

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS THE RESOLUTIONS TO BE VOTED ON AT THE COMPANY'S ANNUAL GENERAL MEETING TO BE HELD ON 21 MAY 2020.

If you are in any doubt as to what action you should take, you are recommended to seek your own advice from an appropriate professional adviser who is authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares in Polypipe Group plc (the "**Company**"), please send this document as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Polypipe Group plc

(Incorporated and registered in England and Wales with no. 06059130)

NOTICE OF ANNUAL GENERAL MEETING

The sixth Annual General Meeting ("**AGM**") of the Company will be held on Thursday 21 May 2020 at the Holiday Inn, High Road, Doncaster, DN4 9UX, United Kingdom at 10.30am.

In order to be valid, your votes must be cast either online, or by completing and returning a hard copy Form of Proxy, **by no later than 10.30am on Tuesday 19 May 2020.**

Dear Shareholder,

Notice of Annual General Meeting

The AGM is an important event in our corporate calendar and is the Board's opportunity to engage with shareholders and to listen and respond to your questions.

The formal Notice of Meeting is on pages 3 to 5. An explanation of each of the resolutions to be proposed at the AGM is set out on pages 6 to 8. In order to make voting easier for Shareholders, reduce our environmental impact and to make a cost saving, the Company does not provide a paper Form of Proxy for its AGM and, accordingly, you are requested to vote online instead. You can vote by logging on to our registrar's website at www.signalshares.com and following the instructions or you may request a hard copy Form of Proxy directly from our registrars (contact details are set out on page 9). If you have requested a printed copy of the 2019 Annual Report and Accounts, this is also enclosed.

If you requested to receive the 2019 Annual Report and Accounts electronically or did not return the election letter previously sent to you, please accept this letter as notification that the 2019 Annual Report and Accounts has now been published on our website at www.polypipe.com.

Important information – Coronavirus

The Board is closely monitoring the evolving outbreak of Coronavirus (COVID-19). The Board recognises that the AGM is an important event for shareholders, but at the moment the health and wellbeing of our employees, shareholders and the wider community in which we operate is of paramount importance to the Board.

We currently plan to hold the AGM at 10.30am on 21 May 2020 but given the evolving situation and the UK Government's current restrictions on public gatherings of more than two people, the Board requests shareholders to **vote on all resolutions by completing and submitting an online Form of Proxy** and **asks that shareholders do not attend the AGM. Any shareholders seeking to attend the AGM will not be allowed to attend the meeting in person and will be refused entry to the AGM.**

The AGM will be held for the sole purpose of approving the formal business as set out in the Resolutions contained in the Notice of Meeting. We intend to answer any questions from shareholders raised in advance of the meeting after the formal business has been concluded.

We propose to provide an opportunity for shareholders to listen in to the AGM by telephone, but please note you will be unable to exercise your voting rights via telephone. **Please therefore ensure that you vote via proxy in advance of the meeting.**

Details of how to vote by proxy are set out in the Administrative Notes in connection with the AGM on pages 9 to 11. In order to be valid, your votes must be cast either online, or by completing and returning a hard copy Form of Proxy, **by no later than 10.30am on Tuesday 19 May 2020.**

Based on the current Government guidance, we intend to limit the number of Directors in attendance at the AGM to two Directors to conduct the business of the meeting. No other Directors will be present in person. We will also observe appropriate social distancing measures at the AGM.

Questions and Answers Telephone Conference

Shareholders can also submit any specific questions on the business of the AGM and resolutions to the Board in advance of the AGM by email to companysecretary@polypipe.com by no later than 5.00 pm on 20 May 2020. We will consider all questions received and, if appropriate, address them immediately following the formal business of the AGM or provide a written response.

Further Shareholder Engagement

We apologise for any inconvenience caused by the changes to our normal arrangements, but the Board considers them the most appropriate way for the Company to hold its AGM in the circumstances.

The current situation is evolving and further announcements may be required. We will keep the situation under review and recommend that shareholders should continue to monitor the Company's website and announcements for any updates in relation to the AGM. In the event that our AGM arrangements have to change, the Company will issue a further communication via a regulatory news service.

The results of the AGM will be published via a regulatory news service as soon as possible after the meeting and published on our website.

Recommendation

Your Directors believe that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and we unanimously recommend that you vote in favour of them, as we propose to do in respect of our own shareholdings.

We thank you for your continued support and understanding during these challenging and extraordinary times, and hope you and your families are, and remain, safe and well.

