

# Notice of Meeting

Notice is hereby given that the eighteenth Annual General Meeting ("AGM") of Devro plc ("the Company") will be held on 7 May 2009 at the Radisson SAS Hotel, 301 Argyle Street, Glasgow G2 8DL at 10.30 am for the following purposes:

- (1) To receive the Company's accounts for the year ended 31 December 2008, together with the Directors' Report and the Auditors' Report on those accounts.
- (2) To declare a final dividend for the year ended 31 December 2008.
- (3) To elect as a director Mr Peter Williams 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 Stuart Paterson, who retires by rotation under the provisions of the Articles of Association.
- (5) 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 6, 7 and 8 will be proposed as ordinary resolutions and Resolutions 9, 10 and 11 will be proposed as special resolutions:

## Ordinary Resolutions

- (6) THAT the Remuneration Report contained within the Company's Report and Accounts for the year ended 31 December 2008 be and is hereby approved.
- (7) THAT the authorised share capital of the Company be increased from £22,500,000 to £27,500,000 by the creation of 50,000,000 ordinary shares of 10 pence each in the Company.
- (8) THAT in substitution for all existing authorities the directors be generally and unconditionally authorised to exercise all the powers of the Company to allot:
  - (A) relevant securities (as defined in the Companies Act 1985 (the "Act")) up to an aggregate nominal amount of £5,400,000; and
  - (B) relevant securities comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £10,800,000 (such amount to be reduced by the aggregate nominal amount of relevant securities issued 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 required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary, and 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 2010) but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require relevant securities to be allotted after the authority expires and the directors may allot relevant securities 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 to allot equity securities (as defined in 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 94(3A) of the Act, in each case free of the restriction in section 89(1) 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 required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

and 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 94(3A) 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 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 2010) 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 purpose of section 166 of the Act to make one or more market purchases (within the meaning of section 163(3) 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:

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continued

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 16,000,000 (representing less than 10% of the Company's issued ordinary share capital);
  - (b) the minimum price (exclusive of any expenses) which may be paid for an Ordinary Share is 10 pence, being the par value;
  - (c) the maximum price (exclusive of any 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, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company to be held in 2010 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 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 the passing of this resolution.

By order of the Board,

J Meredith, Secretary  
Moodiesburn  
23 March 2009

Registered Office:  
Moodiesburn,  
Chryston G69 0JE

## Notes

1. An explanation of items 6 to 11 is contained in the Directors' Report on pages 21 and 22 of the 2008 Annual Report and Accounts. **Click here for Full Annual Report & Accounts 2008**
2. 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.
3. 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, (the "nominated person") does not have a right to appoint any proxies under note 2 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.
4. 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 less than 48 hours before the time fixed for holding the AGM. Completion and return of a form of proxy will not preclude shareholders from attending or voting in person at the AGM, if they wish.
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 5 May 2009. Changes to entries on the relevant register of members after 6.00 pm on 5 May 2009 shall be disregarded in determining the rights of any person to attend or vote at the AGM.
6. 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; and
  - (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 237 and 238 of the Companies Act 2006).
7. At 20 March 2009 (being the last business day prior to the publication of this notice) the issued share capital of the Company consists of 162,866,277 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 20 March 2009 are 162,866,277.