

# Notice of Meeting

Notice is hereby given that the nineteenth Annual General Meeting ("AGM") of Devro plc ("the Company") will be held on 6 May 2010 at 10.00 am at the Radisson SAS Hotel, 301 Argyle Street, Glasgow G2 8DL for the following purposes:

- (1) To receive the Company's accounts for the year ended 31 December 2009, together with the Directors' Report and the Auditors' Report on those accounts.
- (2) To declare a final dividend for the year ended 31 December 2009.
- (3) To elect as a director Mr Steve Hannam who, having been appointed by the Board since the last AGM, retires in accordance with the Articles of Association.
- (4) To re-elect as a director Mr Paul Neep, who retires by rotation under the provisions of the Articles of Association.
- (5) To re-elect as a director Mr Peter Page, who retires by rotation under the provisions of the Articles of Association.
- (6) To re-appoint PricewaterhouseCoopers LLP as the Company's auditors to hold office until the conclusion of the next annual general meeting of the Company and to authorise the directors to fix their remuneration.

To consider and, if thought fit, pass the following resolutions of which Resolutions 7 and 8 will be proposed as ordinary resolutions and Resolutions 9, 10, 11 and 12 will be proposed as special resolutions:

## Ordinary Resolutions

- (7) THAT the Remuneration Report contained within the Company's Report and Accounts for the year ended 31 December 2009 be and is hereby approved.
- (8) THAT, in substitution for all existing authorities, the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to:
  - (a) allot shares (as defined in section 540 of the Act) in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £5,400,000; and
  - (b) allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £10,800,000 (such amount to be reduced by the aggregate nominal amount of shares allotted or rights to subscribe for or to convert any security into shares in the Company granted under paragraph (a) of this resolution 8) in connection with an offer by way of a rights issue:
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities (as defined in section 560(1) of the Act) as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authorities to apply (unless previously renewed, varied or revoked by the Company in general meeting) until the end of the Company's next annual general meeting after this resolution is passed (or, if earlier, until the close of business on 30 June 2011) but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired.

## Special Resolutions

- (9) THAT, in substitution for all existing powers and subject to the passing of resolution 8, the directors be generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority granted by resolution 8 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, in each case free of the restriction in section 561 of the Act, such power to be limited:
  - (a) to the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (b) of resolution 8, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities (as defined in section 560(1) of the Act), as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
  - (b) to the allotment of equity securities pursuant to the authority granted by paragraph (a) of resolution 8 and/or an allotment which constitutes an allotment of equity securities by virtue of section 560(3) of the Act (in each case otherwise than in the circumstances set out in paragraph (a) of this resolution 9) up to a nominal amount of £810,000,

such power to apply (unless previously renewed, varied or revoked by the Company in general meeting) until the end of the Company's next annual general meeting after this resolution is passed (or, if earlier, until the close of business on 30 June 2011) but so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the directors may allot equity securities under any such offer or agreement as if the power had not expired.

- (10) THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) on the London Stock Exchange of ordinary shares of 10 pence each in the capital of the Company ("Ordinary Shares") provided that:

# Notice of Meeting

continued

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 16,000,000 (representing less than 10% of the issued ordinary share capital of the Company as at 25 March 2010 which is the latest practicable date before publication of this notice);
  - (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 10 pence, being the par value;
  - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to not more than 5% above 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 date on which that Ordinary Share is purchased;
  - (d) unless previously renewed, varied or revoked by the Company in general meeting, the authority hereby conferred shall expire on the conclusion of the next annual general meeting of the Company to be held in 2011 or 15 months from the date of passing this resolution whichever shall be the earlier; and
  - (e) the Company may make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.
- (11) THAT :
- (a) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Act, are to be treated as provisions of the Company's Articles of Association; and
  - (b) the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.
- (12) THAT a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice, provided that this authority expires at the conclusion of the next annual general meeting of the Company after the date of passing this resolution.

By order of the Board,

J Meredith, Secretary  
Moodiesburn  
29 March 2010

Registered Office:  
Moodiesburn,  
Chryston G69 0JE

## Notes

1. A member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy to exercise all or any of his rights to attend, speak and vote at a general meeting of the Company. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company but must attend the meeting in person.
2. A person who is not a member of the Company, but has been nominated by a member of the Company (the "relevant member") to enjoy information rights in accordance with section 146 of the Companies Act 2006 (the "Act"), (the "nominated person") does not have a right to appoint any proxies under note 1 above. A nominated person may have a right under an agreement with the relevant member to be appointed or to have somebody else appointed as a proxy for the meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, he may have a right under an agreement with the relevant member to give instructions as to the exercise of voting rights.
3. To be valid, the instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of such power or authority) must be deposited at the office of the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, not later than 10.00am on 4 May 2010. Completion and return of a form of proxy will not preclude shareholders from attending or voting in person at the AGM, if they wish.
4. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member provided they do not do so in relation to the same shares.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, eligibility to attend and vote at the AGM will be determined by reference to entries on the relevant register of members as at 6.00 pm on 4 May 2010. Changes to entries on the relevant register of members after 6.00 pm on 4 May 2010 shall be disregarded in determining the rights of any person to attend or vote at the AGM.
6. Under section 527 of the Act members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) 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 meeting; or (ii) any circumstance connected with an 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 shareholders requesting any such website publication to pay its expenses in complying with section 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 meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

7. A member of the Company has the right to ask questions relating to the business of the AGM and the Company has an obligation to answer such questions unless they fall within any of the statutory exceptions. No answer will therefore be required to be given if it is undesirable in the interest of the Company or the good order of the AGM if to do so would unduly interfere with the preparation for the meeting or involve the disclosure of confidential information, or if the answer has already been given on a website in the form of an answer to a question.
8. The following documents are available for inspection at the Company's registered office, Gartferry Road, Moodiesburn, Chryston, G69 0JE and at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ during usual business hours, and will also be available at the place of the AGM from 10.00 am until the close of the meeting:
  - (a) copies of all service contracts of the Executive Directors;
  - (b) copies of all appointment letters of the Non-Executive Directors;
  - (c) a copy of the Company's Articles of Association (under article 141 of which the directors have the benefit of a "qualifying third party indemnity provision" for the purposes of sections 232, 234 and 236 of the Act); and
  - (d) a copy of the Company's existing Articles of Association marked to show the differences between those and the new Articles of Association as proposed to be adopted pursuant to Resolution 11.
9. At 26 March 2010 (being the last business day prior to the publication of this notice) the issued share capital of the Company consists of 163,320,714 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 26 March 2010 are 163,320,714.
10. A copy of this notice, and other information required by section 311A of the Act can be found at [www.devro.plc.uk](http://www.devro.plc.uk).