



# **Volution Group plc**

## **Notice of Annual General Meeting 2016**

**Friday 9 December 2016**

**This document is important and requires your immediate attention**

If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in Volution Group plc, please give this and the accompanying document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was made.

28 October 2016

Dear shareholder,

### **Annual General Meeting 2016**

I am pleased to invite you to the Annual General Meeting ("AGM") of Volution Group plc (the "Company") which will be held at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ, United Kingdom, on Friday 9 December 2016 at 12:00 noon.

The formal Notice convening the AGM is set out on pages 3 to 5 of this document. An explanation of each of the resolutions to be proposed at the AGM is set out on pages 6 to 8.

A copy of the Annual Report and Accounts 2016 is enclosed together with a Form of Proxy to enable you to exercise your voting rights.

The AGM is an opportunity for shareholders to express their views and to ask questions to the Board. We, as your Board, are committed to open dialogue with our shareholders and our AGM is an excellent means to engage with you directly. If you would like to submit a question in advance, please write to the Company Secretary at Volution Group plc, Fleming Way, Crawley, West Sussex RH10 9YX or email [investors@volutiongroupplc.com](mailto:investors@volutiongroupplc.com).

### **Election and re-election of Directors**

In accordance with the UK Corporate Governance Code, all Directors will seek re-election by shareholders, with Claire Tiney, having been appointed as an independent Non-Executive Director on 3 August 2016, seeking election by shareholders as this will be the first AGM since her appointment.

As Chairman, I believe that the contribution and performance of each of the Directors seeking re-election continues to be valuable and effective. Each of these Directors demonstrates commitment to their role and I therefore believe that it is appropriate that each of these Directors should continue to serve on the Board.

Biographical details of the Directors seeking election and re-election are set out in full in the Annual Report and Accounts 2016 on pages 44 to 45 and information on their remuneration can be found on pages 61 to 76.

### **Voting arrangements**

Each of the resolutions to be considered at the AGM will be voted on by way of a poll. This ensures that shareholders who are not able to attend the AGM, but who have appointed proxies, have their votes fully taken into account. The results of the poll will be announced to the London Stock Exchange and published on the Company's website as soon as possible after the conclusion of the AGM.

If you would like to vote on the resolutions but will not be attending the AGM, you may appoint a proxy by completing and returning the enclosed Form of Proxy in accordance with the instructions printed on it. Forms of Proxy should be returned to be received by the Company's registrar, Equiniti Limited, as soon as possible and in any event no later than 12:00 noon on Wednesday 7 December 2016.

Alternatively, if you hold your shares in CREST you may appoint a proxy electronically via the CREST system.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

### **Recommendation**

Your Directors consider that all of the resolutions in the Notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of them, as they will do in respect of their own shareholdings.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Peter Hill", with a horizontal line underneath it.

**Peter Hill, CBE**  
Chairman

Volution Group plc  
Registered office: Fleming Way, Crawley, West Sussex RH10 9YX  
Registered in England and Wales number: 09041571

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Volution Group plc will be held on Friday 9 December 2016 at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ, United Kingdom at 12:00 noon to transact the business set out in the resolutions below.

Resolutions 1 to 14 will be proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 15, 16 and 17 will be proposed as special resolutions. For each of these to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Voting on all resolutions will be by way of a poll.

**For further information on all resolutions, please refer to the Explanatory Notes, which can be found on pages 6 to 8.**

## **Ordinary resolutions**

### **Annual Report and Accounts**

1. To receive and adopt the Annual Report and Accounts for the financial year ended 31 July 2016 together with the Directors' Report and the Auditor's Report on those accounts.

### **Directors' Remuneration Report**

2. To approve the Annual Report on Remuneration set out on pages 61 to 76 of the Directors' Remuneration Report in the Annual Report and Accounts 2016.

### **Final dividend**

3. To declare a final dividend of 2.60 pence per ordinary share in respect of the financial year ended 31 July 2016.

### **Election and re-election of Directors**

4. To re-elect Peter Hill as a Director.
5. To re-elect Adrian Barden as a Director.
6. To re-elect Ian Dew as a Director.
7. To re-elect Ronnie George as a Director.
8. To re-elect Paul Hollingworth as a Director.
9. To re-elect Tony Reading as a Director.
10. To elect Claire Tiney as a Director.

