 6DA United Kingdom

LETTER FROM THE CHAIRMAN OF THE COMPANY

The Alumasc Group plc

*(Incorporated under the Companies Act 1985 and registered in
England and Wales with registered number 01767387)*

Registered Office:

Station Road
Burton Latimer
Kettering
Northants
NN15 5JP
United Kingdom

Directors

John McCall
Jon Pither
Paul Hooper
Andrew Magson
David Armfield
Stephen Beechey
Vijay Thakrar

26 April 2019

Proposed cancellation of admission to the premium segment of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange Proposed admission to trading on AIM and Notice of General Meeting

1. INTRODUCTION

The Board today announced proposals to cancel the admission of the Ordinary Shares from the Official List and to trading on the London Stock Exchange's Main Market for listed securities and its intention to apply for the admission of the Ordinary Shares to trading on AIM, each action to take effect simultaneously. It is anticipated that the effective date of the Delisting and Admission to trading on AIM will be 25 June 2019. Subject to the Resolution being passed at the General Meeting, it is expected that the Company's Ordinary Shares will be admitted to trading on AIM on or around 8.00 a.m. on 25 June 2019.

The Listing Rules require that, if a company wishes to cancel its listing on the Official List, it must seek the approval of not less than 75 per cent. of its shareholders in a general meeting voting in person or by proxy. Accordingly, a Resolution is being proposed as a special resolution at the General Meeting to authorise the Board to cancel the listing of the Company's Ordinary Shares on the Official List and to remove the Company's Ordinary Shares from trading on the Main Market and to apply for admission of the Company's Ordinary Shares to trading on AIM.

The purpose of this document is to provide notice of the General Meeting and to outline the reasons for, and provide further information on, the proposed Delisting and Admission and to explain why the Board believes these to be in the best interests of the Company and its Shareholders as a whole. As such, the Directors unanimously recommend that Shareholders vote in favour of the Resolution as they intend to do in respect of their own beneficial holdings of the Company's Ordinary Shares (or, where applicable, procure to do, in respect of Ordinary Shares held by their connected persons) amounting, in aggregate, to 5,368,555 Ordinary Shares, representing approximately 14.86 per cent. of the existing issued ordinary share capital of the Company.

At the end of this document, you will find a notice of the General Meeting at which the Resolution will be proposed as a special resolution to approve the Delisting and Admission. The General Meeting has been convened for 10.00 a.m. on 23 May 2019 and will take place at the Company's offices at Station Road, Burton Latimer, Kettering, Northamptonshire, NN15 5JP, United Kingdom.

2. REASONS FOR AND POTENTIAL BENEFITS OF THE DELISTING AND ADMISSION

The Company's strategic objectives, as set out in its 2018 Annual Report, are to:

- Grow revenues faster than the UK construction market on average;
- Augment UK revenue growth through the development of selective export markets; and
- Seek to grow profit at a faster rate than revenue by improving operating margins thereby generating superior shareholder returns over the medium to longer term.

The Company's business model to achieve this is to:

- Build specialised positions in growth markets. Each group business has strategic focus on one or more of the of the following long term growth drivers:
 - Water Management
 - Energy Management
 - Bespoke architectural solutions
 - Ease of construction
- Manage the following in order to maximise opportunities from our strategic positioning:
 - Employ talented people
 - Leverage our strong brands
 - Drive continuous innovation and development
 - Maximise commercial opportunities, for example, cross-selling systems and solutions across the group
 - Invest in strategic priorities

In light of these growth objectives, the Board has carefully considered whether the listing of its Ordinary Shares on the premium listing segment of the Official List and the admission to trading of its Ordinary Shares on the Main Market continues to be in the best interests of Shareholders or whether a move from the Main Market to AIM would be advantageous to the Company and its Shareholders. As a result of this consideration and the consultation process undertaken with a number of Shareholders, the Board is now proposing the move to AIM and for the following reasons believes this to be in the best interests of the Company and its Shareholders as a whole:

