

**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 Volex plc (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 2021**

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 2.00 p.m. on Thursday 29 July 2021 (the '**Annual General Meeting**' or '**AGM**') is set out on pages 4 and 5 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](http://www.volex.com).

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

## COVID-19 – AGM ARRANGEMENTS

While it is possible that the majority of the UK Government COVID-19 restrictions will have been lifted by the date of the AGM, the COVID-19 pandemic remains an evolving situation and we cannot guarantee at this time that physical attendance will be permitted by law and UK Government guidance. The board of directors of the Company (the 'Board') continues to closely monitor developments in relation to the COVID-19 pandemic and the health and safety of our employees, shareholders and the Board remain paramount.

Due to the potential capacity restraints at the AGM if social distancing measures remain in place, and to ensure we have all the necessary details for Track and Trace, if shareholders are legally permitted and intend to attend the AGM in person, we respectfully ask that they pre-register by emailing AGM@volex.com. If social distancing measures remain in place, attendance at the AGM is likely to be on a first come, first served basis (based on the order in which shareholders pre-register). Pre-registration for the AGM will close when the capacity limit has been reached or, if earlier, at 6.00 p.m. on 27 July 2021.

In light of the ongoing uncertainty caused by the pandemic and our continued focus on engagement with shareholders, we are inviting and encouraging all our shareholders to watch and listen to the AGM online via a live webcast, using the Investor Meet Company platform, as an alternative to attending in person. Written questions can be submitted via the Investor Meet Company Platform in advance of the AGM until 2.00 p.m. on 28 July 2021 (being 24 hours prior to the AGM), or can be submitted via the Investor Meet Company Platform at any time during the AGM itself. Questions may also be submitted by email or post in advance of the proxy deadline, as further detailed below.

Please note that shareholders joining the live webcast will not be able to vote on the day and must register their vote in advance, which they should do by appointing the Chairman of the AGM as their proxy. To attend the webcast shareholders should register at <https://www.investormeetcompany.com/volex-plc/register-investor> by 6.00 p.m. on 27 July 2021.

**In any event, in view of the continuing risk posed by COVID-19 and for the health and safety of our shareholders, employees and the Board, we respectfully ask shareholders not to make plans to attend the AGM in person and to instead participate in the webcast, appoint the Chairman of the AGM as their proxy and/or to submit questions for the Board, as further detailed in this Notice.**

If it becomes necessary to restrict entry to the Annual General Meeting in line with the law or UK Government guidance, it is intended that the Annual General Meeting would be convened in accordance with the Company's Articles of Association and such law and/or guidance. Accordingly, the Company would make arrangements such that the legal requirements to hold the Annual General Meeting would be satisfied through the physical attendance of a minimum number of people required to form a quorum under the Company's Articles of Association and who are essential for the business of the Annual General Meeting to be conducted. These attendees would be officers or employees of the Company.

If we are able to welcome shareholders in person to the Annual General Meeting, shareholders should not attend if they or someone living in the same household feels unwell, has COVID-19 or has been in contact with anyone who has COVID-19. In addition, the Board may need to put in place arrangements to protect attendees from any risk to their health (including temperature checks and health screening questions) and may refuse entry to persons who do not comply with such arrangements. If attendance is permitted, shareholders will only be allowed to enter the location of the AGM from 1.45 p.m. and will be asked to wait outside until then. Controlled-entry solutions to facilitate social distancing may be employed and could impact on waiting times. No refreshments will be served (before, during or after the AGM). There will be no cloakroom facilities, and shareholders will be asked to bring any outerwear into the meeting room.

