

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor, accountant, or other professional adviser duly authorised under the Financial Services and Markets Act 2000.

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

VOLEX PLC

(Registered in England and Wales with no. 00158956)

NOTICE OF ANNUAL GENERAL MEETING 2020

Notice of the Annual General Meeting of the Company to be held at the Company's registered office at Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ at 11 am (the 'Annual General Meeting' or 'AGM') is set out on pages 2 to 4 of this document.

The results of the AGM will be announced as soon as practicable and will appear on the Company's website www.volex.com.

All times shown in this document are UK times unless otherwise indicated.

COVID-19 – AGM ARRANGEMENTS

In the view of the Board it is not possible or advisable to hold an Annual General Meeting in the normal format given the coronavirus pandemic and the government-imposed restrictions on travel, workplaces and indoor public gatherings in place at the current time, even with the recent relaxation of the restrictions. Nonetheless it is important that the Company continues to function and that an Annual General Meeting takes place, even if with a restricted format. Shareholders should note that:

1. At least two Directors who are both also shareholders will attend the Annual General Meeting in order to make the meeting quorate. However, attendance by parties other than staff whose presence is required to enable the meeting to proceed will not be permitted;
2. As a consequence, despite the Board's desire to maintain communications with shareholders and receive member feedback, shareholders should not travel to the Annual General Meeting and no shareholder will be admitted to the meeting room. We hope that shareholders will understand that the Board is taking these steps to protect all shareholders, employees and Directors of the Company;
3. Shareholders are encouraged to ensure they make their views known on the proposed resolutions by using their ability to vote by proxy. In order to ensure that their vote will be effective, shareholders should appoint the 'Chairman of the Meeting' as their proxy, rather than any other person;
4. Shareholders are also encouraged to submit any questions they may have for the Board by addressing them to the following email address prior to the Annual General Meeting: AGM@volex.com. The Board will attempt to reply to any emails received, and to any written correspondence relating to the AGM addressed to the Company's registered office, as soon as reasonably practicable; and
5. Shareholders should monitor the Regulatory News Service for announcements of any changes to the above arrangements that might be necessary before the date of the Annual General Meeting. The results of the meeting will be disclosed via RNS as usual and will be available via the Company's website.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 100th Annual General Meeting of Volex plc (the 'Company') will be held at Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, on 30 July 2020 at 11 am to transact the following business:

Ordinary Resolutions

1. That the audited accounts of the Company for the financial year ended 5 April 2020 be received, together with the Directors' Report and Auditors' Report.
2. That the Directors' Remuneration Report, which is set out in the annual report of the Company for the year ended 5 April 2020, is approved.
3. That, on the recommendation of the Board of Directors, a dividend of 2 pence per ordinary share be declared as a final dividend in respect of the financial year ended 5 April 2020.
4. That Dean Moore, who was last appointed as a Director at the 2017 Annual General Meeting of the Company, be re-elected as a Director of the Company.
5. That PricewaterhouseCoopers LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which the accounts are laid before the Company, and that the Directors of the Company be authorised to determine the auditors' remuneration.
6. That in accordance with sections 366 to 368 of the Companies Act 2006, the Company and its subsidiaries are hereby authorised to make political donations to political organisations or independent election candidates, as defined in sections 363 and 364 of the Act, and to incur political expenditure, as defined in section 365 of the Act, for four years from the date of this resolution, such donations not to exceed £20,000 in any 12-month period.
7. To generally and unconditionally authorise the Directors, pursuant to section 551 of the Companies Act 2006 (the '2006 Act'), and in substitution for all subsisting authorities, to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

(a) up to an aggregate nominal amount of £12,651,564; and

(b) comprising equity securities (within the meaning of section 560 of the 2006 Act) up to an aggregate nominal amount of £12,651,564 in connection with a rights issue in favour of the holders of equity securities and any other persons entitled to participate in such issue where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be practicable) to the respective number of equity securities held by them, subject only to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates, or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise,

such authorities to expire on the conclusion of the Annual General Meeting of the Company to be held in 2021, or on 30 September 2021, whichever is earlier, but so that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry, and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

Special Resolutions

8. Subject to the passing of Resolution 7, to empower the Directors, pursuant to section 570 of the Companies Act 2006 (the '2006 Act'), to allot equity securities (as defined in section 560 of the 2006 Act) for cash under the authority conferred by Resolution 7, and/or to sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be limited to:

(i) the allotment of equity securities and sale of treasury shares in connection with an issue or offering in favour of holders of equity securities (but in the case of the authority granted under paragraph (b) of Resolution 7 by way of rights issue only) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings, and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates, or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and

