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If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares, please send this document and accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom you have sold or transferred your shares for delivery to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold only part of your holding of Ordinary Shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), Ordinary Shares or an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), the Placing Shares. This document does not contain an offer of transferrable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. This document has not been examined or approved by the FCA, the London Stock Exchange or any other regulatory authority.

Subject to the Resolutions being passed, application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on the AIM market of the London Stock Exchange. AIM is a market designed for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration, and if appropriate, consultation with a financial adviser.

It is expected that Admission will become effective and that dealings in the Placing Shares will commence on AIM on 5 June 2018. The Placing Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares.

VOLEX PLC

(incorporated and registered in England and Wales with registered number 00158956)

Proposed acquisition of the business and assets of Silcotec Europe Limited

Placing of 48,000,000 new Ordinary Shares at 75 pence per Ordinary Share

and

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Volex PLC set out on pages 8 to 14 (inclusive) of this document which provides details of the Placing and recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of Volex PLC, to be held at 10 Snow Hill, London, EC1A 2AL on 4 June 2018 at 10 a.m., is set out at the end of this document. A Form of Proxy for use at the General Meeting accompanies this document and, to be valid, should be completed and returned in accordance with the instructions set out thereon as soon as possible but in any event so as to reach the Company's registrars, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by not later than 10 a.m. on 31 May 2018. Completion of a Form of Proxy will not prevent a Shareholder from attending the meeting and voting in person. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed to any other person or published in whole or in part for any purpose.

Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as nominated adviser and broker and no-one else in connection with the Placing. Liberum will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and will not

be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matter referred to herein. Liberum has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Liberum nor does it make any representation or warranty, express or implied, for the accuracy of any information or opinion contained in this document or for the omission of any information. Liberum expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Placing Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the "**US Securities Act**") and may not be offered, sold or delivered in, into or from the United States, or to, or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. This document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States, or who is otherwise a "U.S. person" as defined in Regulation S under the US Securities Act. There will be no public offer of Placing Shares in the United States. Outside of the United States, the Placing Shares are being offered in reliance on Regulation S promulgated under the US Securities Act. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

The Placing Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, the Republic of Ireland, the Republic of South Africa or Japan, nor has any prospectus in relation to the Placing Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the Placing Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, the Republic of Ireland, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a "**Restricted Jurisdiction**") or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

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PLACING AND ACQUISITION STATISTICS

Number of Existing Ordinary Shares	93,251,892
Number of Placing Shares	48,000,000
Placing Shares as a percentage of Existing Ordinary Shares	51.5%
Number of Ordinary Shares in issue following Admission ¹	141,251,892
Placing Shares as a percentage of Enlarged Share Capital ¹	33.9%
Placing Price	75 pence
Estimated proceeds of the Placing to be received by the Company net of expenses relating to the Placing	£34.9 million

EXPECTED TIMETABLE OF KEY EVENTS

Publication of this document	16 May 2018
Latest time and date for receipt of Forms of Proxy	10 a.m. 31 May 2018
Time and date of General Meeting	10 a.m. 4 June 2018
Admission of Placing Shares to trading on AIM	8.00 a.m. 5 June 2018
Expected Completion of the Acquisition and Consideration Shares Admission	8.00 a.m. 8 June 2018

(1) Assuming no further issue of Ordinary Shares prior to the issue of the Placing Shares.

(2) Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement on a Regulatory Information Service.

(3) All of the above times, and other time references in this document, refer to UK time.