### **Re-appointment of auditor**

11. To re-appoint Ernst & Young LLP as auditor of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

### **Auditor's remuneration**

12. To authorise the Audit Committee to determine the remuneration of the auditor.

### **Political donations**

13. That the Company and all the companies that are the Company's subsidiaries at any time during the period for which this resolution has effect be authorised to:
  - (a) make political donations to political parties and/or independent election candidates not exceeding £50,000 in total;
  - (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
  - (c) incur political expenditure not exceeding £50,000 in total, during the period beginning with the date of the Annual General Meeting 2016 and ending at the conclusion of the day on which the Annual General Meeting 2017 is held. For the purposes of this resolution, the terms "political donations", "political parties", "independent election candidates", "political organisations" and "political expenditure" have the meanings set out in Sections 363 to 365 of the Companies Act 2006.

# Notice of Annual General Meeting continued

## Authority to allot ordinary shares

14. That, in substitution for all subsisting authorities to the extent unused, the Directors be generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the "Act"), 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 securities into, shares in the Company:

- (a) up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Act) of £663,610 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Act) of £1,327,220 (such amount to be reduced by any allotments or grants made under paragraph (a) of this resolution) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein, or if the directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange, in any territory or any other matter whatsoever,

these authorisations to expire at the conclusion of the next Annual General Meeting of the Company or 31 January 2018, whichever is the earlier, (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any securities into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

## Special resolutions

### Authority to disapply pre-emption rights

15. That, if resolution 14 is passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006 (the "Act")) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

- (a) to allotments for rights issues and other pre-emptive issues; and
- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £99,541,

such authority to expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 31 January 2018 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

### Authority for the Company to make market purchases of its own shares

16. That the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 1 pence each provided that:

- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 19,908,312 (representing 10% of the issued share capital, excluding shares held in treasury);
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 1 pence (being the nominal value of an ordinary share);
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is an amount equal to the higher of:
  - (i) 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
  - (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the exchange where the purchase is carried out as derived from the London Stock Exchange Trading System;
- (d) this authority shall, unless previously renewed, revoked, varied or extended, expire at the conclusion of the next Annual General Meeting of the Company; and
- (e) the Company may enter into any contract for the purchase of ordinary shares under this authority before the expiry of this authority which would or might be completed wholly or partly after the expiry of this authority.

**Notice period for general meetings, other than annual general meetings**

17. That a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By Order of the Board



**Michael Anscombe**

Company Secretary

28 October 2016

Registered office: Fleming Way, Crawley, West Sussex RH10 9YX

Registered in England and Wales number: 09041571

# Explanatory Notes to the Notice of Annual General Meeting

## **Resolution 1 – To receive the Annual Report and Accounts 2016**

The Directors are required by the Companies Act 2006 (the “Act”) to present the accounts, Directors’ Report and Auditor’s Report for the year ended 31 July 2016 to shareholders at the Annual General Meeting. These are contained in the Company’s Annual Report and Accounts 2016.

## **Resolution 2 – To approve the Directors’ Remuneration Report**

Under Section 420 of the Act, the Directors must prepare an annual report detailing the remuneration of the Directors and a statement by the Chairman of the Remuneration Committee (together, the “Directors’ Remuneration Report”). The Act also requires that a resolution be put to shareholders each year for their approval of that report (excluding the part containing the Directors’ Remuneration Policy). The Directors’ Remuneration Report can be found on pages 61 to 76 of the Annual Report and Accounts 2016. This resolution is an advisory vote only, which means that payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed. The Remuneration Policy was approved at the 2014 AGM and no changes to this are proposed.

## **Resolution 3 – To declare a final dividend**

The Company is proposing to shareholders a final dividend of 2.60 pence per ordinary share. If this resolution is approved, the recommended final dividend will be paid on 14 December 2016 to shareholders who are on the register of members of the Company at close of business on 18 November 2016.

