

The Alumasc Group plc

ISIN GB0000280353

APPENDIX

FURTHER INFORMATION ON THE ALUMASC GROUP PLC IN CONNECTION WITH ITS PROPOSED ADMISSION TO TRADING ON AIM (“ADMISSION”)

This Appendix has been prepared in accordance with the Supplement to Schedule One of the AIM Rules published by the London Stock Exchange. It includes, *inter alia*, all information that would otherwise have had to be included by The Alumasc Group plc (the “**Company**” or “**Issuer**”) in an Admission Document and which is not found in the Public Record.

Definitions used in this Appendix are set out in paragraph 14.

AIM

AIM is a market designed primarily 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 an independent financial adviser.

Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers.

The London Stock Exchange has not itself examined or approved the contents of this document.

Responsibility

The Directors of the Company, whose names appear on the Company’s website at www.alumasc.co.uk/investors/board-directors/, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Nominated Adviser and Broker

finnCap Ltd (“**finnCap**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice on the contents of this document or any transaction or arrangement referred to herein. finnCap has not authorised the contents of any part of this document for the purposes of the AIM Rules. The responsibilities of finnCap as the Company’s nominated adviser under the AIM Rules are owed solely to the London Stock Exchange.

1 RISK FACTORS

In addition to the risk factors relating to the Company set out on pages 28 to 29 of the Company's annual report and accounts for the year ended 30 June 2018 ("**Annual Report**", available to view at www.alumasc.co.uk/wp-content/uploads/2018/09/Alumasc-AR-2018_Online.pdf) together with the risk factors outlined in the Company's interim results announcement for the half year ended 31 December 2018 (available to view at https://www.alumasc.co.uk/wp-content/uploads/2019/02/Alumasc-Interim-Report_1819_Online.pdf), the following specific risk factors relating to the ordinary shares of 12.5 pence each in the capital of the Company (the "**Ordinary Shares**") should be considered carefully in evaluating whether to make an investment in the Company. An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. If you are in any doubt as to the action you should take, you should consult a professional adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities. This summary of risk factors is not intended to be exhaustive.

1.1 Investment in AIM securities

Investment in companies whose shares are traded on AIM may be perceived to involve a higher degree of risk and be less liquid than an investment in companies whose shares are listed on the Official List. AIM is a market designed primarily for emerging or smaller companies. An investment in the Ordinary Shares may be difficult to realise. Existing and prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may realise less than their investment. Further, a quotation on AIM will afford shareholders a lower level of regulatory protection than that afforded to shareholders in a company with its shares listed on the premium segment of the Official List.

1.2 Share price volatility and liquidity

The share price of quoted companies on AIM can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some of which are specific to the Company and its operations and some of which may affect quoted companies generally. These factors could include the performance of the Company, large purchases or sales of Ordinary Shares, legislative changes and general economic, political or regulatory conditions.

1.3 Additional capital requirements and dilution

The Company may require additional capital in the future for expansion, future acquisitions and/or business development. If the Company does not generate sufficient cash through its operations, it may need to raise additional capital from equity or debt sources. If additional funds are raised through the issuance of new shares or equity-linked securities of the Company, other than on a pro rata basis to existing shareholders, the percentage of Ordinary Shares held by the existing shareholders in the Company may be reduced, although any such issuance (beyond the limits approved at the Company's last annual general meeting) would need to be approved by the shareholders passing a special resolution. Further, there can be no guarantee that further capital raisings will be successful.

2 INFORMATION AND STATUS OF THE COMPANY

- 2.1 The Company was incorporated and registered in England and Wales on 4 November 1983 with registered number 01767387 as a private limited company with the name Precis (246) Limited. The Company was changed from a private limited company to a public limited company on 18 April 1986. The Company changed its name to Ingal Limited on 29 May 1984 and subsequently to The Alumasc Group plc on 18 April 1986.
- 2.2 The principal legislation under which the Company operates and under which its Ordinary Shares have been created is the Act and the regulations made thereunder. The Company is a public limited company and, accordingly, the liability of its members is limited to the amount paid up or to be paid up on their shares.
- 2.3 The Company's legal and commercial name is The Alumasc Group plc.
- 2.4 The registered and head office of the Company is Station Road, Burton Latimer, Kettering, Northamptonshire, NN15 5JP. The telephone number of the Company's registered office is +44 (0) 1536 383844. The Company is domiciled in the United Kingdom.
- 2.5 The business of the Group and its principal activity is the supply of premium building products, systems and solutions. Almost 80% of Group sales are believed to be driven by building regulations and specifications (architects and structural engineers) because of the performance characteristics offered. The Group has three business segments: Roofing & Water Management; Architectural Screening, Solar Shading & Balconies; and Housebuilding Products & Ancillaries.
- 2.6 The address of the Company's website which discloses the information required by Rule 26 of the AIM Rules is www.alumasc.co.uk.

3 SHARE CAPITAL OF THE COMPANY

- 3.1 The Company has no authorised share capital limit. The issued fully paid up share capital of the Company as at the Latest Practicable Date is 36,133,558 Ordinary Shares with a nominal value of 12.5 pence each.
- 3.2 There are 369,245 Ordinary Shares which are held on behalf of the Company by the Company's Employee Benefit Trust as at the Latest Practicable Date. These are held to help satisfy awards under the Company's employee share option schemes. The Company's Employee Benefit Trust holds the Ordinary Shares in its name and Ordinary Shares are awarded to employees on request by the Company. The Company bears the expenses of the Employee Benefit Trust. None of the Company's subsidiaries hold shares in the Company.
- 3.3 No person has any rights to purchase the unissued share capital of the Company.
- 3.4 As at the Latest Practicable Date, there were, in total, 1,279,120 outstanding options over the Ordinary Shares comprising: (i) 430,000 outstanding options under the Executive Share Option Scheme; and (ii) 849,120 outstanding options under the Long-Term Incentive Plan. Details of the Company's employee share option schemes are set out in the Company's Annual Report, which forms part of the Company's Public Record.
- 3.5 The Company's major shareholders, as disclosed in the Schedule One announcement to which this document is appended, do not have different voting rights.