Shareholders should note that:

1. Only a minimum number of directors will be attending the AGM in person but all directors are expected to participate in the webcast;
2. 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 who may not be permitted to attend the AGM. As noted above, shareholders will not be able to vote on the webcast;
3. Shareholders are also encouraged to submit any questions they may have for the Board by sending them by post to the Company's registered office (marked for the attention of the Company Secretary) or by email to the following email address (AGM@volex.com), in each case so they are received by 2.00 p.m. on 27 July 2021. The Board will attempt to reply to any emails or written correspondence received as soon as reasonably practicable. Replies will either be made by return email or published on the investor relations section of our website <https://www.volex.com/investor-relations/>, as deemed appropriate by the Board. Questions may also be submitted on the Investor Meet Company Platform as detailed above; and
4. Given the evolving nature of the situation, should it subsequently become necessary or appropriate to revise the arrangements for the Annual General Meeting, further information will be made available on our website at <https://www.volex.com/investor-relations/>, by RIS announcement and by any other means legally required at that time. 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 101st Annual General Meeting of Volex plc (the '**Company**') will be held at Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ, on 29 July 2021 at 2.00 p.m. to transact the following business:

## Ordinary Resolutions

1. That the audited accounts of the Company for the financial year ended 4 April 2021 be received, together with the Directors' Report and Auditors' Report.
2. That the Remuneration Committee Report, which is set out in the Annual Report and Accounts of the Company for the year ended 4 April 2021, is approved.
3. That, on the recommendation of the Board of Directors, a dividend of 2.2 pence per ordinary share be declared as a final dividend in respect of the financial year ended 4 April 2021.
4. That Jon Boaden be elected as a Director of the Company.
5. That Amelia Murillo be elected as a Director of the Company.
6. That Sir Peter Westmacott be elected as a Director of the Company.
7. 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.
8. That the Directors of the Company be authorised to determine the auditors' remuneration.
9. To generally and unconditionally authorise the Directors, pursuant to section 551 of the Companies Act 2006 (the '**2006 Act**'), 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 £13,087,670; and

(b) comprising equity securities (within the meaning of section 560 of the 2006 Act) up to an aggregate nominal amount of £13,087,670 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 2022, or at 6.00 p.m. on 29 October 2022, 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

10. Subject to the passing of Resolution 9, 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 9, 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 9 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 £1,963,150,

such authority to expire on the conclusion of the Annual General Meeting of the Company to be held in 2022, or at 6.00 p.m. on 29 October 2022, 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.

- 11. Subject to the passing of Resolution 9, to empower the Directors, pursuant to section 570 of the Companies Act 2006 (the '**2006 Act**') and in addition to any authority granted under Resolution 10, to allot equity securities (as defined in section 560 of the 2006 Act) for cash under the authority conferred by Resolution 9, 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 £1,963,150; 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 2022, or at 6.00 p.m. on 29 October 2022, 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.

- 12. 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 15,705,204 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 2022 or at 6.00 p.m. on 29 October 2022, 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

**Christian Bedford**

Company Secretary

29 June 2021

**Volex 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 4 April 2021 together with the Reports of the Directors and the Auditors included with them.

## **Resolution 2 – Remuneration Committee Report**

Resolution 2 is to approve the Remuneration Committee Report which is set out on pages 70 to 85 of the Annual Report and Accounts 2021.

## **Resolution 3 – Dividend**

Resolution 3 is to approve the payment of a final dividend of 2.2 pence per ordinary share, as recommended by the Board of Directors.

## **Resolutions 4 to 6 – Election of Directors**

Resolutions 4 to 6 seek the election of Jon Boaden, Amelia Murillo and Sir Peter Westmacott as Directors of the Company. Biographical details of each of the Directors are set out on pages 52 and 53 of the Annual Report and Accounts 2021.

## **Resolutions 7 and 8 – 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 7 proposes that PricewaterhouseCoopers LLP be reappointed as auditors for the current financial year and Resolution 8 proposes that the Directors of the Company be authorised to determine their remuneration.