## **Resolutions 4 to 10 – Election and re-election of Directors**

Resolutions 4 to 10 inclusive deal with the election and re-election of the Directors in accordance with the requirements of the UK Corporate Governance Code (the “Code”) and the Company’s Articles of Association. The Code provides for all directors of FTSE 350 companies to be subject to re-election by the shareholders every year and for any new director, election at the first annual general meeting after their appointment. Accordingly, in keeping with the Board’s aim of following best corporate governance practice, all Directors are standing for election or re-election by the shareholders at this year’s Annual General Meeting.

Having considered the performance and contribution made by each of the Directors standing for re-election, each of these Directors continues to demonstrate that he remains committed to the role, continues to be an effective and valuable member of the Board, and is able to dedicate sufficient time to his duties.

The Directors also believe that the Board continues to include an appropriate balance of skills and provides effective leadership for the Company. The Board has a variety of skills which include significant financial experience, extensive knowledge of the ventilation industry, amongst others, and a wide variety of experience of public companies listed on the London Stock Exchange.

In addition, the Board has determined that, in its judgement, all of the independent Non-Executive Directors being proposed for election and re-election meet the independence criteria prescribed in the Code as all are independent in character and judgement and there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

Biographies of each of the Directors seeking election and re-election can be found on pages 44 to 45 of the Annual Report and Accounts 2016 and on the Company’s website, [www.volutiongroupplc.com](http://www.volutiongroupplc.com).

## **Resolution 11 – To re-appoint Ernst & Young LLP as the Company’s auditor**

The Company is required to appoint an auditor at each general meeting at which accounts are laid before shareholders, to hold office until the next such meeting.

The Audit Committee has reviewed the effectiveness, performance, independence and objectivity of the existing external auditor, Ernst & Young LLP, on behalf of the Board, and concluded that the external auditor was in all respects effective.

This resolution proposes the re-appointment of Ernst & Young LLP until the conclusion of the next Annual General Meeting. Ernst & Young LLP has indicated its willingness to continue in office.

**Resolution 12 – To authorise the Audit Committee to determine the remuneration of the auditor**

This resolution authorises the Audit Committee, in accordance with standard practice, to negotiate and agree the fees to be paid to the auditor.

**Resolution 13 – Political donations and expenditure**

The Company does not make, and does not intend to make, any political donations or incur political expenditure. However, the law in this area is widely drafted and could prohibit some activities (such as political lobbying and promoting changes in the law which the Board considers would be in the interest of the Company) unless the Company has first obtained shareholder approval.

This resolution therefore seeks authority to permit political donations and political expenditure in order to authorise activities which would be within the Company's ordinary business. The resolution also permits political donations made and political expenditure incurred by any subsidiary of the Company.

**Resolution 14 – To authorise the Directors to allot ordinary shares**

The authority in paragraph (a) of this resolution will authorise the Directors to allot the Company's unissued shares up to a maximum nominal amount of £663,610. This amount represents one-third of the Company's issued ordinary share capital (excluding treasury shares) as at 11 October 2016, the latest practicable date prior to the publication of this Notice. In accordance with institutional guidelines issued by the Investment Association (the "IA"), paragraph (b) of this resolution will allow the Directors to allot, including the shares referred to in paragraph (a), further of the Company's shares in connection with a pre-emptive offer by way of a rights issue up to a maximum nominal amount of £1,327,220, representing approximately two-thirds of the Company's issued ordinary share capital (excluding treasury shares) as at 11 October 2016. If this resolution is passed, this authority will expire at the end of the next Annual General Meeting of the Company which takes place the year after it is passed or on 31 January 2018, whichever is the earlier.

Although the Directors have no present intention to exercise this authority, it is considered prudent to maintain the flexibility it provides. If the Directors do exercise this authority, they intend to follow best practice as regards its use, as recommended by the IA. As at 11 October 2016, the latest practicable date prior to the publication of this Notice, the Company held 916,878 ordinary shares in an Employee Benefit Trust, deemed to be treasury shares, representing 0.46% of the issued share capital.