- 3.6 The Company is not aware of any person or persons who directly or indirectly, jointly or severally, exercise(s) or could exercise control of the Company or any arrangements the operation of which may, at a subsequent date, result in a change in the control of the Company.

4 ARTICLES OF ASSOCIATION

The Articles contain, amongst other things, the provisions summarised below. A copy of the Articles can be accessed at: www.alumasc.co.uk.

4.1 Objects

The Company has unrestricted objects in accordance with the Act.

4.2 Voting rights

Subject to the rights or restrictions referred to in paragraph 4.3 below and subject to any special rights or restrictions as to voting for the time being attached to any shares, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall: (i) on a show of hands, have one vote; and (ii) on a poll, have one vote for every share of which he is a holder.

4.3 Restrictions on voting

A member of the Company is not entitled, either in person or by proxy, in respect of any share held by him or her, to be present at any general meeting of the Company unless all amounts payable by him or her in respect of that share have been paid.

A member of the Company will not, if the Board determines, be entitled to attend general meetings and vote or to exercise rights of membership if he or she or another person appearing to be interested in the relevant shares has failed to comply with a notice given under section 793 of the Act within 14 days. The restrictions will continue for the period specified by the Board provided that such period will end not later than seven days after the earliest of: (i) due compliance to the satisfaction of the board with the section 793 notice; or (ii) receipt by the Company of notice that the shareholding has been sold to a third party pursuant to an arm's length transfer.

4.4 Dividends

The Company may, by ordinary resolution, declare dividends in accordance with the respective rights of members. The Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution. No dividends payable in respect of an Ordinary Share will bear interest. The Board may, if authorised by an ordinary resolution, offer the holders of Ordinary Shares the right to elect to receive further Ordinary Shares, credited as fully paid instead of cash in respect of all or part of a dividend (a "**scrip dividend**"). The Board may withhold dividends or other sums payable in respect of shares which are the subject of a notice under section 793 of the Act and which represent 0.25 per cent. or more in nominal value of the issued shares of their class and in respect of which the required information has not been received by the Company within 14 days of that notice and the member holding those shares may not elect, in the case of a scrip dividend, to receive shares instead of that dividend.

The Company or the Board may fix a date as the record date for a dividend which may be before, on or after the date on which the dividend, distribution, allotment or issue is declared. A dividend unclaimed for a period of 12 years from the date

when it became due for payment will be forfeited and cease to remain owing by the Company.

4.5 Return of capital

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by the Acts, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division will be carried out as between the members or different classes of members.

4.6 Variation of rights

All or any of the rights attaching to a class of shares in the Company may be varied with the written consent of the holders of not less than three-fourths in nominal value of the issued shares of the relevant class (excluding any shares of the class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of the relevant class.

4.7 Transfer of shares

Subject to the restriction described in this paragraph, any member may transfer all or any of his or her shares in any usual form or in any other form approved by the Board. The transferor is deemed to remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect of those shares. All transfers of uncertificated shares may be made by means of the relevant system.

The Board has discretion to refuse to register a transfer of a certificated share which is not fully paid (provided that this does not prevent dealings in the shares from taking place on an open and proper basis). The Board may also decline to register a transfer of shares in certificated form unless: (i) the instrument of transfer is deposited at the office of the Company or such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates if it has been issued and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and if the transfer is signed by some other person on his or her behalf, the authority of that person so to do; (ii) the instrument of transfer is in respect of only one class of share; and (iii) the instrument of transfer is in favour of no more than four transferees. The Board may decline to register a transfer in respect of shares which are the subject of a notice under section 793 of the Act and which represent at least 0.25 per cent. of the issued shares of their class, and in respect of which the required information has not been received by the Company within 14 days after service of the notice.

Save as set out above, the Articles contain no restrictions as to the free transferability of fully paid shares.

4.8 General meetings

4.8.1 *Convening of general meetings*

All meetings other than annual general meetings will be called general meetings. The Board may convene a general meeting and, on the requisition of members pursuant to the provisions of the Acts, must convene a general meeting.

4.8.2 *Notice of general meetings*

Unless consent to short notice is obtained in accordance with the Acts, an annual general meeting shall be called by at least 21 clear days' notice. All general meetings shall be called by at least 14 clear days' notice.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, every notice of meeting shall be given to all the members, and also to the auditors and the Directors.

The notice must specify the place, the day and the time of the meeting and, in the case of special business (within the meaning of the Articles), the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

4.8.3 *Quorum*

No business, other than the appointment of a chairman, will be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business.

Two members present in person or by proxy and entitled to vote upon the business to be transacted at the meeting shall be a quorum.

4.8.4 *Directors entitled to attend and speak*

A Director shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company, notwithstanding that he or she is not a member, or not a holder of the class of shares in question.

4.8.5 *Proxies*

All votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A person appointed to act as a proxy need not be a member of the Company.

4.8.6 *Form of proxy*

The appointment of a proxy shall be in any common form or in any other form which the Board shall approve and may:

- (a) be in hard copy form executed by or on behalf of the appointer or, if the appointer is a corporation, under the hand of a duly authorised officer or attorney; or
- (b) in electronic form.

4.8.7 *Deposit of proxy*

The appointment of a proxy must:

- (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the UK as may be specified by or on behalf

of the Company for that purpose in the notice convening the meeting or in any form of proxy sent by or on behalf of the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting; or

- (b) if in electronic form, be received at an address specified by or on behalf of the Company for the purpose of receiving documents or information in electronic form in the notice convening the meeting or in any form of proxy sent by or on behalf of the Company in relation to the meeting or in any invitation to appoint a proxy issued by or on behalf of the Company in relation to the meeting or by means of a relevant system, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.