## **Resolution 9 – Authority to allot shares or grant subscription or conversion rights**

Resolution 9 is a standard resolution that follows the guidance issued by the Investment Association. Paragraph (a) of Resolution 9 asks shareholders to grant the Directors authority under the Companies Act 2006 (the '2006 Act') to allot shares or grant such subscription or conversion rights up to a maximum aggregate nominal amount of £13,087,670, which represents approximately one-third of the issued ordinary share capital of the Company as at 22 June 2021.

Paragraph (b) of Resolution 9 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 £13,087,670. Combined, these amounts represent approximately two-thirds of the issued ordinary share capital of the Company as at 22 June 2021.

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 2022 or at 6.00 p.m. on 29 October 2022 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 9 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 10 and 11 – 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 Resolutions 10 and 11 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 22 June 2021, the Company did not hold any treasury shares.

The authority under Resolution 10 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 £1,963,150, which represents approximately 5% of the issued ordinary share capital of the Company as at 22 June 2021. 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 11 would be limited to allotments or sales up to a separate aggregate nominal amount of £1,963,150 – which represents approximately a further 5% of the issued ordinary share capital of the Company as at 22 June 2021 – 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 2022 or at 6.00 p.m. on 29 October 2022.

#### **Resolution 12 – 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 15,705,204 ordinary shares, which is approximately 10% of the current issued ordinary share capital of the Company as at 22 June 2021. This authority will expire at the conclusion of the next Annual General Meeting of the Company in 2022 or at 6.00 p.m. on 29 October 2022, 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 4 and 5 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 38,446,495 ordinary shares, which represent, in aggregate, approximately 24.48% of the Company's issued ordinary share capital as at 22 June 2021.

# 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, as there may be restrictions on attendance or members may not be able to attend in person due to COVID-19, it is strongly recommended that members appoint the 'Chairman of the Meeting' as their proxy to ensure their vote is counted.**
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 6.00 p.m. on 27 July 2021 (or, if the meeting is adjourned, two days before the date of the adjourned meeting) shall be entitled to attend and 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 attend or vote (and the number of votes they may cast) at the meeting. **However, in light of the COVID-19 pandemic, shareholders are encouraged not to make plans to attend the AGM in person and to instead appoint the Chairman of the Meeting as their proxy.**
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](http://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); or
  - 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 Group, Central Square, 10th Floor, 29 Wellington Street, Leeds, LS1 4DL.
5. All proxy appointments, whether electronic or hard copy, must be received by the Company's registrar no later than 2.00 p.m. on 27 July 2021 (or, in the event that the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting).
6. Completion and return of a Form of Proxy, other such instrument or any CREST Proxy Instruction will not preclude a member from attending and voting in person, should he or she subsequently decide to do so. **However, as noted in the Notice of AGM, there may be restrictions on attendance at the AGM due to the COVID-19 pandemic and shareholders are encouraged not to make plans to attend in person.**

## CREST Proxy Instructions

7. 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.
8. 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/](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 Link Group (ID RA10) by 2.00 p.m. on 27 July 2021. 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.
9. 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.
10. 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

11. As at 22 June 2021 (being the latest practicable date prior to the publication of this document) the Company's issued share capital consisted of 157,052,041 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 22 June 2021 are 157,052,041.

## Documents on display

12. Copies of the terms and conditions of appointment of the Non-Executive Directors will be available for inspection, by appointment, 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. To book an appointment please email [AGM@volex.com](mailto:AGM@volex.com).

## Communication

13. Any electronic address provided either in this Notice or any related documents (including the form of proxy) may only be used for the limited purposes specified herein and not to communicate with the Company by electronic means or for any other more general purpose.
14. Except as provided above, shareholders who have general enquiries about the AGM should use the following means of communication (no other methods of communication will be accepted):
  - calling our shareholder helpline on +44 (0) 371 664 0300 (calls are charged at the standard geographic rate and will vary by provider and calls outside the United Kingdom will be charged at the applicable international rate). Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales; or
  - contacting our online shareholder centre at [www.signalshares.com](http://www.signalshares.com).