

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting 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 30 October 2014 for the following purposes:

Ordinary business

- 1 To receive the reports of the Directors and auditors and the accounts for the year ended 30 June 2014
- 2 To receive the report of the Remuneration Committee for the year ended 30 June 2014
- 3 To approve the Directors Remuneration Policy
- 4 To declare a final dividend of 2.8p per share
- 5 To elect David Armfield as a Director
- 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 confirm the appointment of KPMG LLP as auditors and to authorise the Directors to fix their remuneration

¹Member of Nomination Committee

²Member of Remuneration Committee

³Member of Audit Committee

Special business

To consider, and if thought fit, to pass the following Resolutions. Resolutions 10 and 11 shall be proposed as Ordinary Resolutions and Resolutions 12 and 13, shall be proposed as Special Resolutions.

10 Adoption of The Alumasc 2014 Executive Share Option Scheme

That the rules of the Alumasc 2014 Executive Share Option Scheme in the form produced to the meeting and initialled by the Chairman of the meeting for purposes of identification (the "Option Scheme"), the principal terms of which are summarised in the Appendix, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the Option Scheme and do all acts necessary and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the Option Scheme.

A summary of the Alumasc 2014 Executive Share Option Scheme is set out in the Appendix to this Notice.

11 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.

12 Disapplication of statutory pre-emption rights

That the Directors be and hereby they are 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 11 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 11 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 11 above" shall be deemed to be omitted from the power conferred by this Resolution.

13 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 1 September 2014;
- (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 29 October 2015, 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 24 October 2013.

By order of the Board

A Magson
Company Secretary

2 September 2014

Registered Office
Burton Latimer
Kettering
Northamptonshire
NN15 5JP
Registered No
1767387

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 or 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 1 September 2014, 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 Annual General Meeting for fifteen minutes prior to and during the Annual General Meeting.

Notice of Annual General Meeting

Explanatory notes to Resolutions 3, 5, 6, 7, 8, 11, 12 and 13 to be proposed at the Annual General Meeting

(1) Resolution 3 – Approval of Directors Remuneration Policy

If the Directors' Remuneration Policy is approved, then all payments by the Company to its Directors and any former Directors must be made in accordance with that Policy (or approved by a separate shareholder resolution). If approved, the Directors' Remuneration Policy will be valid for up to 3 financial years without shareholder approval. Should the Company wish to change any aspect of the Policy in that 3 year period, it will need to obtain shareholder approval before it can implement the proposed changes.

(2) Resolution 5 – Election of David Armfield

Following his appointment to the Board on the 1 October 2014 David Armfield in accordance with the articles offers himself for election as a Director. Mr Armfield's biography is provided on page 21.

(3) Resolution 6, 7 and 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 of the company. As they have served on the Board for longer than nine years, and in order to comply with the best practice provisions of The Code, they offer themselves for re-election.

The board has concluded that the retiring four Directors are effective, committed to their role, and subject to shareholder approval, should continue in office. The biographical details of each Director is set out on pages 20 and 21 of the Annual Report 2014.

(4) Resolution 11 – 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 11 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 1 September 2014). 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 11.

(5) Resolution 12 – 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 12 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 1 September 2014).

(6) Resolution 13 – 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 13 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 1 September 2014). The Directors will only exercise the authority granted by Resolution 13 (if passed) if to do so would result in an increase in earnings per share and is in the best interests of shareholders generally.

Appendix

The Alumasc 2014 Executive Share Option Scheme

A summary of the principal terms of the Alumasc 2014 Executive Share Option Scheme (the “**Option Scheme**”), see Resolution 10, is outlined below.

The Option Scheme

1 Eligibility

Any employee of The Alumasc Group plc (“The Company”) or any of its subsidiaries will be eligible to participate in the Option Scheme at the discretion of the Remuneration Committee. Although the Option Scheme will permit the grant of options to executive directors of the Company, the Remuneration Committee does not currently intend to grant options to those directors and any future grant of options to such an executive director will be consistent with the Company’s shareholder approved policy on directors’ remuneration.

2 Form of awards

Awards under the Option Scheme will be granted in the form of options to acquire ordinary shares in the Company, with a per share exercise price equal to the market value of a share at the date of grant. The Option Scheme includes an appendix under which it is proposed that options which satisfy the requirements of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 (“**Qualifying Options**”) can be granted, up to the limit permitted by that legislation. Qualifying Options offer beneficial tax treatment to the participant and the member of the group employing the participant.

Options may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Options are not transferable (other than on death). No payment will be required for the grant of an option. Options will not form part of pensionable earnings.

3 Performance conditions

Options will be subject to the satisfaction of a performance condition which will determine the proportion (if any) of the option which will vest following the end of a performance period. Unless the Remuneration Committee determines otherwise, a performance period shall be at least three years long. If options are granted to executive directors of the Company in the future, the applicable performance conditions would be consistent with the Company’s shareholder approved policy on directors’ remuneration.

4 Individual limits

Options will not be granted to a participant under the Option Scheme over shares with a market value in excess of 100 per cent of salary in respect of any financial year. If options are granted to executive directors of the Company in the future, the quantum of any grant would be consistent with the Company’s shareholder approved policy on directors’ remuneration.

5 Grant of options

Options may only be granted within the six week period following approval of the Option Scheme by shareholders, announcement of the Company’s results for any period, in relation to any person the day on which that person first joins the group, any day on which changes to legislation affecting employee share schemes are proposed or made or on any day on which the Remuneration Committee determines that exceptional circumstances exist. However, if the Company is restricted from granting options during any such period, options may be granted in the period of six weeks following the relevant restriction being lifted.