Yours faithfully,

Ron Marsh

Chairman

Notice of 2020 Annual General Meeting

Notice is hereby given that the annual general meeting (“**AGM**”) of Polypipe Group plc (the “**Company**”) will be held at the Holiday Inn, High Road, Doncaster, DN4 9UX, United Kingdom on Thursday 21 May 2020 at 10.30am. At the AGM, you will be asked to consider and vote on the resolutions below. Resolutions 1 to 15 will be proposed as ordinary resolutions and resolutions 16 to 20 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

Resolution 1

To receive the Company’s financial statements for the year ended 31 December 2019 together with the Directors’ Report and the Auditor’s Report on these accounts (the “**2019 Annual Report and Accounts**”).

Resolution 2

To approve the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Remuneration for the year ended 31 December 2019 set out on pages 78 to 79 and 90 to 99 of the 2019 Annual Report and Accounts.

Resolution 3

To elect Ms Louise Brooke-Smith as a Director of the Company.

Resolution 4

To elect Ms Lisa Scenna as a Director of the Company.

Resolution 5

To re-elect Mr Martin Payne as a Director of the Company.

Resolution 6

To re-elect Mr Paul James as a Director of the Company.

Resolution 7

To re-elect Mr Glen Sabin as a Director of the Company.

Resolution 8

To re-elect Mr Ron Marsh as a Director of the Company.

Resolution 9

To re-elect Mr Paul Dean as a Director of the Company.

Resolution 10

To re-elect Mr Mark Hammond as a Director of the Company.

Resolution 11

To re-elect Ms Louise Hardy as a Director of the Company.

Resolution 12

To reappoint Ernst & Young LLP as auditor of the Company, to hold office until the conclusion of the next AGM of the Company.

Resolution 13

To authorise the Audit Committee of the Company to determine the auditor’s remuneration.

Resolution 14

THAT the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company (together ‘relevant securities’) up to an aggregate nominal amount of £133,998.24 comprising:

- (a) an aggregate nominal amount of £66,999.12 (whether in connection with the same offer or issue as under (b) below or otherwise); and
- (b) an aggregate nominal amount of £66,999.12, in the form of equity securities (within the meaning of section 560(1) of the Act) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the Directors, to holders of Ordinary Shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of Ordinary Shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

This authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the earlier of fifteen months from the date this resolution is passed or the conclusion of the AGM of the Company to be held in 2021, except that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if such authority had not expired.

Resolution 15

THAT:

- (a) the Polypipe Group plc International Sharesave Plan (the “**International Sharesave Plan**”), a copy of the rules of which has been produced in draft to this meeting (and initialled by the Chairman of the meeting for the purposes of identification), and a summary of the principal terms of which is set out in Appendix 2 to this Notice, be and is hereby approved and established; and
- (b) the Directors be and they are hereby authorised to do all such acts and things as may be necessary to establish and give effect to the International Sharesave Plan.

SPECIAL RESOLUTIONS

Resolution 16

THAT, subject to the passing of resolution 14, the Directors be authorised pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash pursuant to section 727 of the Act, in each case as if section 561(1) of the Act did not apply to any such allotment or sale, provided that such authority be limited to:

- (a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of Ordinary Shares (other than the Company) on the register of any record date fixed by the Directors in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
- (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £10,049.87.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the Directors by resolution 14 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

Resolution 17

THAT, subject to the passing of resolution 14, the Directors be authorised pursuant to sections 570 and 573 of the Act and in addition to any authority granted under resolution 16, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash pursuant to section 727 of the Act, in each case as if section 561(1) of the Act did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £10,049.87; and
- (b) used only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the Directors by resolution 16 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

Resolution 18

To authorise the Company generally and unconditionally to make market purchases (as defined in section 693(4) of the Act) of its Ordinary Shares provided that in doing so it:

- (a) purchases no more than 30,129,503 Ordinary Shares in aggregate;
- (b) pays not less than £0.001 (excluding expenses) per Ordinary Share; and
- (c) pays a price per share that is not more (excluding expenses) per Ordinary Share than the higher of: (i) 5% above the average of the middle market quotations for the Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which it purchases that share; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures.

This authority shall expire fifteen months after the date of the passing of this resolution or, if earlier, at the conclusion of the AGM of the Company to be held in 2021, except that the Company may, if it agrees to purchase Ordinary Shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

Resolution 19

To authorise the Directors to call a General Meeting of the Company, other than an AGM, on not less than 14 clear days' notice.