(ii) the allotment, otherwise than pursuant to sub-paragraph (i) above, of equity securities or sale of treasury shares up to an aggregate nominal amount of £1,897,735,

such authority to expire on the conclusion of the Annual General Meeting of the Company to be held in 2021, or on 30 September 2021, whichever is earlier, but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

9. Subject to the passing of Resolution 7, to empower the Directors, pursuant to section 570 of the Companies Act 2006 ('2006 Act') and in addition to any authority granted under Resolution 8, to allot equity securities (as defined in section 560 of the 2006 Act) for cash under the authority conferred by Resolution 7, and/or to sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be:

(i) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £1,897,735; and

(ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire on the conclusion of the Annual General Meeting of the Company to be held in 2021, or on 30 September 2021, whichever is earlier, but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

10. To generally and unconditionally authorise the Company, pursuant to section 701 of the Companies Act 2006 (the '2006 Act'), to make market purchases (as defined in section 693 of the 2006 Act) of up to 15,181,876 ordinary shares of 25p each in the capital of the Company ('Ordinary Shares') on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:

(a) the amount paid for each Ordinary Share (exclusive of expenses) shall be not more than the higher of (i) 105% of the average of the middle market quotations for an Ordinary Share as derived from the AIM Appendix to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made, or (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 trading venue where the purchase is carried out, or less than 25p per Ordinary Share, being the nominal amount thereof; and

(b) the authority herein contained shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 or on 30 September 2021, whichever is earlier, provided that the Company may, before such expiry, make a contract to purchase its own Ordinary Shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own Ordinary Shares in pursuance of such contract as if the authority hereby conferred had not expired.

By order of the Board



Daren Morris
Company Secretary
3 July 2020

Voilex plc
Registered in England and Wales No. 00158956
Registered office:
Unit C1 Antura
Bond Close
Basingstoke
Hampshire
RG24 8PZ
United Kingdom

Explanatory Notes to the Resolutions

Resolution 1 – Annual Reports and Accounts

Shareholders will be asked to receive the Accounts for the year ended 5 April 2020 together with the Reports of the Directors and the Auditors included with them.

Resolution 2 – Directors' Remuneration Report

Resolution 2 is to approve the Directors' Remuneration Report which is set out on pages 57 to 65 of the Annual Report and Accounts 2020.

Resolution 3 - Dividend

Resolution 3 is to approve the payment of a final dividend of 2 pence per ordinary share, as recommended by the Board of Directors.

Resolutions 4 – Re-election of Director

Resolution 4 seeks the re-election of Dean Moore as a Director of the Company. Mr Moore was appointed as a Non-Executive Director on 18 April 2017 and is currently the senior independent Director and chair of the Audit Committee. As this is the third Annual General Meeting since Mr Moore was last elected by shareholders, in accordance with the Articles of Association of the Company, he will retire at the AGM and is seeking re-election.

Resolution 5 – Reappointment and remuneration of Auditors

The Company is required to appoint auditors at each Annual General Meeting at which its accounts are presented to hold office until the next Annual General Meeting. Resolution 5 proposes that PricewaterhouseCoopers LLP be reappointed as auditors for the current financial year and that the Directors of the Company be authorised to determine their remuneration.

Resolution 6 – Political donations

Section 366 of the Companies Act 2006 requires a company making any political donations above £5,000 (in aggregate over a 12-month period) to have the prior approval of its members for the making of such donations. Resolution 6 would give the Company and its subsidiaries the right to make political donations of up to £20,000 in aggregate in any 12-month period. The definitions of political donations, political expenditure and political organisations used in the Act are very wide. In particular, the definition of political organisations may extend to bodies such as those concerned with policy review, law reform, the representation of the business community and special interest groups such as those concerned with the environment, which the company and its subsidiaries might wish to support. The authority conferred by this resolution will last for four years under section 368 of the Act. Any individual donations made under this general authority will require the approval of the Board in each case before they can be made.

Resolution 7 – Authority to allot shares or grant subscription or conversion rights

Resolution 7 is a standard resolution that follows the guidance issued by the Investment Association. Paragraph (a) of Resolution 7 asks shareholders to grant the Directors authority under the 2006 Act to allot shares or grant such subscription or conversion rights up to a maximum aggregate nominal amount of £12,651,564, which represents approximately one-third of the issued ordinary share capital of the Company as at 26 June 2020.

Paragraph (b) of Resolution 7 proposes that a further authority be conferred on the Directors to allot shares or grant subscription or conversion rights in connection with a rights issue up to a maximum aggregate nominal amount of £12,651,564. Combined, these amounts represent approximately two-thirds of the issued ordinary share capital of the Company as at 26 June 2020.

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2021 or 30 September 2021 and will only be used if and to the extent that the Directors are satisfied at the time that to do so would be in the best interests of the Company. In the event that the allotment authority under paragraph (b) of Resolution 7 is exercised, the Directors intend to follow best practice as regards its use, including in respect of the requirement for Directors to subsequently stand for re-election.

