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# Notice of Annual General Meeting

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser (being in the case of shareholders in Ireland an organisation or firm authorised or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations (Nos. 1 to 3) 2007 or the Investment Intermediaries Act 1995 and in the case of shareholders in the United Kingdom, an adviser authorised or exempted pursuant to the Financial Services and Markets Act 2000).

If you have sold or otherwise transferred all your shares please forward this document together with the form of proxy to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected, for delivery to the purchaser or transferee.

**Notice of the Annual General Meeting  
of Kingspan Group plc to be held on  
Friday 3 May 2019 at 10:00 a.m.  
at The Herbert Park Hotel,  
Ballsbridge, Dublin 4**

# To the Shareholders, Kingspan Group plc

## Notice of Annual General Meeting ("AGM")

Dear Shareholder,

I enclose for your attention Notice of the Annual General Meeting of Kingspan Group plc, and invite you to join me on Friday 3 May 2019 at The Herbert Park Hotel, Ballsbridge, Dublin 4 at 10:00 a.m.

The resolutions to be proposed at the forthcoming AGM are set out on pages 3-7 of this Notice, with further explanatory notes set out on pages 8-11.

Kingspan had another record year in 2018, with trading profits of €445m, up 18% on prior year. For further details, I would encourage all Shareholders to read the Company's Business & Strategic Review for 2018 and the financial statements and directors' report which are contained in the Annual Report, all of which are available on [www.kingspan.com](http://www.kingspan.com). Accordingly the Board is pleased to recommend a final dividend of 30 cent per share which, if approved at the Annual General Meeting, will give a total dividend for the year of 42 cent.

At this year's AGM, all of your Board will retire and offer themselves for re-election by the Shareholders. A brief biography of each of the directors is set out in the notes to the resolutions. The performance of the Board is reviewed annually, and each of the directors has made a substantial contribution to the leadership and governance of the Company during the year.

This year, in line with Kingspan's commitment to best corporate governance practices and shareholder engagement, the Board has decided that shareholders should be given an advisory vote on the Kingspan directors' remuneration policy, as well as once again putting the report of the Remuneration Committee to an advisory vote at the Annual General Meeting. This will be the first time that Kingspan has presented its directors' remuneration policy to shareholders for approval.

The other items of special business at the AGM (Resolutions 8 to 13) relate to the share capital of the Company and the renewal of authorities previously given for a further 12 month period, and renewal of authority to convene certain general meetings on 14 clear days' notice. These are matters which are now standard for most public companies.

Your participation at the AGM is important for the Company, and I would encourage every Shareholder to take part in the meeting, either by attending the AGM or (if you are not able to attend) by casting your vote by proxy. Details of how you can vote, either in person or by proxy, are set out in the general notes to this circular. You can also submit a question in advance of the AGM, by sending an e-mail to [agm@kingspan.com](mailto:agm@kingspan.com).

Your Board believes that the resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders. Accordingly the directors unanimously recommend that Shareholders vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings of shares in the Company.

Yours sincerely,

**Eugene Murtagh**  
Chairman

# Notice of Annual General Meeting (“AGM”)

Notice is hereby given that the Annual General Meeting of Kingspan Group plc will be held at The Herbert Park Hotel, Ballsbridge, Dublin 4 at 10:00 a.m. on Friday 3 May 2019 for the following purposes:

## As ordinary business:

### 1. Financial statements

Following a review of the Company’s affairs, to receive and adopt the financial statements and the reports of the directors and the auditors for the year ended 31 December 2018.

### 2. Dividend

To declare a final dividend for the year ended 31 December 2018 of 30 cent per share.

### 3. Election of directors

3(a) To re-elect Eugene Murtagh as a director.

3(b) To re-elect Gene M. Murtagh as a director.

3(c) To re-elect Geoff Doherty as a director.

3(d) To re-elect Russell Shiels as a director.

3(e) To re-elect Peter Wilson as a director.