4.9 **Directors**

4.9.1 *Number*

Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be subject to any maximum but shall not be less than two.

4.9.2 *Appointment and retirement of directors*

Each Director shall retire from office and shall be eligible for reappointment at the third annual general meeting after the general meeting at which he or she was appointed or last reappointed.

No person (other than a Director retiring in accordance with the Articles) will be appointed or reappointed a Director at any general meeting unless:

- (a) he or she is recommended by the Board; or
- (b) not less than seven nor more than 21 clear days before the date appointed for the meeting, notice in writing has been given to the Company by a member qualified to vote at the meeting of the member's intention to propose that person for appointment or reappointment stating the particulars which would, if he or she were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person confirming his or her willingness to be appointed or reappointed.

Subject to the provisions of the Articles, any person who is willing to act, either to fill a vacancy or as an additional director, may be appointed by:

- (a) the Company by ordinary resolution; or
- (b) the Board (provided that any Director so appointed shall retire at the next annual general meeting and shall then be eligible for reappointment).

4.9.3 *Disqualification and removal of Directors*

The Company may by ordinary resolution, of which special notice has been given in accordance with the Acts, remove any Director before his or her period of office has expired notwithstanding anything in the

Articles or in any agreement between him or her and the Company.

The Articles contain a number of circumstances in which the office of a Director will be vacated, including resignation, bankruptcy, physical or mental incapacity, ceasing to be a Director by virtue of any provision of the Acts and removal by notice in writing signed by all the other Directors.

4.9.4 *Alternate Directors*

A Director may appoint any other Director, or any other person approved by a resolution of the Board, to act as his or her alternate ("**Alternate Director**") and may remove such person from that position.

An Alternate Director shall be entitled to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his or her appointer is a member, to attend and vote and be counted in the quorum at any such meeting at which the Director appointing him or her is not personally present, and generally to perform all functions of his or her appointer as a Director in his or her absence.

An Alternate Director shall have one vote for each Director for whom he or she acts as an alternate, in addition to his or her own vote if he or she is also a Director, but he or she will count only as one for the purpose of determining whether a quorum is present.

4.9.5 *Powers of Directors*

Subject to the provisions of the Acts and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board who may exercise all of the powers of the Company.

The Board may delegate any of its powers to any committee consisting of one or more Directors together with any other persons approved by the Board, with power to sub-delegate. Every such committee shall have as a majority of its membership persons who are Directors.

The Board shall restrict the borrowings of the Company so that the aggregate principal amount at any time outstanding in respect of "moneys borrowed" (which term shall have the meaning set out in the Articles) by the Group shall not, without the previous sanction of an ordinary resolution of the Company, exceed a sum equal to two times the "adjusted share capital and reserves" (which term shall have the meaning specified in the Articles).

4.9.6 *Executive Directors*

The Board may appoint one or more of its body to the office of managing director or chief executive or to any other executive office of the Company and may enter into an agreement with any Director for his or her employment by the Group. Any such appointment may be made upon such terms as the Board determines and it may remunerate any such Director for his or her services as it thinks fit.

The Board may delegate to any Executive Director any of the powers exercisable by it (with power to sub-delegate) upon such terms and conditions as it thinks fit.

4.9.7 *Remuneration*

The ordinary remuneration of a Director (other than Executive Directors) shall be such amount as the Directors shall determine from time to time provided that, unless otherwise approved by the Company in general meeting, the aggregate of the ordinary remuneration of all such Directors shall not exceed £300,000 per year.

Any Director who serves on any committee of the Board or, by request of the Board, performs special services may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

4.9.8 *Directors' interests*

If a Director is in any way, directly or indirectly, interested in a proposed contract with the Company or a contract that has been entered into by the Company, he or she must declare the nature and extent of that interest to the other Directors in accordance with the Acts. However, a Director need not declare an interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest.

Provided he or she has declared his or her interest in accordance with paragraph above, a Director may:

- (a) be party to, or otherwise interested in, any contract with the Company or in which the Company has a direct or indirect interest;
- (b) be a director of, or employed by, or a party to any contract with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he or she derives from any such office or employment or from any such contract or from any interest in any such body corporate and no such contract shall be liable to be avoided on the ground of any such interest or benefit.

Save as otherwise provided in the Articles, a Director shall not be entitled to vote on, or counted in the quorum for the purposes of, any resolution concerning a matter in which he or she has, directly or indirectly, an interest which is material unless his or her interest arises only because the case falls within one or more of the permitted exceptions specified in the Articles.

4.9.9 *Conflicts of interest requiring board authorisation*

A “**conflict of interest**” means, in relation to any person, an interest which that person has which directly or indirectly conflicts or may conflict with the interests of the Company but excludes a conflict of interest arising in relation to a contract with the Company (as described in paragraph 4.9.8 above).

The Board may authorise any matter which would otherwise involve a Director breaching his duty under the Acts to avoid conflicts of interest (“**Conflicts**”). Authorisation will be effective only if any requirements as to quorum and voting have been met without counting the Director in question and any other interested Director. The Board may authorise a

Conflict on such terms and/or conditions as it may decide and may vary the terms and/or conditions of such authorisation or revoke it.

4.9.10 *Board meetings*

The Board may regulate its proceedings as it thinks fit.

4.9.11 *Notice of Board meetings*

A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. Notice of a Board meeting may be given to a Director personally or by word of mouth or sent by instrument to him or her at such address as he or she may from time to time specify for this purpose (or if he or she does not specify an address, at his or her last known address) or sent in electronic form to such address (if any) as may for the time being be notified by him or her for that purpose.

4.9.12 *Voting*

Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote unless he or she is not, in accordance with the Articles, to be counted as participating in the decision-making process for quorum or voting purposes.

4.9.13 *Quorum*

The quorum for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two.

4.9.14 *Resolutions in writing*

A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board (not being less than the number required to form a quorum of the Board) or all members of a committee of the Board shall be valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held.