- the Board believes that admission to AIM could make the Company's shares more marketable to certain private investors and institutions, in part due to the tax benefits described below;
- shares traded on AIM can, in some cases, attract beneficial tax treatment and be treated as unlisted for the purposes of certain areas of UK taxation. Following the Delisting and Admission individuals who hold Ordinary Shares may be eligible for relief from inheritance tax under the business property relief provisions. Given the make-up of the Company's register of members, the Board believe that this potential relief may be attractive for individuals who are Shareholders. Shareholders and prospective investors should consult their own professional advisers on whether an investment in an AIM security is suitable for them, or whether the inheritance tax benefit referred to above is available to them;
- AIM will offer greater flexibility with regard to corporate transactions and should therefore enable the Company to agree and execute certain transactions more quickly and cost effectively than a company on the Official List;
- AIM, which is operated and regulated by the London Stock Exchange, has an established reputation with investors and analysts and is an internationally recognised market. It was launched in June 1995 as the London Stock Exchange's market specifically designed for smaller companies, with a more flexible regulatory regime. For smaller companies, such as Alumasc, AIM provides a more suitable market and environment that should simplify the ongoing administrative and regulatory requirements of the Company;

- the Company should continue to appeal to specialist institutional investors following the move to AIM (such as certain investors in AIM companies who might qualify for relief from inheritance tax under the business property relief provisions) and, in light of the possible tax benefits mentioned above, the Directors hope that being admitted to AIM will make the Company's shares more attractive to certain retail investors. Since 5 August 2013 shares traded on AIM can be held in ISAs; and
- the UK government's abolition of stamp duty on shares that are traded on AIM and not listed on any other market with effect from 28 April 2014 may help increase liquidity in the trading of the Company's Ordinary Shares.

In summary, if today Alumasc were considering a listing of its shares for the first time, the Directors would now be opting for AIM. Consequently the advantages outlined above make the proposed Delisting and Admission commercially attractive.

3. DETAILS OF THE DELISTING AND ADMISSION

In order to effect the Delisting and Admission, the Company will require, amongst other things, that the Resolution is passed by Shareholders at the General Meeting. The Resolution is set out in the Notice of the General Meeting at the end of this document. The Resolution will authorise the Board to cancel the listing of the Company's Ordinary Shares on the Official List, remove the Company's Ordinary Shares from trading on the Main Market and to apply for admission of the Company's Ordinary Shares to trading on AIM.

Conditional on the Resolution having been approved by Shareholders at the General Meeting, the Company will apply to cancel the listing of the Company's Ordinary Shares on the Official List and trading on the Main Market and give 20 Business Days' notice to the London Stock Exchange of its intention to seek admission to trading on AIM under AIM's streamlined process for companies that have had their securities traded on an AIM Designated Market (which includes the Official List).

It is anticipated that:

- (a) the last day of dealing in the Company's Ordinary Shares on the Main Market will be 24 June 2019;
- (b) cancellation of the listing of Company's Ordinary Shares on the Official List will take effect at 8.00 a.m. on 25 June 2019; and
- (c) admission will take place, and dealings in the Company's Ordinary Shares will commence on AIM, at 8.00 a.m. on 25 June 2019, being not less than 20 Business Days from the date of the General Meeting.

As the Company's Ordinary Shares have been listed on the premium segment of the Official List for more than 18 months, the AIM Rules do not require an admission document to be published by the Company in connection with the Company's admission to trading on AIM. However, subject to the passing of the Resolution at the General Meeting, the Company will, following the General Meeting, publish an announcement which complies with the requirements of Schedule One to the AIM Rules comprising information required to be disclosed by companies transferring their securities from the Official List, being an AIM Designated Market, to AIM.

Although the Company intends to seek admission of its Ordinary Shares to trading on AIM, there can be no guarantee that the Company will be successful in achieving admission of its Ordinary Shares to trading on AIM.

Shareholders should note that, unless the Resolution is passed by Shareholders at the General Meeting, the Delisting and Admission cannot be implemented. In such circumstances, the Ordinary Shares will not be admitted to AIM and will continue to be admitted to the premium segment of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange.

4. CONSEQUENCES OF THE MOVE TO AIM

Following Admission, the Company will be subject to the AIM Rules. Shareholders should note that AIM is self-regulated and that the protections afforded to investors in AIM companies are less rigorous than those afforded to investors in companies listed on the premium segment of the Official List.

Shareholders should further note that the share price of AIM companies can be highly volatile, which may prevent Shareholders from being able to sell their Ordinary Shares at or above the price they paid for them.