Resolutions 8 and 9 – Disapplication of pre-emption rights

If the Directors wish to allot any equity securities for cash, the 2006 Act requires that they are first offered to existing shareholders in proportion to their current holdings. The passing of these resolutions would allow the Directors to allot shares for cash, or sell any shares which the Company may hold in treasury following a purchase of its own shares for cash, without first offering the shares to existing shareholders. These special resolutions are in a standard form and in compliance with the Statement of Principles on the disapplication of pre-emption rights published by the Pre-emption Group. As at 26 June 2020, the Company did not hold any treasury shares.

The authority under Resolution 8 would be limited to allotments or sales in connection with a pre-emptive offer or a rights issue, and otherwise up to an aggregate nominal amount of £1,897,735, which represents 5% of the issued ordinary share capital of the Company as at 26 June 2020. The Directors confirm their intention to follow the

provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of this authority within a rolling three-year period, which provide that usage in excess of 7.5% of issued ordinary share capital of the Company (excluding treasury shares) should not take place without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to below.

The authority under Resolution 9 would be limited to allotments or sales up to a separate aggregate nominal amount of £1,897,735 – which represents a further 5% of the issued ordinary share capital of the Company as at 26 June 2020 – where each such allotment or sale for cash is in connection with an acquisition or specified capital investment, as contemplated by the Pre-Emption Group's Statement of Principles. The Directors confirm that they will only allot shares pursuant to this authority in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

These authorities will expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2021 or 30 September 2021.

Resolution 10 – Authority to purchase own shares

This resolution will allow for the renewal of the Company's authority to make market purchases of its own ordinary shares, up to a maximum of 15,181,876 ordinary shares, which is approximately 10% of the current issued ordinary share capital of the Company as at 26 June 2020. This authority will expire at the conclusion of the next Annual General Meeting of the Company in 2021 or on 30 September 2021, whichever is earlier. The amount paid for each ordinary share (exclusive of expenses) shall not be greater than or less than the levels stipulated in the resolution. The Directors have no present intention of exercising this authority, and it will only be exercised if the Directors consider that there is likely to be a beneficial impact on earnings per ordinary share and that it is in the best interests of the Company at the time. Any shares the Company buys back under this authority may either be cancelled or held in treasury.

Recommendations

The Board of Directors of the Company considers the resolutions set out in the Notice of the Annual General Meeting on pages 3 and 4 of this document to be in the best interests of the Company and the shareholders of the Company as a whole and therefore recommends that you vote in favour of these resolutions, as the Directors who hold ordinary shares intend to do in respect of their own beneficial holdings of 38,366,997 ordinary shares, which represent, in aggregate, approximately 25.27% of the Company's issued ordinary share capital as at 26 June 2020.

Additional Notes to the Notice of Annual General Meeting

Proxies and Voting

1. A member entitled to attend, speak and vote at the above meeting may appoint another person as his or her proxy to exercise all or any of his or her rights to attend, speak and vote on his or her behalf. A member may, in principle, appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company. For this year's AGM, members will need to appoint the 'Chairman of the Meeting' as their proxy to ensure their vote is effective.
2. The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at 28 July 2020 (or, if the meeting is adjourned, two days before the date of the adjourned meeting) shall be entitled to vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to vote (and the number of votes they may cast) at the meeting.
3. In order to reduce the Company's environmental impact, our intention is to remove paper from the voting process as far as possible. You are therefore asked to vote in one of the following ways:
 - Register your vote online through our registrar's portal – www.signalshares.com. You will need your investor code which is printed on your share certificate or may be obtained by calling the Company's registrar, Link, on +44 (0) 371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate).
 - CREST members may use the CREST electronic proxy appointment service as detailed in note 8 below.
4. However, if you prefer to vote on paper, you may still request a hard copy form from Link using the numbers shown above and return it to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
5. All proxy appointments, whether electronic or hard copy, must be received by the Company's registrar no later than 11 am on 28 July 2020 (or, in the event that the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting).

CREST Proxy Instructions

6. 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. 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.
7. 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 and Ireland Limited's ('Euroclear') specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). 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 Company's agent Link Asset Services (ID RA10) by 11 am on 28 July 2020. 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 Company's agent 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.
8. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. 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, to procure that his or her 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. 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).

Total Voting Rights

10. As at 26 June 2020 (being the latest practicable date prior to the publication of this document) the Company's issued share capital consisted of 151,818,762 ordinary shares of 25p each, carrying one vote each. The Company does not hold any shares in treasury. Therefore the total voting rights in the Company as at 26 June 2020 are 151,818,762.