5 INTERESTS OF DIRECTORS

5.1 As at the Latest Practicable Date, the interests of the Directors and their families (within the meaning set out in the AIM Rules) in the issued share capital of the Company are as follows:

Name	Number of Ordinary Shares	Percentage of issued Ordinary Share capital⁽¹⁾
John McCall	4,359,668	12.07
Jon Pither	298,986	0.83

Paul Hooper	496,744	1.37
Andrew Magson	133,757	0.37
David Armfield	69,400	0.19
Stephen Beechey	Nil	Nil
Vijay Thakrar	10,000	0.03

(1) On the basis that the total number of issued Ordinary Shares as at the Latest Practicable Date is 36,133,558.

5.2 As at the Latest Practicable Date, the following share options have been granted to the following Directors:

Name	Scheme	Date of grant	Number of share options	Percentage of issued Ordinary Share capital⁽¹⁾	Exercise price (in pence per share)	Exercise period
Paul Hooper	LTIP 2008	22 September 2016	122,510	0.34	Nil cost options	22 September 2016 – 22 September 2026
		2 October 2017	115,425	0.32	Nil cost options	2 October 2017 – 2 October 2027
		8 October 2018	149,081	0.41	Nil cost options	8 October 2018 – 8 October 2028
Andrew Magson	LTIP 2008	22 September 2016	57,521	0.16	Nil cost options	22 September 2016 – 22 September 2026

		2 October 2017	54,194	0.15	Nil cost options	2 October 2017 – 2 October 2027
		8 October 2018	69,997	0.19	Nil cost options	8 October 2018 – 8 October 2028

(1) On the basis that the total number of issued Ordinary Shares as at the Latest Practicable Date is 36,133,558.

5.3 None of the Directors nor their families (within the meaning set out in the AIM Rules) is interested in any related financial product referenced to the Ordinary Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares, including a contract for difference or a fixed odds bet).

6 DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

6.1 Executive Directors

6.1.1 Paul Hooper (Chief Executive Officer) entered into a service agreement with the Company dated 28 January 2001. His appointment is terminable on twelve months' notice by either party and the agreement contains provisions for early termination, without notice, in certain circumstances, including if the director is prohibited by law from being a director or is in serious or persistent breach of any of his obligations to the Company. Mr Hooper's salary is £265,000, together with a performance based cash bonus determined by targets set by the Remuneration Committee. The agreement also provides for Mr Hooper to participate in the Group's Long Term Incentive Plan and to join the Group's defined contribution pension scheme. In addition, the agreement contains post-termination restrictive covenants and confidentiality obligations. Mr Hooper is not entitled to any benefits on termination of employment (other than those which would apply during his notice period).

6.1.2 Andrew Magson (Group Finance Director) entered into a service agreement with the Company dated 7 August 2006. His appointment is terminable on twelve months' notice by either party and the agreement contains provisions for early termination, without notice, in certain circumstances, including if the director is prohibited by law from being a director or is in serious or persistent breach of any of his obligations to the Company. Mr Magson's salary is £186,000, together with a performance based cash bonus determined by targets set by the Remuneration Committee. The agreement also provides for Mr Magson to participate in the Group's Long Term Incentive Plan and to join the Group's defined contribution pension scheme. In addition, the agreement contains post-termination restrictive covenants and confidentiality obligations. Mr Magson is not entitled to any benefits on termination of employment (other than those which would apply during his notice period).

6.2 Non-Executive Directors

- 6.2.1 John McCall (Non-Executive Chairman) entered into a letter of appointment with the Company dated 11 March 2019. The appointment is for an initial term of three years, subject to re-election by the shareholders in accordance with the Articles, terminable on three months' notice from either party. The agreement contains provisions for early termination, without notice, in certain circumstances, including if the director is prohibited by law from being a director or is in serious or persistent breach of any of his obligations to the Company. The terms of the appointment letter entitle Mr McCall to a director's fee of £100,000 per annum, with effect from Admission plus benefits including private health care and car insurance. Mr McCall is also entitled to the reimbursement of reasonable expenses incurred in performing his duties. There are no benefits payable on the termination of the appointment.
- 6.2.2 Stephen Beechey (Non-Executive Director) entered into a letter of appointment with the Company dated 18 March 2019. The appointment is for an initial term of three years, subject to re-election by the shareholders in accordance with the Articles, terminable on three months' notice from either party. The agreement contains provisions for early termination, without notice, in certain circumstances, including if the director is prohibited by law from being a director or is in serious or persistent breach of any of his obligations to the Company. The terms of the appointment letter entitle Mr Beechey to a director's fee of £35,000 per annum. Mr Beechey is entitled to the reimbursement of reasonable expenses incurred in performing his duties. There are no benefits payable on the termination of the appointment.
- 6.2.3 Jon Pither (Non-Executive Director) entered into a letter of appointment with the Company dated 22 March 2019. The appointment is for an initial term of three years, subject to re-election by the shareholders in accordance with the Articles, terminable on three months' notice from either party. The agreement contains provisions for early termination, without notice, in certain circumstances, including if the director is prohibited by law from being a director or is in serious or persistent breach of any of his obligations to the Company. The terms of the appointment letter entitle Mr Pither to a director's fee of £35,000 per annum as a Non-Executive Director and £5,000 per annum as Chairman of the Remuneration Committee. Mr Pither is entitled to the reimbursement of reasonable expenses incurred in performing his duties. There are no benefits payable on the termination of the appointment.
- 6.2.4 Vijay Thakrar (Non-Executive Director) entered into a letter of appointment with the Company dated 18 March 2019. The appointment is for an initial term of three years, subject to re-election by the shareholders in accordance with the Articles, terminable on three months' notice from either party. The agreement contains provisions for early termination, without notice, in certain circumstances, including if the director is prohibited by law from being a director or is in serious or persistent breach of any of his obligations to the Company. The terms of the appointment letter entitle Mr Thakrar to a director's fee of £35,000 per annum as a Non-Executive Director and £5,000 per annum as Chairman of the Audit Committee. Mr Thakrar is entitled to the reimbursement of reasonable expenses incurred in performing his duties. There are no benefits payable on the termination of the appointment.