The market price and the realisable value for the Ordinary Shares could fluctuate significantly for various reasons, many of which are outside the Company's control. Further, there can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, will be maintained following Admission. In addition, as the Ordinary Shares will no longer be admitted to the Official List, the Ordinary Shares may be more difficult to sell compared with the shares of companies listed on the Official List. Liquidity on AIM is in part provided by market makers, who are member firms of the London Stock Exchange and are obliged to quote a share price for each company for which they make a market between 8.00 a.m. and 4.30 p.m. on Business Days.

Whilst there are some similarities in the obligations of a company whose shares are traded on AIM to those of a company whose shares are listed on the premium segment of the Official List, there are also significant differences, including:

- (a) Corporate transactions for companies whose shares are listed on the premium segment of the Official List often require shareholder approval and the engagement of a sponsor to oversee the process and liaise with the UKLA. In particular, on a proposed acquisition, where the size of the target represents 25 per cent. or more of the listed company on the basis of certain comparative tests (for example, consideration for the acquisition as a percentage of market capitalisation of the listed company), a circular to shareholders approved by the UKLA is required explaining the transaction and seeking the approval of shareholders.

However, under the AIM Rules, prior shareholder approval is required only for transactions with a much larger size threshold, being:

- i. reverse takeovers, being an acquisition or acquisitions in a twelve-month period which would:
 - 1. exceed 100 per cent. in various comparative tests, such as the ratio of transaction consideration to the market capitalisation of the company; or
 - 2. result in a fundamental change in the Company's business, board or voting control; and
- ii. disposals which, when aggregated with any other disposals over the previous twelve months, would result in a fundamental change of business (being disposals that exceed 75 per cent. in various comparative tests, such as the ratio of transaction consideration to the market capitalisation of the company).

Under the Listing Rules, companies listed on the premium segment of the Official List also require shareholder approval for a broader range of transactions, including related party transactions.

- (b) The regime in relation to dealing in own securities and treasury shares is less onerous under the AIM Rules which contain restrictions on the timing of dealings and notification requirements but not requirements as to price, shareholder approval or tender offers as is the case under Chapter 12 of the Listing Rules for companies with a listing on the premium segment of the Official List.
- (c) There are no prescribed contents requirements for shareholder circulars or a requirement for such circulars to be approved by the FCA as is the case under Chapter 13 of the Listing Rules for companies with a listing on the premium segment of the Official List.
- (d) There is no requirement under the AIM Rules for a prospectus or an admission document to be published for further issues of securities to institutional investors, except when seeking admission for a new class of securities or as otherwise required by law.
- (e) Unlike the Listing Rules, the AIM Rules do not specify any required structures or discount limits in relation to further issues of securities.
- (f) Compliance with the UK Corporate Governance Code is not mandatory for companies whose shares are admitted to trading on AIM. If Admission occurs, the Company intends to maintain robust governance standards and will adopt the QCA Corporate Governance Code. It will review its corporate governance procedures from time to time having regard to the size, nature and resources of the Company to ensure such procedures are appropriate (further details of the Company's intention regarding its corporate governance procedures are set out in paragraph 6 of this Part 1).
- (g) Institutional investor guidelines (such as those issued by the Investment Association, the Pensions and Lifetime Savings Association and the Pre-Emption Group), which provide guidance on issues such as executive compensation and share-based remuneration, corporate governance, share capital management and the issue and allotment of shares on a pre-emptive or non-pre-emptive basis, do

not directly apply to companies whose shares are admitted to trading on AIM. However, the Company intends to continue adopting good practice in relation to such matters.