(4) The ISIN code for the Ordinary Shares is GB0009390070.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

"Acquisition"	the conditional acquisition of the Business by the Company
"Acquisition Agreement"	the conditional acquisition agreement dated 16 May 2018 between, amongst others, the Seller and the Company relating to the Acquisition, further details of which are set out in this document
"Act"	the Companies Act 2006 (as amended)
"Admission"	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
"AIM"	the AIM market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies, as published by the London Stock Exchange from time to time
"Board" or "Directors"	the board of directors of the Company, whose names are set out at page 7 of this document
"Business"	means the business of manufacturing and selling cable harnesses and electronic sub-assemblies area for the medical, telecommunications and computer industries carried on by Silcotec
"Business Day"	a day (other than a Saturday, Sunday or public holiday) when banks are usually open for business in London
"Company" or "Volex"	Volex PLC, a company incorporated in England and Wales with registered number 00158956
"Completion"	completion of the Acquisition
"Consideration"	the consideration payable by the Buyer for the Acquisition
"Consideration Shares"	3,521,437 Ordinary Shares to be issued to Silcotec on Consideration Shares Admission
"Consideration Shares Admission"	the admission of the Consideration Shares to trading on AIM becoming effective in accordance with the AIM Rules
"CREST"	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the Regulations)
"Enlarged Group"	the Group following Completion, as enlarged by the Acquisition

"Enlarged Share Capital"	the issued share capital of the Company following Admission, as enlarged by the Placing Shares
"Existing Ordinary Shares"	the 93,251,892 Ordinary Shares in issue at the date of this document
"FCA"	the Financial Conduct Authority
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the General Meeting, which is enclosed with this document
"FSMA"	Financial Services and Markets Act 2000 (as amended)
"General Meeting"	the general meeting of the Company convened for 10 a.m. on 4 June 2018 at which the Resolutions will be proposed, notice of which is set out at the end of this document
"Group"	the Company and its Subsidiaries
"Liberum"	Liberum Capital Limited, the Company's broker and Nominated Adviser
"London Stock Exchange"	London Stock Exchange plc
"Notice of General Meeting"	the notice of General Meeting set out at the end of this document
"Ordinary Shares"	the ordinary shares of 25 pence each in the share capital of the Company
"Placing"	the proposed placing by the Company of the Placing Shares at the Placing Price
"Placing Agreement"	the conditional placing agreement dated 16 May 2018 between the Company and Liberum in connection with the Placing, further details of which are set out in this document
"Placing Price"	75 pence per Placing Share
"Placing Shares"	48,000,000 Ordinary Shares to be conditionally subscribed in accordance with the terms of the Placing Agreement
"Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
"Resolutions"	the resolutions to be proposed at the General Meeting and set out in the Notice of General Meeting
"Shareholder"	a holder of Ordinary Shares
"Silcotec" or "Seller"	Silcotec Europe Limited
"Subsidiary"	has the meaning given to it in section 1159 of the Act
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland

Directors, Secretary and Advisers

Directors	Nat Rothschild (<i>Executive Chairman</i>) Daren Morris (<i>Chief Financial Officer and Chief Legal Officer</i>) Adrian Chamberlain (<i>Non-Executive Director</i>) Dean Moore (<i>Non-Executive Director</i>)
Company Secretary	Daren Morris
Head office and registered office	Holbrook House Richmond London TW10 6UA
Broker and Nominated Adviser	Liberum Capital Limited Ropemaker Place 25 Ropemaker Street London EC2Y 9LY
Legal advisers to the Broker and Nominated Adviser	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH
Legal advisers to the Company	Travers Smith LLP 10 Snow Hill London EC1A 2AL
Registrars	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

**LETTER FROM THE CHAIRMAN
VOLEX PLC**

(incorporated in England and Wales with registered number 00158956)

Directors:

Nat Rothschild (*Executive Chairman*)
Daren Morris (*Chief Financial Officer and Chief Legal Officer*)
Adrian Chamberlain (*Non-Executive Director*)
Dean Moore (*Non-Executive Director*)

Registered Office

Holbrook House
Richmond
London
TW10 6UA

16 May 2018

Dear Shareholder

Proposed acquisition of the business and assets of Silcotec Europe Limited

Placing of 48,000,000 new Ordinary Shares at 75 pence per Ordinary Share

and

Notice of General Meeting

1. Introduction

The Company announced today that it has conditionally agreed to acquire the Business of Silcotec, a manufacturer and seller of cable harnesses and electronic sub-assemblies for the medical, telecommunications and computer industries, for the Consideration of up to approximately €18.1 million.