6.2.5 David Armfield (Non-Executive Director) entered into a letter of appointment with the Company dated 19 March 2019. The appointment is for an initial term of three years, subject to re-election by the shareholders in accordance with the Articles, terminable on three months' notice from either party. The agreement contains provisions for early termination, without notice, in certain circumstances, including if the director is prohibited by law from being a director or is in serious or persistent breach of any of his obligations to the Company. The terms of the appointment letter entitle Mr Armfield to a director's fee of £35,000 per annum as a Non-Executive Director. Mr Armfield is entitled to the reimbursement of reasonable expenses incurred in performing his duties. There are no benefits payable on the termination of the appointment.

7 ADDITIONAL INFORMATION ON THE DIRECTORS

7.1 The Directors hold, or have during the five years preceding the date of this document held, the following directorships or partnerships:

Name of Director	Age	Names of all companies and partnerships of which the director has been a director or partner at any time in the previous five years, indicating whether or not the director is still a director or partner	
John Stewart McCall	73	Current Alumasc Limited The Alumasc Group plc Pytchley Hunt Properties Limited	Past 5 years Lamport Hall Preservation Trust Limited Warne, Wright & Rowland Limited Benjamin Priest Group Limited Benjamin Priest Limited

Jon Peter Pither	84	<p>Current</p> <p>Global Leaders Initiative Limited</p> <p>Management Services Cambridge Limited</p> <p>Phoenix Film Partners LLP</p> <p>04068016 PLC</p> <p>Jourdan PLC</p> <p>The Alumasc Group plc</p> <p>Insight Business Support Limited</p>	<p>Past 5 years</p> <p>The Green Cab Company Limited</p> <p>My Service Limited</p> <p>St Helen's Private Equity Limited</p> <p>Tanfield Group PLC</p> <p>Marechale Capital PLC</p> <p>CFC0094 Limited</p> <p>Surrey Management Services Limited</p>
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Graham Paul (Paul) Hooper	63	<p>Current</p> <p>Wade Drainage Products Limited</p> <p>Wade International (UK) Limited</p> <p>Wade International Limited</p> <p>Main Street (Swanland) Management Limited</p> <p>Swanland Limited</p> <p>Blackdown Horticultural Consultants Limited</p> <p>Levolux Limited</p> <p>Roof-Pro Limited</p> <p>Timloc Building Products Limited</p> <p>Elkington Gatic Limited</p> <p>Benjamin Priest Limited</p> <p>Alumasc Precision Limited</p> <p>Alumasc Limited</p> <p>Benjamin Priest Group Limited</p> <p>Alumasc Exterior Building Products Limited</p> <p>The Alumasc Group plc</p>	<p>Past 5 years</p> <p>Llevac Limited</p> <p>Alumasc Dispense Limited</p> <p>Warne, Wright & Rowland Limited</p> <p>Posterise Limited</p> <p>Alumasc Interior Building Products Limited</p> <p>Sure-Foot Supports Limited</p> <p>AIBP 2 Limited</p> <p>Alumasc DD Limited</p> <p>The Green Building Products Company Limited</p> <p>Levolux A.T. Limited</p> <p>H. E. Holdings Limited</p>
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Andrew Magson	52	<p>Current</p> <p>Wade International Limited</p> <p>Wade International (UK) Limited</p> <p>Wade Drainage Products Limited</p> <p>Blackdown Horticultural Consultants Limited</p> <p>Levolux Limited</p> <p>Alumasc Exterior Building Products Limited</p> <p>Alumasc Limited</p> <p>Alumasc Precision Limited</p> <p>Roof-Pro Limited</p> <p>Timloc Building Products Limited</p> <p>Elkington Gatic Limited</p> <p>Benjamin Priest Limited</p> <p>The Alumasc Group plc</p>	<p>Past 5 years</p> <p>Alumasc Dispense Limited</p> <p>Doranda Limited</p> <p>Alumasc Interior Building Products Limited</p> <p>Alumasc DD Limited</p> <p>Sure-Foot Supports Limited</p> <p>Levolux A.T. Limited</p> <p>Scaffold & Construction Products Limited</p>
David Christopher Armfield	57	<p>Current</p> <p>The Alumasc Group plc</p> <p>Xeros Technology Group plc</p> <p>Kinetix Critchleys Corporate Finance LLP</p> <p>David Armfield Limited</p>	<p>Past 5 years</p> <p>Hazel Targa VCT PLC</p>
Stephen James Beechey	50	<p>Current</p> <p>The Alumasc Group plc</p> <p>Wates Construction Limited</p>	<p>Past 5 years</p> <p>Luton Learning and Community Partnership Limited</p>

Vijaykumar Champaklal Thakrar	57	Current The Alumasc Group plc Walker Greenbank PLC Monde Nissin (UK) Limited Milton Keynes Dons Football Club Sports & Education Trust Pandd Properties Limited	Past 5 years Briggs (U.K.) Limited Methodist Homes The Quoted Companies Alliance Deloitte LLP Monde Nissin (Australia) PTY Ltd ITS Designs Limited
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7.2 Save as disclosed in paragraphs 7.3 and 7.4 below, none of the directors have:

7.2.1 any unspent convictions in relation to indictable offences;

7.2.2 been bankrupt or made individual voluntary arrangements;

7.2.3 been a director of a company subject to receivership, compulsory liquidation, creditors' voluntary liquidations, administrations, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors of any company where such director was a director at the time of or within the twelve months preceding such events;

7.2.4 been a partner of a partnership subject to compulsory liquidation, administration, or partnership voluntary arrangement where such director was a partner at the time of or within the twelve months preceding such events;

7.2.5 been subject to receiverships of any asset of such director or of a partnership of which the director was a partner at the time of or within the twelve months preceding such events; or

