

For immediate release
31 March 2020

The Alumasc Group plc
("Alumasc" or the "Company")

Proposed Capital Reorganisation

Notice of General Meeting

The Board of Alumasc (the "**Board**") announces that the Company will later today post a circular (the "**Circular**") to shareholders of Alumasc ("**Shareholders**") detailing a proposed reorganisation of the capital of the Company (the "**Capital Reorganisation**") and convening a general meeting of the Company (the "**General Meeting**"), the purpose of which is to enable Shareholders to approve the Capital Reorganisation.

As part of its long-term financial planning, the Company is proposing to re-organise its balance sheet reserves so as to convert certain non-distributable reserves to distributable reserves.

The proposed re-organisation is part of the Board's longer-term planning, designed to provide flexibility in the future and is consistent with the Company's initial response to the Covid-19 pandemic, announced on 27 March 2020. In the short-term, as announced, our priorities have been to safeguard the welfare of our workforce, customers, suppliers and to conserve cash. In this light the Board also took the decision to cancel the interim dividend of 2.95p per share as announced on 4 February 2020, due to be paid on 7 April 2020. In the same announcement the Board declared its intention to resume its dividend policy, as soon as forward visibility permits. The measures outlined in the Circular will provide the Company with the necessary distributable reserves for use when a degree of normality returns to our markets.

Approval of the resolutions to be proposed at the General Meeting (the "**Resolutions**") will not result in any change to the nominal value of the Company's ordinary shares ("**Ordinary Shares**") or issued share capital or on voting rights, will have no impact on the Company's cash position or on its net assets and will not itself involve any distribution or

repayment of capital or share premium by the Company.

The General Meeting will be held at 9.30 a.m. on 23 April 2020 at the Company's offices at Station Road, Burton Latimer, Northamptonshire, NN15 5JP, United Kingdom.

In the lead up to the General Meeting, we are closely monitoring the impact of the Covid-19 virus in the United Kingdom.

Shareholders are strongly discouraged from attending and should not attend given the Stay at Home Measures currently in force to limit the spread of Covid-19.

Shareholders are therefore encouraged to submit a Form of Proxy and a dial-in facility will be made available to listen in. Details on how to access the dial-in facility will be published on the Investors section of the Company's website (www.alumasc.co.uk) on the morning of the General Meeting. However, please note that, in accordance with the Company's articles of association, any Shareholder who dials into the meeting will not technically form part of the meeting or count towards the quorum. We can accept questions via the Investors section of our website in advance of the meeting and where possible, we will answer these during the meeting. Answers will be provided on the call and on our website.

A copy of the Circular will shortly be available for the purposes of AIM Rule 26 on the Company's website at <https://www.alumasc.co.uk/investors/aim/>.

The Capital Reorganisation

The Company currently has approximately £12.9 million of accounting reserves on its balance sheet, held in two reserves (a merger reserve and a revaluation reserve), both of which were created some time ago and both of which are non-distributable as a matter of law - that is to say, the Directors cannot currently seek to use these amounts to fund dividends or other distributions to Shareholders.

The proposals set out in the Circular will enable the Board to utilise the merger reserve and revaluation reserve to create additional realised profits, which could be used for the purposes of dividends or other distributions in the future. This can be achieved by capitalising the amounts standing to the credit of such reserves and thereafter cancelling the resulting shares, with the consent of the Court.

To carry-out the re-organisation of its balance sheet reserves, it is

proposed to:

- (a) capitalise the sum of £10,606,197 standing to the credit of the Company's merger reserve by way of the issue of B ordinary shares in the capital of the Company;
- (b) capitalise the sum of £2,265,730 standing to the credit of the Company's revaluation reserve by way of the issue of C ordinary shares in the capital of the Company; and
- (c) cancel the newly created B ordinary shares and C ordinary shares (the "**Capital Reduction**").

In addition to the approval by Shareholders, the Capital Reduction requires the approval of the Court. Accordingly, following the General Meeting, an application will be made to the Court in order to confirm the Capital Reduction.

Directors' Recommendation

The Board believes the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions, as those Directors who hold Ordinary Shares intend to do in respect of their own beneficial holdings, amounting to 14.68 per cent. of the issued Ordinary Shares.

Expected timetable

Publication and posting of the Circular and the Form of Proxy	31 March 2020
Latest time and date for receipt of Form of Proxy, CREST proxy instructions and registration of online votes from Shareholders for the General Meeting	9.30 a.m. on 21 April 2020
Record date for voting at the General Meeting	6.30 p.m. on 21 April 2020
General Meeting	9.30 a.m. on 23 April 2020
Expected date of initial Directions Hearing of the Court	19 May 2020
Expected date of Court Hearing to confirm the Capital Reduction	9 June 2020
Expected effective date for the Capital Reduction	10 June 2020

Notes

1. The expected dates for the confirmation of the Capital Reduction by the Court and the Capital Reduction becoming effective are based on provisional dates that have been

obtained for the required Court hearings of the Company's application. These provisional hearing dates are subject to change and dependent on the Court's timetable.

2. The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.
3. References in this announcement are to London times unless otherwise stated.

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Notes to Editors:

Alumasc is a UK-based supplier of premium building products, systems and solutions. Almost 80% of group sales are driven by building regulations and specifications (architects and structural engineers) because of the performance characteristics offered.

The Group has three business segments with strong positions and brands in their individual markets. The three segments are: Building Envelope; Water Management; and Housebuilding Products.

contact rns@lseg.com or visit www.rns.com.

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Results and Trading Reports

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