The Company was also pleased to announce a conditional placing of 48,000,000 Placing Shares at a price of 75 pence per Placing Share, raising net proceeds of £34.9 million, in order to finance the Acquisition, as well as provide additional capital for the Enlarged Group. The Placing has been oversubscribed with demand from new and existing institutional shareholders.

The purpose of this document is to provide Shareholders with information regarding the Acquisition and the Placing, and to convene a General Meeting at which the Resolutions seeking Shareholder authority for the issue of the Placing Shares will be put to the Shareholders. If the Resolutions are not passed, the Company will be unable to issue the Placing Shares and the Company will not be able to proceed with the Acquisition.

Further information about the Acquisition, the Placing and the Company's current trading and prospects is set out below.

You will find set out at the end of this document the Notice of General Meeting, to be held at 10 Snow Hill, London, EC1A 2AL on 4 June 2018 at 10 a.m., at which the Resolutions will be proposed

in the case of Resolution 1 as an ordinary resolution and in the case of Resolution 2 as a special resolution.

2. Background to and reasons for the Acquisition and Placing

As previously stated, the strategy of the Company includes the consolidation of the highly fragmented cable assembly industry by acquiring smaller competitors, and thereby realising savings in group-wide procurement and through more efficient sales and operations.

On 26 April 2018, the Company announced the acquisition of MC Electronics LLC ("MC"), a North-American based manufacturer of customised complex medical and industrial cables, wire harnesses and electro-mechanical assemblies for medical and industrial applications. MC, which has operations in California and Juarez, Mexico, produces customised cables, wire harnesses and electro-mechanical assemblies for over 40 customers in the North American market.

This most recent acquisition is the next step in the execution of the Company's strategy to grow its cable assembly business.

The proceeds from the Placing will be used to finance the Acquisition and to provide financial resources to acquire other competitors in the cable assembly industry, and to provide working capital. The Company's aim is to build a well-diversified, global business, providing the highest standard of quality and customer service to customers in the medical and industrial equipment markets. In addition, part of the proceeds will be used to invest in automation and restructuring in the Company's power cord factories, in order to improve its competitiveness and to secure additional business from its existing customers.

3. Details of the Acquisition

Silcotec is a manufacturer and seller of cable harnesses and electronic sub-assemblies for the medical, telecommunications and computer industries, with its principal manufacturing location in Slovakia with approximately 160 employees. The business has a small head office in Ireland. Silcotec is a low volume, high mix business, with a reputation of providing excellent quality and on-time delivery.

Volex shares relationships with some of Silcotec's key customers and the Acquisition also brings attractive new medical and scientific customers to Volex.

For the year ended 31 December 2016 Silcotec reported audited revenues of €17.8 million and EBIT of €3.1 million.

The Company has entered into a conditional acquisition agreement with the Seller pursuant to which the Company has agreed to acquire the Business.

The Consideration of up to approximately €18.1 million comprises: (i) initial cash consideration of €13.1 million which shall be payable to the Seller on Completion; (ii) €3 million to be satisfied by the issue of 3,521,437 Consideration Shares to the Seller on Completion which are subject to a one year lock up; and (iii) deferred cash consideration of up to €2 million payable to the Seller 12 months from

Completion, subject to certain conditions. The cash consideration for the Acquisition will be subject to a working capital and net asset adjustment in accordance with the terms of the Acquisition Agreement. The Acquisition is scheduled to complete in early June 2018.

The Acquisition Agreement and related documents contain certain undertakings and warranties given by the Seller, which are customary for a transaction of this nature.

The Acquisition Agreement is capable of termination by the Company prior to Completion if the Company becomes aware of any fact which would constitute a breach of the warranties or a claim under the tax schedule in respect of which the Company would have been entitled to claim for losses of not less than €180,000 or the Seller is in material breach of any provision of the Acquisition Agreement.

4. Principal terms of the Placing

The Company has conditionally raised £36.0 million, before expenses, through the Placing of 48,000,000 Placing Shares at 75 pence per Placing Share with certain existing Shareholders and new institutional investors.