7.2.6 been subject to any public criticisms by statutory or regulatory authorities (including recognised professional bodies), nor have any been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

7.3 Jon Pither is a director of 04068016 PLC which was previously named Myhome International Plc ("**Myhome**"). In November 2007, Myhome acquired the Auto Care division. In order to fund this acquisition, Myhome obtained £8 million of secured debt from Lloyds TSB Bank plc (the "**Bank**"). The facility from the Bank was secured by way of fixed and floating charges over the assets of Myhome. The enlarged group's trading performance was not as expected and it was unable to support the level of debt. Administrators were appointed on 3 September 2008 and Myhome was dissolved on 9 June 2010. Upon the application of the Bank, Myhome was subsequently restored to the Register of Companies by court order on 4 July 2012 in order to facilitate the sale and/or transfer of 10,000 shares and 7,500,000 warrants which Myhome owned in Equity Resources Plc in favour of the Bank pursuant to its fixed charge.

7.4 Jon Pither was a director of Bentley Wood Limited ("**Bentley Wood**") (formerly called Tarvail Limited) from 28 November 2006 to 30 December 2010. Bentley Wood experienced trading difficulties following the loss of a major customer. A petition for compulsory liquidation was brought by a creditor of Bentley Wood on 31 December 2010. The winding up of Bentley Wood by court order was commenced on 8 March 2011.

8 MATERIAL CONTRACTS

In addition to those contracts which are disclosed in the Public Record, the Company and its subsidiary undertakings (the "**Group**") have entered into the following material contracts in the two years preceding this Appendix:

8.1 Nominated Adviser Agreement

On 25 January 2019, the Company entered into an agreement with finnCap, pursuant to which the Company appointed finnCap to act as nominated adviser to the Company from the date of Admission.

8.2 Financial Adviser Engagement Letter

On 25 January 2019, the Company entered into an agreement with finnCap, pursuant to which the Company appointed finnCap to act as UKLA adviser and nominated adviser to the Company in connection with the Delisting and Admission.

8.3 Acquisition of Wade International Limited

On 31 January 2018, the Company entered into an agreement with Mr Ralph Thomas (the "**Seller**") for the Company's purchase of the entire issue share capital of Wade International Limited ("**Wade**"). Wade is a manufacturer and supplier of metal drainage and access covers. The consideration payable comprised gross consideration of £14 million, subject to any completion accounts adjustments. As the Company took the benefit of £6 million net cash held at Wade at the time of completion, the net cash consideration paid at completion was £8 million. The Seller gave certain warranties and indemnities in respect of Wade to the Company. The Seller's liability under the warranties is subject to certain limitations.

8.4 Disposal of Facades Business

On 31 October 2018, Alumasc Exterior Building Products Limited entered into an agreement with Kilwaughter Minerals Limited (the "**Buyer**") for the Buyer's purchase of the Facades business (the "**Business**"). The Business principally supplies exterior wall insulation systems which are used in the refurbishment of hard to heat homes in the public sector. The consideration payable comprised initial cash consideration on completion of £4.5 million and potential deferred consideration of up to £1.5 million dependent upon the performance of the Business in the 12 months following completion. Alumasc Exterior Building Products Limited gave certain warranties and indemnities in respect of the Business to the Buyer. Alumasc Exterior Building Products Limited's liability under the warranties is subject to certain limitations.

8.5 Facility Agreement

On 12 April 2019, the Company and certain of its subsidiaries (together the "**Obligors**") entered into an unsecured £20,000,000 revolving credit facility agreement with HSBC UK Bank PLC (in its capacity as lender, agent, mandated lead arranger and bookrunner) (the "**Facility Agreement**"). The facility is to be

used by the Company for the purpose of: (i) refinancing existing indebtedness owed by the Company and its subsidiaries; (ii) funding any acquisition as may be permitted under the Facility Agreement; and (iii) towards general working capital purposes of the Company and its subsidiaries. Interest is payable on amounts drawn at a rate of 1.20 per cent. above the London interbank offered rate. The Facility Agreement contains a mechanism whereby the interest margin for a loan is reduced / increased depending on the financial performance of the Company and its subsidiaries. The initial term of the facility is 3 years from the date of the Facility Agreement but the Company may request that the facility be extended in accordance with the terms of the Facility Agreement by up to 2 years. Any extension is at the discretion of the lenders and is subject to the payment of any agreed fees. All amounts become immediately repayable and undrawn amounts cease to be available for drawdown in the event of a sale of all or substantially of the Group, any flotation (other than the admission to trading on AIM) or a third party gaining control of the Company. The agreement contains representations, warranties and covenants which are usual for an agreement of this nature together with certain financial covenants, in particular (a) the ratio of total net borrowings to EBITDA of the Group; and (b) EBITDA of the Group to net interest payable. If any of the events of default (as described in the Facility Agreement) occur, the agent will have the right to cancel commitments, declare that the loans (together with all interest accrued to date) are immediately due and payable and demand repayment of the loans (together with all interest accrued to date). An ongoing commitment fee is payable at a rate of 40 per cent. of the margin applicable from time to time on the undrawn commitment.

9 DIVIDEND POLICY

Details of dividends declared by the Company are disclosed in the Public Record. The Company has a progressive dividend policy that seeks to grow the dividend broadly in line with underlying earnings growth, having regard to the extent to which dividend payments are covered by underlying earnings after taking into account pension scheme funding commitments.

10 CORPORATE GOVERNANCE

10.1 QCA Corporate Governance Code

The Board has considered the corporate governance and procedures that would be appropriate for the Company following Admission, taking into account the Company's size and structure. Following Admission, the Board proposes to comply with the QCA Corporate Governance Code. Save as described below, the Company does not currently envisage making any changes to its Board composition or to the constitution and membership of its Audit, Nomination and Remuneration Committees as a consequence of the transfer to AIM.