- (h) Under the Listing Rules, a company listed on the premium segment of the Official List is required to appoint a 'sponsor' for the purposes of certain corporate transactions, such as when undertaking a large transaction or capital raising. The responsibilities of the sponsor include providing assurance to the FCA when required that the responsibilities of the listed company have been met. Under the AIM Rules, a 'nominated adviser' and broker is required to be engaged by the Company at all times. The nominated adviser has ongoing responsibilities to both the Company and the London Stock Exchange. Conditional on Admission, the Company intends to appoint finnCap as the Company's Nominated Adviser. Peel Hunt will continue to act as the Company's broker.
- (i) Where the Company has a controlling shareholder (as defined in the Listing Rules), it will no longer be required to enter into a relationship agreement with such controlling shareholder and to comply with the independence provision at all times as is required under the Listing Rules.
- (j) Whilst a company's appropriateness for AIM is, in part, dependent on it having free float in order that there is a properly functioning market in the shares, there is no specified requirement for a minimum number of shares in an AIM company to be held in public hands, whereas a company listed on the Official List has to maintain a minimum of 25 per cent. of its issued ordinary share capital in public hands.
- (k) Certain securities laws will no longer apply to the Company following Admission; for example, the Disclosure Guidance and Transparency Rules (save that Chapter 5 of the same in respect of significant shareholder notifications and MAR (relating to, inter alia, market abuse and insider dealing) will continue to apply to the Company) and certain of the Prospectus Rules. This is because AIM is not a regulated market for the purposes of the European Union's directives relating to securities.
- (l) Companies with a listing on the premium segment of the Official List may only cancel their listing with the approval of 75 per cent. of the voted shares and, if the company has a controlling shareholder, must also secure the approval of a majority of the voting independent shareholders (other than in limited circumstances). Under the AIM Rules, an AIM company requires 75 per cent. shareholder approval in order to cancel admission of its securities to trading on AIM and, in certain limited circumstances, the London Stock Exchange may agree that shareholder consent is not required.
- (m) Shares traded on AIM can, in some cases, attract beneficial treatment and be treated as unlisted for the purposes of certain areas of UK taxation. Following the Delisting and Admission, individuals who hold Ordinary Shares may be eligible for relief from inheritance tax under the business property relief provisions. Given the make-up of the Company's register of members, the Board believe that this potential relief may be attractive for individuals who are Shareholders. Shareholders and prospective investors should consult their own professional advisers on whether an investment in an AIM security is suitable for them, or whether the inheritance tax relief referred to above may be available to them.
- (n) The Delisting may have implications for Shareholders holding shares in a Self-Invested Personal Pension ("SIPP"). For example, shares in unlisted companies may not qualify for certain SIPPs under the terms of that SIPP. Shareholders holding shares in a SIPP should therefore consult with their SIPP provider immediately. Following Admission, the Company will be categorised for these purposes as unlisted.
- (o) The requirement under section 439A of the Companies Act 2006 to submit a remuneration policy for a binding vote by shareholders is only applicable to quoted companies listed on the Main Market. A company whose shares are traded on AIM is not subject to the same obligation to submit its remuneration policy to a binding vote of shareholders. However, the Directors do not currently intend to make any changes to the Company's general approach to executive remuneration.

The comments on the tax implications described in this document are based on the Directors' current understanding of tax law and practice, are not tailored to any individual circumstances and are primarily directed at individuals who are UK resident and domiciled. Tax rules can change and the precise tax implications for you will depend on your particular circumstances, and you should consult your own independent professional adviser.

Following Admission, Ordinary Shares that are held in uncertificated form will continue to be held and settled through CREST. Share certificates representing those Ordinary Shares held in certificated form will continue to be valid and no new certificates will be issued in respect of such Ordinary Shares following a move to

AIM. Accordingly, Shareholders should continue to be able to trade Ordinary Shares in the usual manner through their stockbroker or other suitable intermediary.

In addition, the Companies Act, FSMA, certain of the Prospectus Rules, MAR and the City Code on Takeovers and Mergers will continue to apply to the Company following Admission, as the Company is a public limited company incorporated in the UK.

The Board does not envisage that there will be any significant alteration to the standards of reporting and governance which the Company currently maintains and the Company will maintain its Audit, Remuneration and Nomination Committees.

5. CURRENT FINANCIAL YEAR TRADING AND OUTLOOK

Alumasc has been repositioned to become a dedicated supplier of premium building products to the UK construction industry and to seek opportunities to expand internationally. In the first half of the financial year ending 30 June 2019, management's focus was on accelerating delivery of the strategic objectives set out in our 2018 annual report and taking restorative action in those businesses that did not perform to expectations.

Trading in the first half of Alumasc's financial year reflected a lower than anticipated level of larger project activity, including exports, particularly in our Levolux and Gatic businesses mainly due to project delays. The Group also saw a lower level of commercial new build activity in the UK construction market than in the first half of the prior year. This market sector represents circa 30 per cent. of Alumasc's business and is Levolux's principal market.