The Placing Price of 75 pence per Placing Share represents a 0.7 per cent. premium to the closing middle market price of 74.5 pence per Ordinary Share on 15 May 2018, the last Business Day before the announcement of the Placing.

On 16 May 2018, the Company and Liberum entered into the Placing Agreement pursuant to which Liberum agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for the Placing Shares pursuant to the Placing. The Placing is not underwritten.

The Placing is conditional, *inter alia*, upon:

- (i) the passing of the Resolutions to be proposed at the General Meeting;
- (ii) Admission becoming effective by not later than 8.00 a.m. on 5 June 2018 (or such later time and/or date as Liberum and the Company may agree, being not later than 8.00 a.m. on 19 June 2018); and
- (iii) the Placing Agreement becoming unconditional in all respects.

Accordingly, if any of such conditions are not satisfied, or, if applicable, waived, the Placing will not proceed.

The Placing is not conditional upon Completion of the Acquisition. In the unlikely event that the Acquisition does not complete in circumstances where Admission has already taken place, the Board's current intention is that the net proceeds of the Placing will be invested and/or applied for general corporate purposes and, where possible, financing other acquisition opportunities that fulfil the Company's strategic objectives.

Under the Placing Agreement, which may be terminated by Liberum in certain circumstances (including *force majeure*) prior to Admission, the Company has given certain warranties and indemnities to Liberum concerning *inter alia* the accuracy of the information contained in this document, certain financial information and other matters relating to the Group and its business.

Application will be made for the Placing Shares to be admitted to trading on AIM subject to the passing of the Resolutions at the General Meeting. It is expected that Admission will become effective on 5 June 2018 and that dealings for normal settlement in the Placing Shares will commence at 8.00 a.m. on 5 June 2018.

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the Placing Shares.

5. Use of Proceeds

The Company proposes to raise approximately £36.0 million of gross proceeds pursuant to the Placing at the Placing Price. The use of proceeds will be as follows:

- cash consideration in respect of the Acquisition;
- future accretive M&A and associated working capital;
- investment in automation and systems to lower costs; and
- working capital requirements of the Company to provide organic growth in both the Power Cords and Cable Assemblies divisions.

Synergy benefits from the Acquisition are expected to deliver a pre-tax cost saving of appropriately \$0.5 million in the first full financial year following Completion. The Acquisition and the Placing are expected to be earnings neutral in the first full financial year ending 31 March 2019.

The Board expects that further acquisitions will be made in the next year which will also be accretive to earnings.

6. General Trading and Prospects

On 11 April 2018, the Company released the following trading update:

"Volex plc ("Volex"), the global provider of cable assemblies, issues the following trading update ahead of the announcement of its full year results for the year ended 1 April 2018 on 18 June 2018.

- (i) Trading in line with expectations
- (ii) Full-year sales expected to show a modest return to growth reversing the trend of a sales decline seen over the previous 3 years
- (iii) Excluding sales to our largest power customer, full year-sales expected to grow by 5 per cent;

- (iv) Successful diversification in revenue - top 3 customers now account for 38 per cent of sales, as compared with top 3 customers accounting for 47 per cent of sales 3 years ago
- (v) Net cash at the year-end of \$9.9million an increase from the \$5.8million reported at the half year

In addition, the board announces that John Molloy, current Chief Executive Officer of the Volex power division, has been appointed as Chief Operating Officer of Volex, with profit and loss responsibility for all of our manufacturing sites across the globe. He will work alongside Daren Morris our Chief Financial Officer, who continues to be responsible for all group commercial, legal, finance and administrative functions.

Nat Rothschild Executive Chairman of Volex commented:

"As announced at the time of the first half results in November 2017, competition continued to be intense in the second half and cost inflation has continued across both our raw material and labour cost lines. However, our sales pipeline, developed over the past year, has started to convert into new revenues for the group, and we expect to deliver a robust trading performance for the full year in line with the Board's expectations. We continue to review value accretive acquisitions in order to diversify our customer base, and expect to make further progress in this regard in the coming months.