With effect from Admission, the Company's committees will be composed as follows:

- (a) Audit Committee: Vijay Thakrar (Chair), Jon Pither, David Armfield and Stephen Beechey;
- (b) Remuneration Committee: Jon Pither (Chair), David Armfield, Vijay Thakrar and Stephen Beechey; and
- (c) Nomination Committee: John McCall, Jon Pither and David Armfield.

10.2 Share Dealing Code

The Directors will comply with, and seek to procure compliance by applicable employees with, the relevant provisions of the AIM Rules and the Market Abuse Regulation relating to dealings by Directors and applicable employees in the securities of the Company. The Company will maintain its existing Share Trading Policy which is in conformity with the requirements of Rule 21 of the AIM Rules and will continue to take all reasonable steps to ensure compliance by the Board and all applicable employees with the terms of the Share Trading Policy.

11 LEGAL AND ARBITRATION PROCEEDINGS

Neither the Company nor any member of its Group is or has been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the period of 12 months preceding the date of this document which may have, or have had in the recent past significant effects on the Company's and/or its Group's financial position or profitability.

12 THE TAKEOVER CODE AND THE COMPANIES ACT

12.1 Mandatory takeover bids

The Takeover Code applies to all takeover and merger transactions in relation to the Company. The Takeover Code operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment.

The Takeover Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities must be protected. This is reinforced under Rule 9 of the Takeover Code. Under Rule 9 of the Takeover Code, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carries 30 per cent. or more of the voting rights of a company subject to the Takeover Code; or
- (b) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of such a company, if such person, or any person acting in concert with him, acquires an interest in any other shares which increases the voting rights in which he is interested,

then, except with the consent of the Takeover Panel, he, and any person acting in concert with him, must make a general offer in cash to the other shareholders to acquire the balance of the shares not held by him and his concert parties.

An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid within the preceding 12 months for any class of equity share capital (whether voting or non-voting) and also to the holders of any other class of transferable securities carrying voting rights by the person required to make the offer or any person acting in concert with him.

12.2 Compulsory acquisition – squeeze out

Under sections 974 to 991 of the Act, if within certain time limits, an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates, it may then compulsorily acquire the outstanding shares not assented to the offer. The offeror would effect the compulsory acquisition by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, it would execute a transfer of the outstanding shares in its favour and pay the consideration for the shares to the Company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

12.3 Compulsory acquisition – sell out

In addition, pursuant to section 983 of the Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer. Certain time limits apply to this entitlement. The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

13 TAXATION

The following summary is based on current UK tax law and what is understood to be the current published practice of HMRC (in each case as at the date of this document) both of which are subject to change, possibly with retrospective effect. The statements are intended only as a non-exhaustive general guide only for UK tax resident (and, in the case of individuals, also domiciled or deemed domiciled) shareholders of the Company who are absolute beneficial owners of their Ordinary Shares and hold their Ordinary Shares as an investment. Amongst other matters it does not address the tax consequences for non-UK tax resident shareholders (except in so far as express reference is made to the treatment of non-UK residents).

This summary does not address the position of certain classes of shareholders including those who (together with associates) have a 10 per cent. or greater interest in the Company or who are dealers in securities, market makers, brokers, intermediaries, collective investment schemes, pension funds, charities or UK insurance companies, or whose shares are held under a self-invested personal pension or an individual savings account or are “employment related securities” as defined in section 421B of the Income Tax (Earnings and Pensions) Act 2003.

The Company is at the date of this document resident for tax purposes in the United Kingdom and the following is based on that status.

Any shareholder who is in any doubt as to his or her tax position or who is subject to taxation in a jurisdiction other than the United Kingdom should consult his or her professional advisers as to the taxation consequences of his or her ownership and disposition of Ordinary Shares.

13.1 Taxation of Dividends

Under current UK taxation legislation, there is no UK withholding tax on dividends, including cases where dividends are paid to a Shareholder who is not resident (for tax purposes) in the United Kingdom.

UK tax resident and domiciled or deemed domiciled individual shareholders

All dividends received from the Company by an individual shareholder who is resident and domiciled (or deemed domiciled) in the UK will, except to the extent that they are earned through an ISA, self-invested pension plan or other regime which exempts the dividend from tax, form part of the shareholder's total income for income tax purposes and will represent the highest part of that income.

A nil rate of income tax applies to the first £2,000 of dividend income received by an individual shareholder in a tax year (the "Nil Rate Amount"), regardless of what tax rate would otherwise apply to that dividend income. If an individual receives dividends in excess of this allowance in a tax year, the excess will be taxed at 7.5 per cent. (for individuals not liable to tax at a rate above the basic rate), 32.5 per cent. (for individuals subject to the higher rate of income tax) and 38.1 per cent. (for individuals subject to the additional rate of income tax) for 2019/20.

UK pension funds and charities are generally exempt from tax on dividends which they receive.

Corporate shareholders within the charge to UK corporation tax

Shareholders within the charge to UK corporation tax which are "small companies" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will generally not be subject to UK corporation tax on any dividend received provided certain conditions are met (including an anti-avoidance condition).

A UK resident corporate shareholder (which is not a "small company" for the purposes of the UK taxation of dividends legislation in Part 9A of the Corporation Tax Act 2009) will be liable to UK corporation tax (currently at a rate of 19 per cent, and reducing to 17 per cent from 1 April 2020) unless the dividend falls within one of the exempt classes set out in Part 9A. Examples of exempt classes (as defined in Chapter 3 of Part 9A of the Corporation Tax Act 2009) include dividends paid on shares that are "ordinary shares" (that is shares that do not carry any present or future preferential right to dividends or to the Company's assets on its winding up) and which are not "redeemable", and dividends paid to a person holding less than 10% of the issued share capital of the payer (or any class of that share capital in respect of which the distribution is made). However, the exemptions are not comprehensive and are subject to various conditions and anti-avoidance rules.

Non-resident shareholders

Non-UK resident corporate shareholders are not generally subject to UK tax on dividend receipts.