3(f) To re-elect Gilbert McCarthy as a director.

3(g) To re-elect Linda Hickey as a director.

3(h) To re-elect Michael Cawley as a director.

3(i) To re-elect John Cronin as a director.

3(j) To re-elect Bruce McLennan as a director.

3(k) To re-elect Jost Massenberg as a director.

(each of which shall be proposed as a separate resolution).

### 4. Auditors’ remuneration

To authorise the directors to fix the remuneration of the auditors for the year ending 31 December 2019.

### 5. Non-executive directors’ fees

That the aggregate ordinary remuneration permitted to be paid to the non-executive directors be and is hereby fixed in accordance with Article 90 of the Company’s Articles of Association at an amount not exceeding €800,000 per annum.

## As special business:

### 6. Directors’ Remuneration Policy

To consider and, if thought fit, to pass as an Ordinary Resolution:

To receive and consider the policy on directors’ remuneration that is set out in the Annual Report for the year ended 31 December 2018.

### 7. Report of the Remuneration Committee

To consider and, if thought fit, to pass as an Ordinary Resolution:

To receive and consider the Remuneration Committee’s report on directors’ remuneration that is set out in the Annual Report for the year ended 31 December 2018.

**8. Allotment of shares**

To consider and, if thought fit, to pass as an Ordinary Resolution:

That the directors be and are hereby generally and unconditionally authorised pursuant to Section 1021 of the Companies Act 2014 to exercise all the powers of the Company to allot relevant securities within the meaning of Section 1021 of that Act up to an aggregate nominal amount of €7,816,000. The authority hereby conferred shall expire at the earlier of the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution and 3 August 2020 unless previously renewed, varied or revoked by the Company in General Meeting provided however that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

**9. Dis-application of pre-emption rights in respect of up to 5% of the Company's issued share capital**

Subject to the passing of Resolution 8, to consider and, if thought fit, to pass as a Special Resolution:

That the directors be and are hereby empowered pursuant to Section 1022 and Section 1023 of the Companies Act 2014 to allot equity securities (within the meaning of Section 1023 of that Act) for cash pursuant to the authority conferred by Resolution 8 above as if subsection (1) of the said Section 1022 did not apply to any such allotment provided that this power shall be limited:

- (a) to the allotment of equity securities in connection with a rights issue, open offer or other invitation to or in favour of the holders of ordinary shares where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may be) to the respective numbers of ordinary shares held by them but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and
- (b) to the allotment of equity securities (otherwise than under paragraph (a) above) up to a maximum aggregate nominal value equal to 5% of the aggregate nominal value of the Company's issued ordinary share capital at the close of business on the date of passing of this resolution,

and shall expire at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution or 3 August 2020 (whichever shall be earlier) save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

**10. Dis-application of pre-emption rights in respect of an additional 5% of the Company's issued share capital**

Subject to the passing of Resolution 8, to consider and, if thought fit, to pass as a Special Resolution:

That the directors be and are hereby empowered, in addition to any such power granted under Resolution 9, pursuant to Section 1022 and Section 1023 of the Companies Act 2014 to allot equity securities (within the meaning of Section 1023 of that Act) for cash pursuant to the authority conferred by Resolution 8 above as if subsection (1) of the said Section 1022 did not apply to any such allotment provided that this power shall be:

- (a) limited to the allotment of equity securities up to a maximum aggregate nominal value equal to 5% of the aggregate nominal value of the Company's issued ordinary share capital at the close of business on the date of passing of this resolution, and

- (b) 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 UK Pre-Emption Group prior to the date of this notice,

and shall expire at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution or 3 August 2020 (whichever shall be earlier) save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

## 11. Purchase of own shares

To consider and, if thought fit, to pass as a Special Resolution:

That the Company and/or any subsidiary (as defined by Section 7 of the Companies Act 2014) of the Company be hereby generally authorised to make market purchases (as defined by Section 1072 of the Companies Act 2014) of shares of any class in the Company (“**Shares**”) on such terms and conditions and in such manner as the directors may determine from time to time but subject to the provisions of the Companies Act 2014 and to the following restrictions and provisions:

- (a) the aggregate nominal value of the Shares authorised to be acquired pursuant to the terms of this resolution shall not exceed 10% of the aggregate nominal value of the issued share capital of the Company as at the close of business on the date of the passing of this resolution; and
- (b) the minimum price which may be paid for any Share shall be an amount equal to the nominal value thereof; and
- (c) the maximum price which may be paid for any Share (a “**Relevant Share**”) shall be the higher of:
  - (i) an amount equal to 105% of the average market value of a Share as determined in accordance with this paragraph (c); and
  - (ii) the higher of the price of the last independent trade and the highest current independent bid on the Irish Stock Exchange (trading as Euronext Dublin) at the time the purchase is carried out,

where the average market value of a Share for the purpose of sub-paragraph (i) shall be the amount equal to the average of the five amounts resulting from determining whichever of the following ((1), (2) or (3) specified below) in respect of Shares of the same class as the Relevant Share shall be appropriate for each of the five business days immediately preceding the day on which the Relevant Share is purchased as determined from the information published in the Euronext Dublin Daily Official List reporting the business done on each of those five days:

- (1) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (2) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (3) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day;

and if there shall be only a bid (but not an offer) price or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported, for any particular day, that day shall not be treated as a business day for the purposes of determining the maximum price; provided that, if the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange (trading as Euronext Dublin) or its equivalent;

- (d) the authority conferred by this resolution shall include authority to make overseas market purchases (as defined by Section 1072 of the Companies Act 2014) of Shares on the London Stock Exchange, provided that (a) any such purchase shall be subject to any requirements of the laws of the United Kingdom of Great Britain and Northern Ireland as shall apply thereto and (b) the maximum price which may be paid for any Shares so purchased shall be the higher of:
- (i) 5% above the average of the closing prices for the Shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and
  - (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out,

provided that, if the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the London Stock Exchange or its equivalent;

- (e) the authority hereby granted shall expire at the conclusion of the next Annual General Meeting of the Company or on the date 18 months after the date of passing of this resolution (whichever is earlier) unless previously varied, revoked or renewed by special resolution, in accordance with the provisions of Section 1074 of the Companies Act 2014. The Company or any such subsidiary may enter before such expiry into a contract for the purchase of Shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired.

## 12. Treasury shares

To consider and, if thought fit, to pass as a Special Resolution:

That for the purposes of Sections 109 and 1078 of the Companies Act 2014, the re-allotment price range at which ordinary shares having a par value of €0.13 in the capital of the Company ("**Shares**") held as treasury shares ("**Treasury Shares**") may be re-allotted off-market shall be as follows:

- (a) the maximum price at which a Treasury Share may be re-allotted off-market shall be an amount equal to 120% of the Appropriate Price; and
- (b) the minimum price at which a Treasury Share may be re-allotted off-market shall be the nominal value of the share where such share is re-allotted under an employees' share scheme (as defined by Section 64 of the Companies Act 2014) operated by the Company and, in all other cases, shall be an amount equal to 95% of the Appropriate Price.

For the purposes of this Resolution the expression “**Appropriate Price**” shall mean an amount equal to the average of the five amounts resulting from determining whichever of the following ((1), (2) or (3) specified below) in relation to Shares shall be appropriate for each of the five business days immediately preceding the day on which the Treasury Share is re-allotted as determined from the information published in the Euronext Dublin Daily Official List reporting the business done on each of those five business days:

- (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (iii) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day;

and if there shall be only a bid (but not an offer) price or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported, for any particular day, that day shall not be treated as a business day for the purposes of determining the Appropriate Price; provided that, if the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price is to be determined is altered or is replaced by some other means, then the Appropriate Price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange (trading as Euronext Dublin) or its equivalent; and

- (c) the authority hereby granted shall expire at the conclusion of the next Annual General Meeting of the Company or on the date 18 months after the date of passing of this resolution (whichever is earlier) unless previously varied or renewed in accordance with the provisions of Section 109 and/or 1078 of the Companies Act 2014.

### 13. **General meetings**

To consider and, if thought fit, to pass as a Special Resolution:

That the directors be and are hereby generally and unconditionally authorised to call a general meeting, other than an annual general meeting or a meeting for the passing of a special resolution, on not less than 14 days’ notice. The authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution unless previously renewed, varied or revoked by the Company in general meeting.

**By Order of the Board**  
**Lorcan Dowd, Company Secretary**

**5 March 2019**

### **Kingspan Group plc**

Registered Office: Dublin Road, Kingscourt, Co. Cavan, Ireland, A82 XY31

**Telephone:** +353 (0)42 969 8000

**Email:** agm@kingspan.com

**Internet:** www.kingspan.com

# Notes on Resolutions

## Resolution 1: Financial statements

The directors will present the report and accounts of the Company for the year ended 31 December 2018. A full copy of the Annual Report is available on [www.kingspan.com](http://www.kingspan.com).

## Resolution 2: Final dividend

The directors are proposing a final dividend for the year ended 31 December 2018 of 30 cent per share. If approved, the final dividend will be paid (subject to Irish withholding tax rules) on 10 May 2019 to shareholders on the register at close of business on 29 March 2019.

## Resolution 3: Election of directors

Each of the executive directors has a combination of general business skills, and experience in the construction materials market. The non-executive directors represent a diverse business background complementing the executive directors' skills. The performance of the Board is reviewed annually, and each of the directors has made a substantial contribution to the leadership and governance of the Company during the year.

- 3(a) **Eugene Murtagh** (76) is the non-executive Chairman of the Group. *Skills & experience:* He founded the Kingspan business in 1965 and, as CEO until 2005, he led its growth and development to become an international market leader. He has an unrivalled understanding of the Group, its business and ethos, and brings to the Board his leadership and governance skills. *Committees:* Nominations (21 years, chair).
- 3(b) **Gene M. Murtagh** (47) is the Group Chief Executive Officer. He was appointed to the Board in November 1999. *Skills & experience:* He was previously the Chief Operating Officer from 2003 to 2005. Prior to that he was managing director of the Group's Insulated Panel business and of the Water & Energy business. He joined the Group in 1993, and has a deep knowledge of all of the Group's businesses and the wider construction materials industry. *Committees:* Nominations (11½ years).
- 3(c) **Geoff Doherty** (47) is the Group Chief Financial Officer. He joined the Group, and was appointed to the Board, in January 2011. *Skills & experience:* Prior to joining Kingspan he was the Chief Financial Officer of Greencore Group plc and Chief Executive of its property and agribusiness activities. He is a qualified chartered accountant, with extensive experience of capital markets and financial management in an international manufacturing environment.
- 3(d) **Russell Shiels** (57) is President of the Group's Insulated Panels business in the Americas as well as Kingspan's global Data & Flooring Technology business. He joined the Board in December 1996. *Skills & experience:* He has experience in many of the Group's key businesses, and was previously Managing Director of the Group's Building Components and Data & Flooring Technology businesses in the UK. He brings to the Board his particular knowledge of the North American building envelope market, as well as his understanding of the office and datacentre market globally.
- 3(e) **Peter Wilson** (62) is Managing Director of the Group's Insulation Boards business. He was appointed to the Board in February 2003. *Skills & experience:* He has been with the Group since 1981, and has led the Insulation Boards division since 2001. He brings to the Board over 35 years' knowledge and experience of the global insulation industry.

