

Notice of Annual General Meeting

Notice is hereby given that the twenty-fifth Annual General Meeting (“AGM”) of Devro plc (the “Company”) will be held at the offices of Devro (Scotland) Limited, Gartferry Road, Moodiesburn, Chryston, G69 0JE, Scotland on Wednesday, 27 April 2016 at 11am.

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in the Company, please forward this notice, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Shareholders will be asked to consider and, if thought fit, pass at the AGM the resolutions below. Resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13, 14 and 15 will be proposed as special resolutions.

Recommendation

The directors of the Company (“Directors”) consider that all the proposals to be considered at the AGM are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The Directors unanimously recommend that shareholders vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Ordinary resolutions

1. To receive the Company’s accounts for the year ended 31 December 2015, together with the Directors’ Report, the Strategic Report and the Auditors’ Report on those accounts.
2. To declare a final dividend of 6.1 pence per ordinary share for the year ended 31 December 2015.
3. To re-elect as a Director Mr Gerard Hoetmer.
4. To re-elect as a Director Mr Peter Page.
5. To elect as a Director Mr Rutger Helbing.
6. To re-elect as a Director Ms Jane Lodge.
7. To re-elect as a Director Mr Paul Neep.
8. To re-elect as a Director Mr Paul Withers.
9. To re-appoint KPMG LLP as the Company’s Auditors to hold office until the conclusion of the next AGM of the Company.
10. To authorise the Audit Committee of the Board (for and on behalf of the Directors) to determine the remuneration of the Company’s Auditors.
11. THAT the Directors’ Remuneration Report contained within the Company’s Annual Report and Accounts for the year ended 31 December 2015 excluding the Directors’ Remuneration Policy, set out on pages 47 to 51 of the Directors’ Remuneration Report for reference only, be and is hereby approved.
12. THAT, in accordance with section 551 of the Companies Act 2006 (the “Act”), the Directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the explanatory notes to this resolution) up to an aggregate nominal amount of £5,500,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the close of business on 30 June 2017 or, if earlier, the date of the Company’s next AGM save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Special resolutions

13. THAT, subject to the passing of resolution 12, the Directors be given the general power to allot equity securities (as defined by section 560 of the Act) for cash, either pursuant to the authority conferred by resolution 12 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
- 13.1. the allotment of equity securities in connection with an offer of equity securities:
- a. to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - b. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
- but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- 13.2. the allotment (otherwise than pursuant to paragraph 13.1 above) of equity securities up to an aggregate nominal amount of £1,669,000.
- The power granted by this resolution will expire at the close of business on 30 June 2017, or, if earlier, the conclusion of the Company's next AGM (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.
- This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.
14. THAT the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10 pence each in the capital of the Company ("Ordinary Shares") provided that:
- 14.1. the maximum aggregate number of Ordinary Shares that may be purchased is 16,600,000;
- 14.2. the minimum price (excluding expenses) which may be paid for each Ordinary Share is 10 pence;
- 14.3. the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
- a. 105 per cent of the average market value of an Ordinary Share for the five business days prior to the day the purchase is made; and
 - b. the value of an Ordinary Share calculated on the basis of the higher of the price quoted for:
 - i. the last independent trade of; and
 - ii. the highest current independent bid for,
 any number of Ordinary Shares on the trading venue where the purchase is carried out.
- 14.4. the authority conferred by this resolution shall expire at close of business on 30 June 2017 or, if earlier, at the conclusion of the Company's next AGM, save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.
15. THAT a general meeting of the Company, other than an AGM of the Company, may be called on not less than 14 clear days' notice, provided that this authority expires at the conclusion of the next AGM of the Company after the date of passing this resolution.

By order of the Board

John Meredith
 Company Secretary
 Devro plc
 16 March 2016

Registered Office:
 Moodiesburn, Chryston, G69 0JE