Non-UK resident individual shareholders who receive a dividend from the Company are treated as having paid UK income tax on their dividend income at the dividend ordinary rate (7.5 per cent.). Such income tax will not be repayable to a non-UK resident individual shareholder. A non-UK resident individual shareholder is not generally subject to further UK tax on dividend receipts.

Non-UK resident shareholders may however be subject to taxation on dividend income under local law, in their country or jurisdiction of residence and/or citizenship. Non-UK resident shareholders should consult their own tax advisers in

respect of the application of such provisions, their liabilities on dividend payments and/or what relief or credit may be claimed in the jurisdiction in which they are resident.

13.2 Taxation of Chargeable Gains

Individual shareholders

If an individual shareholder is within the charge to UK capital gains tax, a disposal (or deemed disposal) of all or some of his or her Ordinary Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax, depending on his or her circumstances. The rate of capital gains tax on disposal of shares is 10 per cent. (2019/2020) for individuals who are subject to income tax at the basic rate and 20 per cent. (2019/2020) for individuals who are subject to income tax at the higher or additional rates. An individual shareholder is entitled to realise an annual exempt amount (£12,000 from 6 April 2019).

Corporate shareholders

For a corporate shareholder within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain at the rate of corporation tax applicable to that shareholder (currently 19 per cent) or an allowable loss for the purposes of UK corporation tax. Indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax by increasing the chargeable gains tax base cost of an asset in accordance with the rise in the retail prices index from the month of acquisition up to 31 December 2017. Indexation allowance is currently “frozen” so that it does not increase the chargeable gains tax base cost for any period from 1 January 2018 onwards, even if the date of disposal occurs at a later point in time.

Non-resident shareholders

A shareholder who is not resident in the United Kingdom for tax purposes, but who carries on a trade, profession or vocation in the United Kingdom through a permanent establishment (where the shareholder is a company) or through a branch or agency (where the shareholder is not a company) and has used, held or acquired the Ordinary Shares for the purposes of such trade, profession or vocation or such permanent establishment, branch or agency (as appropriate) may be subject to UK tax on capital gains on the disposal of Ordinary Shares.

In addition, holders of Ordinary Shares who are individuals and who dispose of Ordinary Shares while they are temporarily non-resident may be treated as disposing of them in the tax year in which they again become resident in the United Kingdom.

13.3 Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

Neither UK stamp duty nor SDRT should arise on transfers of Ordinary Shares on AIM (including instruments transferring Ordinary Shares and agreements to transfer Ordinary Shares) based on the following assumptions:

- 13.3.1 the Ordinary Shares are admitted to trading on AIM, but are not listed on any market (with the term “listed” being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and
- 13.3.2 AIM continues to be accepted as a “recognised growth market” (as construed in accordance with section 99A of the Finance Act 1986). In the event that either of the above assumptions does not apply, stamp duty or SDRT may apply to transfers of Ordinary Shares in certain

circumstances, at the rate of 0.5 per cent. of the amount or value of the consideration (rounded up in the case of stamp duty to the nearest £5).

13.4 **AIM**

Companies whose shares trade on AIM are deemed unlisted for the purposes of certain areas of UK taxation. Following Admission, Ordinary Shares held by individuals for at least two years from Admission may qualify for more generous reliefs from inheritance tax on death or in relation to lifetime transfers of those Ordinary Shares. Shareholders should consult their own professional advisers on whether an investment in an AIM security is suitable for them, or whether the tax relief referred to above may be available to them.

The comments set out above are intended only as a non-exhaustive general guide to certain relevant aspects of the current tax position in the United Kingdom at the date of this document. The rates and basis of taxation can change and will be dependent on a shareholder's personal circumstances.

Neither the Company nor its advisers warrant in any way the tax position outlined above which, in any event, is subject to changes in the relevant legislation and its interpretation and application.

Any person who is in any doubt as to his tax position or who may be subject to tax in any other jurisdiction should consult his professional adviser.

14 DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended)
“Acts”	the Companies Act 1985, the Companies Act 1989, the Act, the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) and all other statutes, orders, regulations or other subordinate legislation for the time being in force concerning companies so far as they apply to the Company
“Admission”	the admission of the Company’s Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the Alternative Investment Market, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“AIM Rules for Nominated Advisers”	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time
“Annual Report”	the Company’s annual report and accounts for the year ended 30 June 2018, available to view at www.alumasc.co.uk/wp-content/uploads/2018/09/Alumasc-AR-2018_Online.pdf
“Articles”	the articles of association of the Company
“Board” or “Directors”	the directors of the Company
“Company” or “Issuer”	The Alumasc Group plc
“Delisting”	the proposed cancellation of the listing of the Company’s Ordinary Shares on the Official List and from trading on the Main Market
“FCA”	the United Kingdom Financial Conduct Authority
“finnCap”	finnCap Ltd, the Company’s proposed nominated adviser
“FSMA”	the Financial Services and Markets Act 2000 (as amended)

“Group”	the Company and its subsidiary undertakings
“Main Market”	the London Stock Exchange’s main market for listed securities
“Market Abuse Regulation”	the EU Market Abuse Regulation (EU No 596/2014) (as amended)
“Official List”	the Official List maintained by the FCA
“Ordinary Shares”	the ordinary shares of 12.5 pence each in the capital of the Company
“Latest Practicable Date”	25 April 2019, being the latest practicable date prior to publication of this Appendix
“London Stock Exchange”	London Stock Exchange plc
“Public Record”	information which is in the public domain and which includes, without limitation, all information accessed on www.londonstockexchange.com , all information filed at Companies House and all information available on the Company’s website at www.alumasc.co.uk
“Takeover Code”	the City Code on Takeovers and Mergers issued from time to time on behalf of the Panel
“Takeover Panel”	the Panel on Takeovers and Mergers
“UKLA” or “United Kingdom Listing Authority”	the United Kingdom Listing Authority comprising the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA