

**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.

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**VOLEX PLC**

(Registered in England and Wales with no. 00158956)

**NOTICE OF ANNUAL GENERAL MEETING**

Notice of the Annual General Meeting of the Company to be held at the Penthouse Suite, Radisson Blu Edwardian Hampshire, 31–36 Leicester Square, London, WC2H 7LH on 26 July 2016 at 10 a.m. (the '**Annual General Meeting**' or '**AGM**') is set out on pages 5 to 6 of this document.

A Form of Proxy for use at the Annual General Meeting accompanies this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit the Form of Proxy in accordance with the instructions printed on it. The Form of Proxy must be deposited at the offices of the Registrar of the Company, Capita Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or if you prefer you may return the Form of Proxy to the Registrar in an envelope addressed to FREEPOST CAPITA PXS (this is the only address information required on the envelope). Please note that the Freepost address must be completed in block capitals and delivery using this service can take up to 5 business days.

Alternatively, if you hold your shares in CREST, you may appoint a proxy via the CREST electronic proxy appointment service.

Notice of your appointment of a proxy should reach Capita Asset Services by no later than 10 a.m. on 24 July 2016.

The results of the AGM will be announced as soon as practicable and will appear on the Company's website [www.volex.com](http://www.volex.com).

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



**Directors**

Nathaniel Rothschild  
Daren Morris  
Robert Beveridge\*  
Adrian Chamberlain\*

\* non-executive Directors

**Registered Office**

Pennine Place  
7-8 St Martins Place  
London  
WC2N 4HA

27 June 2016

*To holders of ordinary shares of 25p each in the Company*

**Dear Shareholder**

The 2016 Annual General Meeting of the Company will be held on 26 July 2016 in accordance with the Notice of the AGM included on pages 5 to 6 of this document. A Form of Proxy is enclosed separately.

The meeting will consider and, if thought fit, pass the following resolutions, of which numbers 1 to 7 will be proposed as ordinary resolutions and numbers 8 to 10 will be proposed as special resolutions.

**Resolution 1 – Annual Reports and Accounts**

Shareholders will be asked to receive the Accounts for the year ended 3 April 2016 together with the Reports of the Directors and the Auditors therein.

**Resolution 2 – Directors' Remuneration Report**

Resolution 2 is to approve the Directors' Remuneration Report. Section 239 of the Companies Act 2006 (the "2006 Act") requires that a remuneration report is put to a vote of shareholders at the AGM. This vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

**Resolution 3 – Election of Director**

Resolution 3 seeks the election of Nathaniel Rothschild as an Executive Director of the Company. Mr Rothschild was appointed as Executive Chairman on 1 December 2015. As Mr Rothschild was appointed after the Company's Annual General Meeting in 2015, in accordance with the Articles of Association of the Company he will retire at the AGM and is seeking election.

Biographical details of all the Directors, including membership of Board committees, are set out on page 20 of the Annual Report and Accounts 2016.

**Resolution 4 – Election of Director**

Resolution 4 seeks the election of Adrian Chamberlain as a Non-Executive Director of the Company. Mr Chamberlain was appointed as a Non-Executive Director on 16 June 2016. As Mr Chamberlain was appointed after the Company's Annual General Meeting in 2015, in accordance with the Articles of Association of the Company he will retire at the AGM and is seeking election.

**Resolutions 5 and 6 – 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. Resolutions 5 and 6 propose 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 7 – Authority to allot shares or grant subscription or conversion rights**

Paragraph (a) of Resolution 7 (in line with the guidance issued by the Investment Association (formerly the ABI)) asks shareholders to grant the Directors authority under section 551 of the 2006 Act to allot shares or grant such subscription or conversion rights as are contemplated by sections 551(1)(a) and (b) respectively of the 2006 Act up to a maximum aggregate nominal amount of £7,520,991, which represents approximately one-third of the issued ordinary share capital of the Company as at 24 June 2016 (being the latest practicable date prior to publication of this document).

Paragraph (b) of Resolution 7 (also in line with the guidance issued by the Investment Association) 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 £7,520,991. This amount represents approximately an additional one-third of the issued ordinary share capital of the Company as at 24 June 2016 (being the latest practicable date prior to publication of this document).

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 2017 or 30 September 2017. The Directors have no present intention of exercising such authority (other than pursuant to the Scrip Dividend Scheme or similar arrangements). 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 as to the requirement for Directors to stand for re-election) as issued by the Investment Association. As at 24 June 2016 (being the latest practicable date prior to publication of this document) the Company did not hold any treasury shares.

#### **Resolution 8 – Disapplication of pre-emption rights**

If the Directors wish to allot any equity securities for cash, the 2006 Act requires that such equity securities are offered first to existing shareholders in proportion to their existing holdings. The passing of Resolution 8 would allow the Directors to allot shares (or sell any shares which the Company may hold in treasury following a purchase of its own shares) without first offering the shares to existing shareholders. As noted above, as at 24 June 2016 (being the latest practicable date prior to publication of this document) the Company did not hold any treasury shares.

The authority would be limited to:

- (i) in the case of Resolution 8(a), allotments or sales (a) in connection with a pre-emptive offer or a rights issue; and (b) otherwise up to an aggregate nominal amount of £1,128,148 (which represents 5% of the issued ordinary share capital of the Company as at 24 June 2016 (being the latest practicable date prior to publication of this document)); and
- (ii) in the case of Resolution 8(b), allotments or sales where each such allotment or sale is in connection with an acquisition or specified capital investment (as contemplated by the Pre-Emption Group's Statement of Principles) up to an additional aggregate nominal amount of £1,128,148 which represents 5% of the issued ordinary share capital of the Company as at 24 June 2016 (being the latest practicable date prior to publication of this document).

The Directors confirm that they will only allot shares pursuant to the authority referred to in Resolution 8(b) where that allotment is in connection with an acquisition or specified capital investment (as defined in the Pre-Emption Group's Statement of Principles) 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. In respect of the authority referred to in Resolution 8(a), the Directors also confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authority within a rolling three-year period. The Principles provide that usage in excess of 7.5% of issue 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 above.

The authorities will expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2017 or 30 September 2017.

#### **Resolution 9 – 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 9,025,189 ordinary shares (which is approximately 10% of the current issued ordinary share capital of the Company as at 24 June 2016 (being the latest practicable date prior to publication of this document)); such authority to expire at the conclusion of the next Annual General Meeting of the Company in 2017 or on 30 September 2017, whichever is earlier. The amount paid for each ordinary share (exclusive of expenses) shall not be more than the maximum price that is stipulated by the Listing Rules from time to time, published by the Financial Conduct Authority, or less than 25p per ordinary share (being the amount equal to the nominal value of an ordinary share). The Directors have no present intention of exercising this authority. The authority 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.

Options to subscribe for up to 3,804,651 ordinary shares have been granted and are outstanding as at 24 June 2016 (being the latest practicable date prior to publication of this document) representing just under 4.22% of the issued ordinary share capital at that date. If the Directors were to exercise in full the power for which they are seeking authority under Resolution 9, the options outstanding as at 24 June 2016 would represent approximately 4.68% of the ordinary share capital in issue following such exercise.

### **Resolution 10 – Notice of general meetings**

Under the 2006 Act prior to 3 August 2009, the minimum notice period to be given for general meetings other than annual general meetings, was 14 clear days. However, the Companies (Shareholders' Rights) Regulations 2009 amended this requirement by increasing the minimum notice period for general meetings of a listed company to 21 days but with an ability for such a company to reduce this period back to 14 days provided that:

- (a) the company offers a facility for shareholders to vote by electronic means. This condition is met if the company has a facility enabling all shareholders to appoint a proxy by means of a website; and
- (b) on an annual basis, a shareholders' resolution approving the reduction of the minimum notice period from 21 days to 14 days is passed.

Resolution 10, therefore, proposes that the minimum period of notice for all general meetings of the Company other than annual general meetings be reduced to 14 days. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The approval of this resolution will be effective until the conclusion of the Annual General Meeting in 2017, when it is intended that the approval will be renewed.

### **Recommendations**

The Board of Directors of the Company considers the resolutions set out in the Notice of the Annual General Meeting on pages 5 to 6 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 23,315,771 ordinary shares, which represent, in aggregate, approximately 25.8% of the Company's issued ordinary share capital.

Yours sincerely



**Nathaniel Rothschild**  
Executive Chairman

27 June 2016

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the ninety-sixth Annual General Meeting of Volex plc (the '**Company**') will be held at the Penthouse Suite, Radisson Blu Edwardian Hampshire, 31–36 Leicester Square, London, WC2H 7LH on 26 July 2016 at 10 a.m. for the following purposes.

To consider and, if thought fit, to pass the following resolutions, of which numbers 1 to 7 will be proposed as ordinary resolutions and numbers 8 to 10 will be proposed as special resolutions.

## Resolutions

1. THAT the audited accounts of the Company for the financial year ended 3 April 2016, together with the Directors' Report and Auditors' Reports thereon, be received.
2. THAT the directors' remuneration report (other than the part containing the directors' remuneration policy), which is set out in the annual report of the Company for the year ended 31 March 2016, be approved.
3. THAT Nathaniel Rothschild, who has been appointed as a Director since the last Annual General Meeting of the Company, be elected as a Director of the Company.
4. THAT Adrian Chamberlain, who has been appointed as a Director since the last Annual General Meeting of the Company, be elected as a Director of the Company.
5. THAT PricewaterhouseCoopers LLP be reappointed 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.
6. THAT the Directors of the Company be authorised to determine the auditors' remuneration.
7. THAT the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the '**2006 Act**'), 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 £7,520,991; and

(b) comprising equity securities (within the meaning of section 560 of the 2006 Act) up to an aggregate nominal amount of £7,520,991 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 fractional entitlements 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,

and such power shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2017 or on 30 September 2017, 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.

8. THAT, subject to the passing of Resolution 7:
  - (a) the Directors be and are hereby empowered 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, pursuant to the general authority conferred by Resolution 6, and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the 2006 Act, as if section 561(1) and sub-sections (1) – (6) of section 562 of the 2006 Act did not apply to such allotment, provided that this power shall be limited to:
    - (i) the allotment of equity securities 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 6 by way of rights issue only) and any other persons entitled to participate in such issue or offering where the equity securities respectively may be 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 or deemed to be held by them on the record date of such allotment, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements 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 (a) above) of equity securities up to an aggregate nominal amount of £1,128,148,

and such power shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2017 or on 30 September 2017, 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 after such expiry, and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

(b) the Directors be and are hereby empowered pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash, pursuant to the general authority conferred by Resolution 7, and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the 2006 Act as if section 561(1) and sub-sections (1) – (6) of section 562 of the 2006 Act did not apply to such allotment, 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 £1,128,148; 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,

and such power shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2017 or on 30 September 2017, 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. THAT the Company be generally and unconditionally authorised, 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 9,025,189 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 maximum price (exclusive of expenses) stipulated by the Listing Rules from time to time in force published by the Financial Conduct Authority 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 2017 or on 30 September 2017, 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.

10. THAT a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board



**Daren Morris**  
Company Secretary  
27 June 2016

**Volex plc**  
Registered in England and Wales No. 00158956  
Registered office:  
Pennine Place  
7-8 St Martins Place  
London  
WC2N 4HA

## Notes to the Notice of Annual 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, Capita Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, no later than 48 hours before the time appointed for holding the meeting. If you prefer, you may return the Form of Proxy to the Registrar in an envelope addressed to FREEPOST CAPITA PXS (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, 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 '**2006 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 6 p.m. on 24 July 2016 (or, in the event of any adjournment, 6 p.m. on the date which is two 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 24 June 2016 (being the latest practicable date prior to the publication of this document) the Company's issued share capital consisted of 90,251,892 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 24 June 2016 are 90,251,892.

### 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](http://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 Capita Asset Services (ID RA10) by 10 a.m. on 24 July 2016. 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).

#### **Publication of audit concerns**

12. Under section 527 of the 2006 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: (a) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) 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 2006 Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 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 Annual General Meeting includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

#### **Questions**

13. 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.

#### **Documents on display**

14. Copies of the terms and conditions of appointment of the Non-Executive Directors and the service contracts of the Executive Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) and at the place of the Annual General Meeting from at least 15 minutes prior to, and until the conclusion of, the Annual General Meeting.

#### **Information available on the Website**

15. A copy of this notice and the information required to be published by section 311(A) of the 2006 Act can be found at [www.volex.com](http://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.