"We operate in an intensely competitive market and as such will continue to monitor closely the cost base of the group and where necessary will take further decisive actions to ensure that we continue to make further progress in delivering value to our stakeholders."

7. General Meeting

The issue of the Placing Shares is conditional upon, *inter alia*, the approval by the Shareholders of the Resolutions to be proposed at the General Meeting of the Company which has been convened for 10 a.m. on 4 June 2018. A notice convening the General Meeting to be held at 10 Snow Hill, London, EC1A 2AL at 10 a.m. on 4 June 2018 is set out at the end of this document, at which the following Resolutions will be proposed to enable the issue of the Placing Shares:

Resolution 1 – Authority to allot shares

Resolution 1 is an ordinary resolution to authorise the Directors under section 551 of the Act to issue and allot Ordinary Shares. The Act requires that the authority of Directors to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or convert any security into shares (the "relevant securities") should be subject to the approval of Shareholders in a general meeting or to an authority set out in the Company's articles of association. Accordingly, Resolution 1 will be proposed to authorise the Directors to allot relevant securities in respect of the issue of the Placing Shares. This authority is in addition to all existing authorities under section 551 of the Act and will expire at on the conclusion of the Company's next Annual General Meeting.

Resolution 2 – Disapplication of statutory pre-emption rights

Resolution 2 is a special resolution to disapply the statutory pre-emption rights under section 571 of the Act in respect of equity securities (as defined in section 560 of the Act). The Act requires that any equity securities issued wholly for cash must be offered to existing Shareholders in proportion to their existing shareholdings unless otherwise approved by Shareholders in a general meeting or accepted under the Company's articles of association. The Placing Shares are not being offered to Shareholders in proportion to their existing holdings. A special resolution will be proposed at the General Meeting to give the Directors authority to allot equity securities for cash other than on a pro rata basis pursuant to the issue of the Placing Shares under the Placing. This authority is in addition to all existing authorities under section 570 of the Act and will expire at on the conclusion of the Company's next Annual General Meeting.

8. Irrevocable Undertakings

The Company has received irrevocable undertakings to vote in favour of the Resolutions from those Directors who hold Ordinary Shares and certain other Shareholders holding, in total between such Directors and Shareholders, 49,734,544 Ordinary Shares, representing, in aggregate, 53.3 per cent. of the Existing Ordinary Shares.

9. Related Parties

NR Holdings Limited ("NR Holdings") and Ruffer LLP on behalf of its clients have agreed to subscribe for 11,654,538 and 8,501,000 Placing Shares respectively as part of the Placing. These Shareholders are related parties of the Company for the purposes of the AIM Rules by virtue of their status as substantial Shareholders of the Company. The Directors, with the exception of Nat Rothschild (who is a beneficiary of NR Holdings), consider, having consulted with the Company's nominated adviser, Liberum, that the terms of the Placing with such related parties are fair and reasonable insofar as the Shareholders are concerned.

10. Action to be taken

Shareholders will find a Form of Proxy enclosed with this document for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's Registrars, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by not later than 10 a.m. on 31 May 2018. Completion of the Form of Proxy will not preclude you from attending the meeting and voting in person if you so wish.

11. Recommendation

The Board considers the Acquisition and the issue of the Placing Shares to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, as those Directors who hold Ordinary Shares intend to do in respect of their own beneficial holdings amounting, in aggregate, to 23,430,757 Ordinary Shares and representing approximately 25.1 per cent. of the Existing Ordinary

Shares. If the Resolutions are not passed, the Company will be unable to issue the Placing Shares and the Company will not be able to proceed with the Acquisition.