- 3(f) **Gilbert McCarthy** (47) is Managing Director of the Group's Insulated Panels businesses in the UK, Ireland, Western Europe, Middle East and Australasia. *Skills & experience:* He joined the Group in 1998, and has held a number of senior management positions including managing director of the Off-site division and general manager of the Insulation Boards business. He brings to the Board his extensive knowledge of the building envelope industry, in particular in Western Europe and Australasia.
- 3(g) **Linda Hickey** (57) was appointed to the Board in June 2013. *Skills & experience:* She is a registered stockbroker and the Head of Corporate Broking at Goodbody Capital Markets, where she has worked since 2004. Previously she worked at NCB Stockbrokers and Merrill Lynch. She brings to the Board her considerable knowledge and experience in capital markets and corporate governance. *Committees:* Audit (5½ years), Remuneration (3½ years). *External appointments:* Chair of the board of the Irish Blood Transfusion Service. *Qualifications:* B.B.S.
- 3(h) **Michael Cawley** (64) was appointed to the Board in May 2014. *Skills & experience:* He is a chartered accountant, and was formerly Chief Operating Officer & Deputy Chief Executive of Ryanair. Prior to joining Ryanair he had experience in a number of different distribution and manufacturing industries, including as Finance Director of the Gowan Group, one of Ireland's largest private companies. He brings his extensive international financial and business experience to the Board and to the Audit Committee. *Committees:* Audit (4½ years, chair), Remuneration (4½ years). *External appointments:* Chairman of Fáilte Ireland, Chairman of Hostelworld Group plc, and non-executive director of Paddy Power Betfair plc, Ryanair Holdings plc and Gowan Group Ltd. *Qualifications:* B. Comm., F.C.A.
- 3(i) **John Cronin** (59) was appointed to the Board in May 2014. *Skills & experience:* He is a qualified solicitor, and partner and former chairman of McCann FitzGerald. He has more than 30 years' experience in corporate, banking, structured finance and capital markets matters. He is a member of the International Bar Association, and is President of the British Irish Chamber of Commerce. He brings valuable legal, corporate governance and capital markets experience to the Board. *Committees:* Audit (3½ years), Nominations (4½ years). *External appointments:* None. *Qualifications:* B.A. (Mod) Legal Science, Solicitor in Ireland and England & Wales.
- 5(j) **Bruce McLennan** (54) was appointed to the Board in June 2015. *Skills & experience:* He is Managing Director and Co-Head of Advisory at Gresham Advisory Partners Limited. He is also a Member of the Australian Institute of Company Directors, Australian Society of Certified Practising Accountants, and a Fellow of the Securities Institute of Australia. He brings to the Board over 30 years' experience in investment banking, and a broad knowledge of international capital markets and strategic and corporate planning. *Committees:* Nominations (1½ year), Remuneration (1½ year). *External appointments:* Member of the Australian Government Takeovers Panel. *Qualifications:* B.Bus, M. Comm.
- 3(k) **Dr Jost Massenberg** (62) was appointed to the Board in February 2018. *Skills & experience:* He is Chief Executive Officer of Benteler Distribution International GmbH, and was formerly the Chief Sales Officer and a member of the executive board of ThyssenKrupp Steel Europe AG. He brings to the Board his 30 years' experience in European steel and major manufacturing businesses. *Committees:* None. *External appointments:* Chairman of VTG Aktiengesellschaft, and a non-executive director in a number of large private companies. *Qualifications:* PhD Business Admin.

**Resolution 4: Auditors' remuneration**

The directors are seeking to renew their authority to fix the remuneration of the auditors for the year ending 31 December 2019.

**Resolution 5: Non-executive directors' fees**

The Articles of Association require the Company to establish, with shareholder approval, a maximum annual limit on the ordinary remuneration (i.e. directors' fees, not including executive remuneration) payable to the non-executive directors.

The Company attaches particular importance to the knowledge and breadth of experience that non-executive directors bring to the Board, and so the directors propose to seek, at the forthcoming Annual General Meeting, shareholder approval to set the ceiling on the non-executive directors' ordinary remuneration at €800,000. The previous limit (€700,000) was set in 2013, and since then number of non-executive directors on the Board has increased as has their level of responsibilities and time commitments.

**Resolution 6: Directors' Remuneration Policy**

Kingspan's Policy on Directors' Remuneration is contained in the Annual Report which is available on [www.kingspan.com](http://www.kingspan.com). The Board has decided, as part of its commitment to good governance and shareholder engagement, that the Kingspan directors' remuneration policy should be considered at its 2019 Annual General Meeting. The remuneration policy will provide the framework for remuneration decisions made by the Remuneration Committee from the date of the 2019 Annual General Meeting. It is intended that the policy will apply until the 2022 Annual General Meeting unless a new policy is put to shareholders by way of an advisory vote at an earlier date. This is an advisory resolution only and is not binding on the Company.

**Resolution 7: Report of the Remuneration Committee**

The Report of the Remuneration Committee is contained in the Annual Report which is available on [www.kingspan.com](http://www.kingspan.com). This is an advisory resolution, and is not binding on the Company and is being put to shareholders in accordance with the Company's commitment to best corporate governance practice.

**Resolution 8: Allotment of shares**

Shareholders are being asked to renew, until the Annual General Meeting in 2020, the usual annual authority of the directors to allot shares in the Company up to an aggregate amount equal to approximately 33.33% of the issued ordinary share capital of the Company (excluding treasury shares) as at 22 February 2019 (being the latest practicable date prior to publishing this notice). The Company holds 1,784,219 ordinary shares in treasury representing 0.99% of the total ordinary shares in issue (excluding treasury shares). The directors will exercise this authority only if they consider this to be in the best interests of shareholders generally at that time. The directors currently have no intention to allot such shares at the present time.

**Resolution 9: Disapplication of pre-emption rights in respect of up to 5% of the Company's issued share capital**

Shareholders are being asked to renew, until the Annual General Meeting in 2020, the power of the directors to dis-apply the statutory pre-emption provisions applying to issues of ordinary shares for cash in the event of a rights issue and for any other issue for cash up to an aggregate of 5% of the nominal value of the Company's issued ordinary share capital. The directors currently have no intention to allot such shares at the present time and will exercise this power only if they consider this to be in the best interests of shareholders generally at that time.

**Resolution 10: Disapplication of pre-emption rights in respect of an additional 5% of the Company's issued share capital**

In addition, shareholders are being asked to renew, until the Annual General Meeting in 2020, the directors' authority, in certain limited circumstances, to allot equity securities for cash without first being required to offer such shares to the existing shareholders in accordance with statutory pre-emption provisions.

The disapplication of pre-emption rights in respect of a further 5% of the Company's issued share capital in addition to the power proposed to be granted pursuant to Resolution 9 reflects the guidance from the UK Pre-Emption Group's revised Statement of Principles published on 12 March 2015 (the Statement of Principles) and the Guidance issued by the Pre-Emption Group on 5 May 2016. Apart from in connection with rights issues and other pre-emptive offers, the power will be limited to the allotment of equity securities for cash up to an aggregate of 5% of the nominal value of the Company's issued ordinary share capital provided that the power can only be used in connection with the financing or refinancing of an acquisition or specified capital investment (within the meaning of the Statement of Principles). Any such refinancing must be within six months of the original transaction. The directors will have due regard to the Statement of Principles in relation to any exercise of this power and will exercise this power only if they consider this to be in the best interests of shareholders generally at that time. The directors have no current intention to exercise this power.

**Resolution 11: Purchase of own shares**

Shareholders are being asked to provide, until the Annual General Meeting in 2020, an authority for the Company, or any of its subsidiaries, to purchase up to 10% of the Company's own shares. The directors would only exercise the power to purchase the Company's own shares at price levels which they considered to be in the best interests of shareholders generally, after taking account of the Company's overall financial position. The directors currently have no intention to exercise the Company's authority to purchase its own shares at the present time. The minimum price which may be paid for a purchase of the Company's own shares will be the nominal value of the ordinary shares, and the maximum price which may be paid shall be 105% of the then average market price of the ordinary shares.

There were outstanding at 22 February 2019 (being the latest practicable date prior to publishing this notice), options to subscribe for 2,140,561 ordinary shares, representing approximately 1.19% of the Company's issued share capital at that date. If the repurchase authority were to be exercised in full, the shares subject to these options would represent approximately 1.32% of the Company's issued share capital.

**Resolution 12: Treasury shares**

Shareholders' approval is also being sought, where the Company's shares have been repurchased (such shares being known as Treasury Shares), for re-allotment of these shares off-market at a maximum price of 120% of the then average market price of the ordinary shares, and a minimum price (other than when re-allotted under an employees' share scheme) of 95% of that average. The directors have no current intention to re-allot such shares at the present time.

**Resolution 13: General meetings**

Shareholders are being asked to renew, until the Annual General Meeting in 2020, the Company's authority to call a general meeting on 14 days' notice other than an annual general meeting or a meeting to consider any special resolution (being a resolution requiring a 75% majority vote). The Company confirms that it would only use the shorter notice period where it is merited by the purpose of the meeting, and directors consider that it is in the interests of the Company to retain this flexibility.

# General Notes

## Entitlement to attend and vote

1. The Company specifies that only those shareholders registered in the register of members of the Company as at 6.00 p.m. on Wednesday 1 May 2019 (or in the case of an adjournment as at 6.00 p.m. on the day two days prior to the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.

## Website giving information regarding the meeting

2. A copy of this Notice, details of the total number of shares and voting rights at the date of this Notice and copies of documentation in relation to the 2019 Annual General Meeting, including proxy forms, are available from [www.kingspan.com](http://www.kingspan.com).

## Attending in person

3. The Annual General Meeting will be held at The Herbert Park Hotel, Ballsbridge, Dublin 4, Ireland. If you wish to attend the Annual General Meeting in person, you are recommended to attend at least 15 minutes before the time appointed for holding of the Annual General Meeting to allow time for registration. Please bring the attendance card attached to your Form of Proxy and present it at the shareholder registration desk before the commencement of the Annual General Meeting.

## Appointment of proxies

4. A member entitled to attend, speak and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote on his/her behalf. A member may appoint more than one proxy to attend and vote at the Annual General Meeting in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. A proxy need not be a member of the Company.
5. A Form of Proxy for use by members is enclosed with this Notice of Annual General Meeting (or is otherwise being delivered to shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a shareholder from attending the Annual General Meeting and voting in person should he or she wish to do so.
6. To be valid, the Form of Proxy must be delivered to Computershare Investor Services (Ireland) Limited, PO Box 954, Sandyford, Dublin 18, Ireland (if delivered by post) or at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand) as soon as possible and, in any event, so as to be received not less than forty-eight hours before the time for the holding of the meeting, or any adjournment thereof.

7. CREST members may appoint one or more proxies through the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored 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. Further information on CREST procedures and requirements is contained in the CREST Manual. The message appointing a proxy(ies) must be transmitted so as to be received by the Company's Registrar (CREST Participant ID 3RA50) by the latest times(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a proxy instruction in the circumstances set out in Regulation 35(5) (a) of the Companies Act 1990 (Uncertificated Securities) Regulations 1996.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland does not make available special procedures in CREST for any particular messages. 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by 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.

8. To appoint a proxy electronically log onto the website of the Registrar, Computershare Investor Services (Ireland) Limited: [www.eproxyappointment.com](http://www.eproxyappointment.com). Shareholders will require their Shareholder Reference Number (SRN), PIN and Control Number as printed on the accompanying Form of Proxy. Full details of the procedures, including voting instructions are given on the website.

### Issued shares and total voting rights

9. The total number of issued ordinary shares as at 22 February 2019 (being the latest practicable date prior to publishing of this notice of Annual General Meeting) is 180,389,958 (excluding treasury shares). The Company holds 1,784,219 ordinary shares in treasury. On a vote by show of hands every shareholder who is present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every shareholder shall have one vote for every share carrying voting rights of which he or she is the holder.