Trading to date in the second half of the financial year to 30 June 2019 has broadly followed the trends of the first half. The management action taken to improve performance outlined in the interim statement, including profit margin improvement in Gatic; specification cross-selling initiatives across the Group's Roofing, Water Management, Solar Shading, Screening and Balconies businesses; and the £1.0 million overhead cost saving programme are beginning to bear fruit and are expected to benefit the Group's 2019/20 financial year.

The Group merged its two legacy defined benefit pension schemes, as planned, in March 2019. In April 2019 the Group signed a new committed three year £20 million revolving credit banking facility on similar terms to the Group's previous facility.

For the most part, Alumasc continues to operate in an uncertain UK economic and political environment with the UK construction industry forecast to grow by only single digit percentages in the short term.

Following management actions taken this financial year to better leverage the strong strategic positioning of the Group's businesses and improve profit, the Board remains confident in the future.

6. CORPORATE GOVERNANCE

The Board has considered the corporate governance and procedures that would be appropriate for the Company following Admission, taking into account the Company's size and structure. Following Admission, the Board proposes to comply with the QCA Corporate Governance Code. Save as described below, the Company does not currently envisage making any changes to its Board composition or to the constitution and membership of its Audit, Nomination and Remuneration Committees as a consequence of the transfer to AIM.

With effect from Admission, the Company's committees will be composed as follows:

- (a) Audit Committee: Vijay Thakrar (Chair), Jon Pither, David Armfield and Stephen Beechey
- (b) Remuneration Committee: Jon Pither (Chair), David Armfield, Vijay Thakrar and Stephen Beechey
- (c) Nomination Committee: John McCall, Jon Pither and David Armfield

7. GENERAL MEETING AND RESOLUTION

The implementation of the Transaction is conditional upon, among other things, the Shareholders' approval of the Resolution being obtained at the General Meeting. Accordingly, you will find set out at the end of this Circular a Notice of General Meeting convening a General Meeting to be held at 10.00 a.m. on 23 May 2019 at the Company's offices at Station Road, Burton Latimer, Kettering, Northamptonshire, NN15 5JP, United Kingdom.

At the General Meeting, the Resolution will be proposed to approve the Delisting and Admission. A summary of the Resolution, which will be proposed as a special resolution, is set out below:

to authorise the Directors to cancel the listing of the Company's Ordinary Shares on the Official List and to remove the Company's Ordinary Shares from trading on the London Stock Exchange's Main Market and to apply for admission of the Company's Ordinary Shares to trading on AIM.

The full text of the Resolution is included in the Notice of General Meeting, which is set out in Part 3 (Notice of General Meeting) of this Circular.

The Resolution must be approved by Shareholders who in aggregate represent 75 per cent. or more of the Shareholders present and voting, whether in person or by proxy, at the General Meeting.

8. OTHER INFORMATION

finnCap has given and not withdrawn its written consent to the publication of this document, and the inclusion of its name in the form and context in which it is included.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

You will find enclosed with this Circular a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting in person, it is important that you complete and return as soon as possible the Form of Proxy in accordance with the instructions printed on it to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, and in any event so as to arrive no later than at 10.00 a.m. on 21 May 2019.

If you hold shares in CREST, 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 Euroclear's 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 RA19) by 10.00 a.m. on 21 May 2019. 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.

Completion and return of the Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending the General Meeting in person, if you so wish and are entitled.

A shareholder helpline is available for Shareholders. If you have any questions about this Circular, the General Meeting or how to complete the Forms of Proxy, please call Equiniti Limited on 0371 384 2030 or on +44 (0) 121 415 7047 from outside the UK. Equiniti is open from 8.30 a.m. to 5.30 p.m. Monday to Friday (London time), excluding public holidays in England and Wales. Please note that Equiniti cannot provide comments on the merits of the Resolutions or provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

10. RECOMMENDATION

The Board believes the Transaction and the Resolution to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as those Directors who hold Ordinary Shares have irrevocably undertaken to do in respect of their own beneficial holdings amounting, in aggregate, to 5,368,555 Ordinary Shares, representing approximately 14.86 per cent. of the issued capital of the Company as at the Latest Practicable Date.