6 Overall limits

The Option Scheme is subject to the following overall limits.

- (a) In any 10 year period, the number of Shares which may be issued under the Option Scheme and under any other employee share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time.
- (b) In any 10 year period, the number of Shares which may be issued under the Option Scheme and under any other discretionary share plan adopted by the Company, other than Shares subject to an award the vesting of which is dependent on the achievement of a particularly stretching performance condition, may not exceed 5 per cent of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise. Existing Shares, other than treasury Shares, which are transferred to an employee pursuant to an award or to which an award relates (such as Shares bought in the market by the Company’s employee benefit trust) shall not count towards these limits.

Appendix

7 Reduction for malus

The Remuneration Committee may, in its absolute discretion, determine at any time prior to the vesting of an option (other than a Qualifying Option) to:

- (a) reduce the number of shares to which an option relates;
- (b) cancel an option; or
- (c) impose further conditions on an option;

in circumstances in which the Remuneration Committee considers such action is appropriate.

Such circumstances include, but are not limited to:

- (a) a material misstatement of the Company's audited financial results; or
- (b) serious reputational damage to the Company, any group member or a relevant business unit as a result of the participant's misconduct or otherwise.

In accordance with HMRC practice, malus shall not apply to Qualifying Options.

8 Vesting and exercise

Options that are subject to a performance condition will normally vest at the end of any performance period (or if later on the third anniversary of the grant date) and then only to the extent that any performance condition has been satisfied. Options will then normally be exercisable until the tenth anniversary of the grant date on payment of the aggregate exercise price.

At any time before or after the point at which an option (other than a Qualifying Option) has been exercised, but the underlying shares have yet to be issued or transferred to the participant, the Remuneration Committee may decide:

- (a) to transfer a number of Shares to the participant equal in value to the difference between the aggregate value of the Shares over which the option is exercised and the aggregate exercise price of the option that would have been payable for those Shares; or
- (b) to pay a participant a cash amount equal in value to the difference between the aggregate value of the Shares over which the option is exercised and the aggregate exercise price that would have been payable for those Shares.

9 Cessation of employment

If a participant dies, any unvested option he holds will, unless the Remuneration Committee determines otherwise, vest as soon as reasonably practicable after the participant's death to the extent that the Remuneration Committee determines, taking into account the satisfaction of any performance condition at that time and, if the Remuneration Committee so determines, the period of time that has elapsed since the option was granted until the date of death. Where options vest in these circumstances, they will normally be exercisable for 12 months after vesting.

If a participant ceases to be employed by the group by reason of ill-health, injury, disability, redundancy, sale of the entity that employs him out of the group, in the case of a Qualifying Option retirement, or for any other reason at the Remuneration Committee's discretion (except where a participant is summarily dismissed), any unvested options he holds which are not Qualifying Options will usually continue until the normal vesting date unless the Remuneration Committee determines that the option will vest as soon as reasonably practicable following the date on which the participant ceases to be employed by the group. To reflect HMRC practice, Qualifying Options will vest as soon as reasonably practicable following the date on which the participant ceases to be employed by the group.

The Remuneration Committee will decide the extent to which an unvested option vests in these circumstances, taking into account the extent to which any performance condition is satisfied at the end of any performance period or, as appropriate, at the date on which the participant ceases to be employed by the group. Unless the Remuneration Committee in its discretion determines otherwise, the period of time that has elapsed since the option was granted until the date on which the participant ceases to be employed by the group will also be taken into account. Where options vest in these circumstances, they will normally be exercisable for six months after vesting.

If a participant ceases employment with the group in any other circumstances, any option he holds shall lapse on the date on which the participant ceases employment.

10 Corporate events

In the event of a change of control of the Company, the Remuneration Committee will determine the extent to which options will vest taking into account the extent to which any performance condition has been satisfied, and, unless the Remuneration Committee determines otherwise, the period of time which has elapsed between the grant date and the relevant event. Alternatively, the Remuneration Committee may permit or, in the case of an internal reorganisation, require options to be exchanged for equivalent options which relate to shares in another company.

If other corporate events occur such as a winding-up of the Company, or a demerger, delisting, special dividend or other event which, in the opinion of the Remuneration Committee may affect the current or future value of Shares, the Remuneration Committee may determine that options will vest taking into account the satisfaction of any relevant performance condition and, unless the Remuneration Committee determines otherwise, pro-rating to reflect the period from the grant date to the date of the relevant event. The Remuneration Committee will determine in these circumstances the length of time during which options can then be exercised.

11 Adjustments

In the event of a variation of the Company's share capital or a demerger, delisting, special dividend, rights issue or other event, which may, in the Remuneration Committee's opinion, affect the current or future value of Shares, the number of Shares subject to an option and/or any performance condition attached to options and/or the exercise price applying to an option under the Option Scheme, may be adjusted, provided that any adjustment to a Qualifying Option under the Option Scheme may only be made in accordance with the requirements of the applicable tax legislation.

12 Amendment and termination

The Remuneration Committee may amend the Option Scheme at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash comprised in an option and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the Option Scheme, to take account of legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval.

No amendment may be made to the material disadvantage of participants in the Option Scheme unless consent is sought from the affected participants and given by a majority of them.

The Option Scheme will usually terminate on the tenth anniversary of its approval by shareholders but the rights of existing participants will not be affected by any termination.

13 Documents available for inspection

The rules of the Option Scheme will be available for inspection at the office of Deloitte LLP (Company Secretarial Department), 2 New Street Square, London EC4A 3BZ during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the close of the Annual General Meeting, and will also be available at the place of the Annual General Meeting for at least 15 minutes before and during the meeting.