Yours faithfully,

Nat Rothschild
Executive Chairman

NOTICE OF GENERAL MEETING

VOLEX PLC

(Registered in England and Wales with no. 00158956)

NOTICE is hereby given that a General Meeting of Volex PLC (the "**Company**") will be held at 10 Snow Hill, London, EC1A 2AL on 4 June 2018 at 10 a.m. for the purpose of considering and, if thought fit, passing the following resolutions of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution (defined terms having the meanings given to them in the circular to the shareholders of the Company dated 16 May 2018):

ORDINARY RESOLUTION

1. **THAT** for the purposes of section 551 of the Act the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company, as is contemplated in sub-sections 551(1)(a) and 551(1)(b) respectively of the Act up to an aggregate nominal amount of £13,750,000 pursuant to or in connection with the allotment of up to 55,000,000 new ordinary shares of 25 pence each in the capital of the Company to such persons as may be entitled in connection with the Placing and the Acquisition. Such authority, unless revoked, varied or renewed by the Company in a general meeting, shall expire at the conclusion of the next annual general meeting of the Company save that the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require such shares to be allotted or such rights to be granted after the expiry of the said period and the Directors may allot any such shares and grant any such subscription and conversion rights in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution. This authority is in addition to all existing authorities under section 551 of the Act.

SPECIAL RESOLUTION

2. **THAT**, subject to the passing of Resolution 1, the Directors be and are hereby empowered in accordance with section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution, up to an aggregate nominal value of £13,750,000 as if sub-section (1) of section 561 of the Act did not apply to any such allotment. Such authority, unless revoked, varied or renewed by the Company in a general meeting, shall expire at the conclusion of the next annual general meeting of the Company save that the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require such shares to be allotted or such rights to be granted after the expiry of the said period and the Directors may allot any such shares and grant any such subscription and conversion rights in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution. This power is in addition to all existing authorities

under section 570 of the Act.

16 May 2018

BY ORDER OF THE BOARD

Daren Morris
Secretary

Holbrook House
Richmond
London TW10 6UA

Notes of the Notice of General Meeting

Proxies

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 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.
2. To appoint more than one proxy, you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate in the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. To be valid any Form of Proxy together with any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) or any other instrument appointing a proxy must be included with the Form of Proxy and received by post or (during normal business hours only) by hand at the Company's Registrars, Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for holding the meeting. If you prefer, you may return the Form of Proxy to the Registrars in an envelope addressed to FREEPOST PXS 34 BECKENHAM ROAD BR3 9ZA (this is the only address information required on the envelope). Please note that the Freepost address must be completed in block capitals and that delivery using this service can take up to 5 Business Days. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
4. Completion and return of a Form of Proxy, any other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not preclude a member from attending and voting in person, should he or she subsequently decide to do so.

Nominated Persons

5. A person who is not a shareholder of the Company, but has been nominated by a shareholder to enjoy information rights in accordance with section 146 of the Companies Act 2006 (the "**Act**") (a "**Nominated Person**") does not have the right to appoint a proxy, although he/she may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy. Alternatively, if a Nominated Person does not have such a right, or does not wish to exercise it, he/she may, under an agreement with the relevant shareholder, have a right to give instructions to the shareholder as to the exercise of voting rights. Such Nominated Persons are advised to contact the shareholder who appointed them for further information on this and the procedure for appointing any such proxy.

Record Date

6. Only the holders of ordinary shares entered on the register of members of the Company as at close of business on 31 May 2018 (or, in the event of any adjournment, close of business on the date which is two Business Days before the date of the adjourned meeting) shall be entitled to attend either in person or by proxy, and the number of ordinary shares then registered in their respective names shall determine the number of votes such persons are entitled to cast at the meeting. Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Total Voting Rights

7. As at 15 May 2018 (being the latest practicable date prior to the publication of this document) the Company's issued share capital consisted of 93,251,892 ordinary shares of 25p each, carrying one vote each, of which the Company holds 1,295,360 shares in treasury. Therefore the total voting rights in the Company as at 15 May 2018 are 93,251,892.

CREST Proxy Instructions

8. 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.

9. 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 10 a.m. on 31 May 2018. 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.
10. 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.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001 (as amended).

Questions

12. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Information available on the Website

13. A copy of this notice and the information required to be published by section 311(A) of the Act can be found at www.volex.com. Shareholders may not use any electronic address provided in either this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.