Yours faithfully

John McCall
Chairman

PART 2

DEFINITIONS AND GLOSSARY OF TERMS

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

“Admission”	the admission of the Company’s Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the Alternative Investment Market, a market operated by the London Stock Exchange
“AIM Designated Market”	a market whose name appears on the latest publication by the London Stock Exchange of the document entitled “The AIM Designated Market Route” and which includes the Official List
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Announcement Date”	26 April 2019
“Articles of Association”	the current articles of association of Alumasc which were adopted pursuant to a special resolution passed on 29 October 2009
“Board” or “Directors”	the board of directors of Alumasc from time to time
“Business Day”	a day (other than Saturday, Sunday or a public holiday) on which banks are generally open for business in the City of London for the transaction of normal banking business
“certificated” or “in certificated form”	a share or other security not held in uncertificated form (i.e. not in CREST)
“Circular”	this circular
“Companies Act”	the Companies Act 2006, as amended
“Company” or “Alumasc”	The Alumasc Group plc
“CREST”	the electronic transfer and settlement system for the paperless settlement of trades in listed securities operated by Euroclear
“CREST Manual”	the CREST manual consisting of: the CREST reference manual; CREST international manual; the CREST central counterparty service manual; the CREST rules; the CREST Courier and Sorting Services operations manual; and the CREST glossary of terms available at https://www.euroclear.com
“CREST Member”	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations)
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378)
“CREST Sponsor”	a CREST Participant admitted to CREST as a CREST sponsor
“CREST Sponsored Member”	a CREST Member admitted to CREST as a sponsored member

“Delisting”	the proposed cancellation of the listing of the Company’s Ordinary Shares on the Official List and from trading on the Main Market
“Transparency Rules”	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
“Euroclear”	Euroclear UK and Ireland Limited, the operator (as defined in the CREST Regulations) of CREST
“FCA”	UK Financial Conduct Authority
“finnCap”	finnCap, the Company’s proposed nominated adviser in connection with the Delisting and Admission
“Form of Proxy”	the form of proxy for use at the General Meeting
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of The Alumasc Group plc to be held at the Company’s offices at Station Road, Burton Latimer, Kettering, Northamptonshire, NN15 5JP, United Kingdom at 10.00 a.m. on 23 May 2019, notice of which is set out on page 17 of this Circular
“Group or Alumasc Group”	Alumasc and its subsidiaries and subsidiary undertakings, and where the context requires it, its associated undertakings (each as defined in the Companies Act)
“HMRC”	Her Majesty’s Revenue and Customs
“Latest Practicable Date”	25 April 2019 (being the latest practicable date prior to publication of this Circular)
“Listing Rules”	the listing rules made by the FCA under Part VI of FSMA
“London Stock Exchange”	London Stock Exchange plc
“Main Market”	the London Stock Exchange’s main market for listed securities
“MAR”	the EU Market Abuse Regulation (EU No 596/2014) (as amended)
“Notice of General Meeting”	the notice of the General Meeting which is set out in Part 3: “Notice of General Meeting” of this Circular
“Official List”	the Official List maintained by the FCA
“Ordinary Shares”	ordinary shares of 12.5 pence each in Alumasc
“Overseas Shareholders”	Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom
“Prospectus Rules”	the prospectus rules made by the FCA under Part VI of FSMA
“QCA Corporate Governance Code”	the Corporate Governance Code (2018) issued by the Quoted Companies Alliance tailored for small and mid-sized quoted companies
“Registrar”	Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom

“Resolution”	the special resolution to be proposed at the General Meeting as set out in the Notice of General Meeting at page 17 of this Circular
“SEC”	the U.S. Securities and Exchange Commission
“Securities Act”	the U.S. Securities Act of 1933, as amended
“Shareholders”	holders of Ordinary Shares
“Transaction”	Delisting and Admission
“UK Corporate Governance Code”	the UK Corporate Governance Code issued by the Financial Reporting Council in July 2018, as amended from time to time
“United States” or “U.S.”	the United States of America
“UKLA”	the UK Listing Authority comprising the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“uncertificated” or “in uncertificated form”	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

PART 3

NOTICE OF GENERAL MEETING The Alumasc Group plc

(Incorporated in England and Wales with registered number 01767387)

Notice is hereby given that a General Meeting of The Alumasc Group plc (the "Company") will be held at the Company's offices at Station Road, Burton Latimer, Kettering, Northamptonshire, NN15 5JP, United Kingdom, at 10.00 a.m. on 23 May 2019, for the purposes of considering and, if thought fit, passing the special resolution below (the "Resolution").