The ordinary resolutions require a simple majority of votes cast by shareholders voting in person or by proxy to be passed. The special resolutions require a majority of not less than 75% of votes cast by those who vote either in person or by proxy to be passed.

### Questions at the Annual General Meeting

10. Under section 1107 of the Companies Act 2014, the Company must answer any question a shareholder may ask relating to the business being dealt with at the Annual General Meeting unless:
- answering the question would interfere unduly with the preparation for the Annual General Meeting or the confidentiality and business interests of the Company;
  - the answer has already been given on a website in a question and answer format; or
  - it appears to the Chairman of the Annual General Meeting that it is undesirable in the interests of good order of the meeting that the question be answered.

### Shareholders' right to table draft resolutions and to put items on the agenda

11. A shareholder or a group of shareholders holding 3% of the issued share capital, representing at least 3% of the total voting rights of all shareholders who have a right to vote at the meeting, have a right to table a draft resolution for an item on the agenda of the meeting subject to any contrary provisions in company law. In the case of the 2019 Annual General Meeting, the latest date for submission of such requests is 22 March 2019 (being 42 days prior to the date of the meeting).

The request:

- may be in hard copy form or in electronic form;
- must set out in writing details of the draft resolution in full or, if supporting a draft resolution sent by another shareholder, clearly identify the draft resolution which is being supported;
- must be authenticated by the person or persons making it (by identifying the shareholder or shareholders meeting the qualification criteria and, if in hard copy, by being signed by the shareholder or shareholders); and
- must be received by the Company not later than 42 days before the meeting to which the request relates.

In addition to the above, the request must be made in accordance with one of the following ways:

- a hard copy request which is signed by the shareholder(s), states the full name and address of the shareholder(s) and is sent to the Company Secretary, Kingspan Group plc, Head Office, Dublin Road, Kingscourt, Co Cavan, Ireland; or
- a request which states the full name and address of the 'Shareholder Reference Number' (SRN), as printed on the accompanying Form of Proxy of the shareholder(s) and is sent to [lorcan.dowd@kingspan.com](mailto:lorcan.dowd@kingspan.com).

A draft resolution must not be such as would be incapable of being passed or otherwise be ineffective (whether by reason of inconsistency with any enactment or the Company's Memorandum and Articles of Association or otherwise). Any draft resolution must not be defamatory of any person.

12. A shareholder or a group of shareholders holding 3% of the issued share capital, representing at least 3% of the total voting rights of all shareholders who have a right to vote at the meeting, have a right to put an item on the agenda of the meeting subject to any contrary provisions in company law. In the case of the 2019 Annual General Meeting, the latest date for submission of such requests is 22 March 2019 (being 42 days prior to the date of the meeting).

The request:

- » may be in hard copy form or in electronic form;
- » must set out in writing the details of the item the shareholder(s) wish to have included in the AGM agenda;
- » must set out in writing the shareholder(s)' reasons why the item is to be included in the AGM agenda;
- » must be authenticated by the person or persons making it (by identifying the shareholder or shareholders meeting the qualification criteria and, if in hard copy, by being signed by the shareholder or shareholders); and
- » must be received by the Company not later than 42 days before the meeting to which the request relates.

In addition to the above, the request must be made in accordance with one of the following ways:

- a hard copy request which is signed by the shareholder(s), states the full name and address of the shareholder(s) and is sent to the Company Secretary, Kingspan Group plc, Head Office, Dublin Road, Kingscourt, Co Cavan, Ireland; or
- a request which states the full name and address of the 'Shareholder Reference Number' (SRN), as printed on the accompanying Form of Proxy of the shareholder(s) and is sent to [lorcan.dowd@kingspan.com](mailto:lorcan.dowd@kingspan.com).

Any requested item must not be defamatory of any person.



[www.kingspan.com](http://www.kingspan.com)