**Resolution 15 – To authorise the Directors to disapply pre-emption rights**

If approved, this resolution would authorise the Directors to allot equity shares (or sell any shares which the Company may purchase and elect to hold as treasury shares) for cash without first being required to offer such shares to existing shareholders. The authority contained in this resolution will be limited to an aggregate nominal value of £99,541, which represents 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 11 October 2016, being the latest practicable date prior to the publication of this Notice. If this resolution is passed, this authority will expire at the end of the next Annual General Meeting of the Company after it is passed or on 31 January 2018, whichever is the earlier.

In accordance with the guidelines issued by the Pre-Emption Group, the Directors confirm their intention that no more than 7.5% of the issued share capital will be issued for cash on a non pre-emptive basis during any rolling three-year period without prior consultation with shareholders.

**Resolution 16 – To authorise the Company to make market purchases of its own shares**

This resolution authorises the Directors to make market purchases of the Company's ordinary shares up to an aggregate number of 19,908,312, representing 10% of the issued share capital of the Company (excluding treasury shares), as at 11 October 2016, being the latest practicable date before the publication of this Notice. Ordinary shares so purchased may be cancelled or held as treasury shares and treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the Company's share incentive plans. This authority expires on the conclusion of the next Annual General Meeting of the Company.

The Directors have no current intention to exercise the authority sought by this resolution, but will keep the matter under review. The Directors will use this authority with discretion, when they consider such purchase to be in the best interests of the Company. In reaching a decision to purchase shares of the Company the Directors would take account of the Company's business and any impact on earnings per share, as well as all other relevant factors. The decision as to whether such shares bought back will be cancelled or held in treasury will be made by the Directors on the same basis at the time of purchase.

## Explanatory Notes to the Notice of Annual General Meeting continued

### **Resolution 16 – To authorise the Company to make market purchases of its own shares** continued

The minimum price that can be paid for an ordinary share is 1 pence being the nominal value of an ordinary share. The maximum price that can be paid shall be the higher of (i) 5% over the average of the middle market prices for an ordinary share, derived from the Daily Official List of the London Stock Exchange, for the five business days immediately before the day on which the share is contracted to be purchased; and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the market where the purchase is carried out as derived from the London Stock Exchange Trading System.

As at 11 October 2016, there were 1,023,309 outstanding options granted under the Company's Long Term Incentive Plan which, if exercised utilising new issue shares, would represent 0.51% of the issued share capital of the Company (excluding treasury shares). If the proposed authority for the Company to purchase its own ordinary shares were utilised in full, that percentage would increase to 0.57% (excluding treasury shares). As at 11 October 2016, the Company held 916,878 ordinary shares in an Employee Benefit Trust, (deemed to be treasury shares) and there were no outstanding warrants to subscribe for equity shares in the Company.

### **Resolution 17 – Notice period for general meetings, other than annual general meetings**

Under the Act, the notice period required for all general meetings of the Company is 21 days. Annual General Meetings will always be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings.

This resolution would, if passed, allow the Company flexibility to call general meetings, other than Annual General Meetings, on not less than 14 clear days' notice. If approved, it will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution be proposed.

The shorter notice period would not be used as a matter of routine, but only where the flexibility was merited by the business of the meeting and was thought to be in the interests of the shareholders as a whole.

Note that changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available for all shareholders for that meeting.

# Administrative Notes in connection with the Annual General Meeting

## **1. Attending the Annual General Meeting in person**

If you wish to attend the Annual General Meeting in person, you should arrive at the venue in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity to the Company's registrar, Equiniti Limited (the "Registrar"), prior to being admitted to the Annual General Meeting.

## **2. Appointment of proxies**

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying Form of Proxy. If members wish their proxy to speak on their behalf at the Meeting, members will need to appoint their own choice of proxy (not the Chairman of the Annual General Meeting) and give their instructions directly to them.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should contact the Registrar by telephone on 0371 384 2030. Lines are open 8.30 am to 5.30 pm, Monday to Friday (excluding UK public holidays). The Equiniti overseas helpline number is +44 (0) 121 415 7047. A member may instruct their proxy to abstain from voting on any resolution to be considered at the Annual General Meeting by marking the 'Vote withheld' option when appointing their proxy. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the resolution. The appointment of a proxy will not prevent a member from attending the Annual General Meeting and voting in person if they wish. A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 9 below.

## **3. Appointment of a proxy using a Form of Proxy**

A Form of Proxy for use in connection with the Annual General Meeting is enclosed. To be valid, a Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 48 hours (excluding non-working days) before the time of the Annual General Meeting or any adjournment of that meeting. If you do not have a Form of Proxy and believe that you should have one, or you require additional Forms of Proxy, please contact the Registrar. Amended instructions must also be received by the Registrar by the deadline for receipt of Forms of Proxy.

## **4. Appointment of a proxy through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with 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 Registrar ID RA19 no later than 48 hours (excluding non-working days) before the time of the Annual General Meeting or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. 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(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

# Administrative Notes in connection with the Annual General Meeting continued

## **5. Appointment of proxy by joint holders**

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

## **6. Corporate representatives**

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

## **7. Entitlement to attend and vote**

To be entitled to attend and vote at the Annual General Meeting (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at the close of business on Wednesday 7 December 2016 (or, if the Annual General Meeting is adjourned, at the close of business on the day two days (excluding non-working days) prior to the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

## **8. Votes to be taken by a poll**

At the Annual General Meeting all votes will be taken by a poll rather than on a show of hands. It is intended that the results of the poll votes will be announced to the London Stock Exchange and published on the Company's website [www.volutiongroupplc.com](http://www.volutiongroupplc.com) by 6.00 pm on the day of the Annual General Meeting. Poll cards will be issued on registration to those attending the Annual General Meeting.

## **9. Nominated persons**

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

## **10. Website giving information regarding the Annual General Meeting**

Information regarding the Annual General Meeting, including information required by Section 311A of the Act, and a copy of this Notice of Annual General Meeting is available from the Investors section at [www.volutiongroupplc.com](http://www.volutiongroupplc.com).

## **11. Audit concerns**

Members should note that it is possible that, pursuant to requests made by members (meeting the threshold requirements) of the Company under Section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with the auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

## **12. Voting rights**

The Company's issued share capital as at 11 October 2016 (the latest practicable date prior to publication of this Notice) consisted of 200,000,000 ordinary shares, of which 916,878 were held in treasury. The ordinary shares carry one vote each on a poll at general meetings of the Company. The Company is not permitted to exercise the voting rights attaching to shares held in treasury. Therefore, the total number of voting rights in the Company at 11 October 2016 was 199,083,122.

### **13. Notification of shareholdings**

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the Annual General Meeting as their proxy will need to ensure that both they, and their proxy, comply with their respective disclosure obligations under the Disclosure Rules and Transparency Rules.

### **14. Members' right to require circulation of a resolution to be proposed at the Annual General Meeting**

Members meeting the threshold requirements set out in the Act have the right to (a) require the Company to give notice of any resolution which can properly be, and is to be, moved at the Annual General Meeting pursuant to Section 338 of the Act; and/or (b) include a matter in the business to be dealt with at the Annual General Meeting, pursuant to Section 338A of the Act.

### **15. Further questions and communication**

Under Section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the Annual General Meeting put by a member attending the Meeting unless answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered. Members who have any queries about the Annual General Meeting should contact the Company by email on [investors@volutiengroupplc.com](mailto:investors@volutiengroupplc.com). Members may not use any electronic address provided in this Notice or in any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

### **16. Electronic address**

Any electronic address provided either in the Notice of Annual General Meeting or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

### **17. Documents available for inspection**

Copies of the Executive Directors' service contracts with the Company and the letters of appointment of the Non-Executive Directors are available for inspection at the registered office of the Company during usual business hours (Saturdays, Sundays and UK public holidays excepted) and will be available at the place of the Annual General Meeting from 15 minutes before the Meeting until its conclusion.



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