SPECIAL RESOLUTION

1. THAT the directors of the Company (the "Directors") be and are hereby authorised to:
 - (a) cancel the listing of the ordinary shares in the capital of the Company on the premium segment of the Official List of the Financial Conduct Authority and to remove such ordinary shares from trading on London Stock Exchange plc's Main Market for listed securities; and
 - (b) apply for admission of said ordinary shares to trading on AIM, a market operated by London Stock Exchange plc.

26 April 2019

By order of the Board

Registered Office:
Station Road
Burton Latimer,
Kettering,
Northamptonshire,
NN15 5JP
United Kingdom

Helen Ashton
Company Secretary

Notes:

1. Only persons entered on the register of members of Alumasc at 6.30 p.m. on 21 May 2019 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting) are entitled to attend and vote at the meeting 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 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.
2. A member is entitled to appoint a proxy to exercise all or any of his/her rights to attend and to speak and vote instead of him/her at the meeting. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. A proxy need not be a member of Alumasc. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted, the senior holder being the first named of the joint holders to appear in the Alumasc's register of members. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. The form of proxy and power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority must be received by Alumasc's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom not later than 48 hours before the time appointed for the meeting. Completion and return of the form of proxy will not prevent you from attending and voting at the meeting instead of the proxy, if you wish. You must inform Alumasc's registrars in writing of any termination of the authority of a proxy not later than six hours before the time appointed for the meeting.
3. As an alternative to completing and returning the printed form of proxy, a member may submit his/her proxy appointment electronically by accessing www.sharevote.co.uk where full details of the procedure are given. For security purposes, members will need their voting ID, task ID and shareholder reference number as printed on the form of proxy in order to validate the submission of their proxy appointment on-line. Any such proxy appointment must be received not later than 48 hours before the time fixed for the meeting or any adjournment thereof. To appoint more than one proxy electronically, please contact Equiniti on 0371 384 2030 (from overseas +44 121 415 7047. Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)).
4. 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 by logging in at 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. Electronic appointment of a proxy will not preclude you from attending the General Meeting in person if you so wish and are entitled.
5. 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 Euroclear UK & Ireland Limited's 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 RA19) by 10.00 a.m. on 21 May 2019, which is 48 hours (excluding non-working days) before the date of the General Meeting. 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.
6. CREST Members and, where applicable, their CREST Sponsors, or voting service providers should note that Euroclear UK & Ireland Limited 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/her 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.
7. Alumasc may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. In each case, the proxy appointments must be received by the Company not less than 48 hours before the time appointed for holding the General Meeting or any adjournment of it.
9. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 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 General Meeting. 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.
10. The statement of the rights of members in relation to the appointment of proxies in paragraphs 2, 3 and 4 above does not apply to a Nominated Person. The rights described in these paragraphs can only be exercised by registered members of Alumasc.
11. Nominated Persons are reminded that they should contact the registered holder of their shares (and not Alumasc) on matters relating to their investments in Alumasc.
12. As at 25 April 2019 (being the Latest Practicable Date) Alumasc's issued share capital consists of 36,133,558 ordinary shares carrying one vote each. Therefore, the voting rights in Alumasc as at 25 April 2019 are 36,133,558.

13. Voting on the resolution will be conducted by way of a poll rather than on a show of hands. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the meeting but who appoint a proxy for the meeting. On a poll, each shareholder has one vote for every share held. All joint holders can attend and speak at the Meeting, however, only the first shareholder listed on Alumasc's register of members can vote.
14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. If two or more corporate representatives purport to vote in relation to the same shares: (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and (ii) in other cases, the power is treated as not exercised.
15. A member attending the meeting has the right to ask questions. Alumasc must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
16. A copy of this notice, and other information required by section 311A of the Companies Act 2006 can be found at www.alumasc.co.uk.
17. Members who have general queries about the meeting should address such questions, in the first instance, to the company's Registrars, Equiniti 0371 384 2030 (from overseas +44 121 415 7047. Lines are open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales)). Members may not use any electronic address provided in this Notice of General Meeting or any related documents (including the Chairman's Letter or Form of Proxy) to communicate with the company for any purposes other than those expressly stated.