Resolution 20

THAT the Articles of Association set out in the document produced to this meeting (and initialled by the Chairman of the meeting for the purposes of identification) be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

The Directors believe that the proposals in resolutions 1 to 20 are in the best interests of shareholders as a whole and they unanimously recommend that you vote in favour of all the resolutions

.By order of the Board

Emma Versluys
Company Secretary
7 April 2020

Registered Office:
Polypipe Group plc
Broomhouse Lane
Edlington
Doncaster
DN12 1ES

Explanatory Notes to the Notice of Annual General Meeting

The following notes provide an explanation as to why the resolutions set out in the notice are to be put to shareholders.

Resolutions 1 to 15 are ordinary resolutions. These resolutions will be passed if more than 50% of the votes cast for or against are in favour.

Resolution 1: Financial Statements and Directors' Report

The Directors are required by the Act to present to the shareholders of the Company at a General Meeting the reports of the Directors and the auditor, and the audited accounts of the Company, for the financial year ended 31 December 2019. The reports of the Directors and the audited accounts have been approved by the Directors, and the report of the auditor has been approved by the auditor, and a copy of each of these documents may be found in the 2019 Annual Report and Accounts.

Resolution 2: Directors' Remuneration Report

The Act requires the Company to seek shareholder approval of the Remuneration Report on an annual basis. This is sought in resolution 2.

Resolutions 3 and 4: Election of Directors

The Company's Articles of Association require that any Director appointed to the Board since the last AGM shall retire and seek election at the AGM. Louise Brooke-Smith and Lisa Scenna were appointed to the Board on 24 September 2019 and therefore each offers themselves for election at the AGM.

Biographical information for Louise Brooke-Smith and Lisa Scenna is shown on page 53 of the 2019 Annual Report and Accounts and is also available on the Company's website (www.polypipe.com).

Resolutions 5 to 11: Re-election of Directors

The Company's Articles of Association require that each Director appointed to the Board shall retire and seek election every three years at the AGM. However, in accordance with the UK Corporate Governance Code, all of the Directors of the Company will stand for re-election.

Biographical information for the Directors is shown on pages 52 to 53 of the 2019 Annual Report and Accounts and is also available on the Company's website (www.polypipe.com).

Following the recommendation from the Nomination Committee, the Board is satisfied that each of the Directors continues to be effective and demonstrates a commitment to their role, and that each of the Directors continues to be able to dedicate sufficient time to their duties.

Resolution 12: Reappointment of auditor

The Act requires that an auditor is appointed at each General Meeting at which accounts are laid, to hold office until the next such meeting. Resolution 12 seeks shareholder approval for the reappointment of Ernst & Young LLP. The Audit Committee keeps under review the independence and objectivity of the external auditor and further information on this can be found in the 2019 Annual Report and Accounts on pages 68 to 70. After considering the relevant information, the Audit Committee recommended to the Board at its meeting in March 2020 that Ernst & Young LLP be reappointed as auditor of the Company.

Resolution 13: Remuneration of auditor

This resolution gives the Directors authority to determine the remuneration of the auditor for the audit work to be carried out by them in the next financial year. The amount of the remuneration paid to the auditor will be determined by the Audit Committee and will be disclosed in the next audited accounts of the Company.

Resolution 14: Authority to allot Ordinary Shares

The Act provides that the Directors may only allot shares if authorised by shareholders to do so. Resolution 14 will, if passed, authorise the Directors to allot shares and to grant rights to subscribe for, or convert securities into, shares up to a maximum nominal amount of £133,998.24 which represents an amount which is approximately equal to two-thirds of the issued ordinary share capital of the Company as at 1 April 2020 (excluding treasury shares), the latest practicable date prior to the publication of the Notice.

As provided in paragraph (a) of resolution 14, up to half of this authority (equal to one-third of the issued ordinary share capital of the Company) will enable the Directors to allot and issue new shares in whatever manner (subject to pre-emption rights) they see fit. Paragraph (b) of the resolution provides that the remainder of the authority (equal to a further one-third of the issued ordinary share capital of the Company) may only be used in connection with a rights issue in favour of holders of Ordinary Shares. As paragraph (a) imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with paragraph (b) so as to enable the whole two-thirds authority to be used in connection with a rights issue.

The authority will expire at the earlier of the date that is fifteen months after the date of the passing of the resolution and the conclusion of the next AGM of the Company.

Passing resolution 14 will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. There are no current plans to issue new shares except in connection with employee share schemes.

As at 1 April 2020, the latest practicable date prior to publication of the Notice, the Company had an issued share capital of 200,999,862 Ordinary Shares, of which 2,504 Ordinary Shares (equal to approximately 0.001% of the entire issued share capital of the Company as at that date) are held in treasury.

Resolution 15: Polypipe Group plc International Sharesave Plan (the “International Sharesave Plan”)

The Company seeks approval of the International Sharesave Plan, being a savings-related share option plan for employees.

The International Sharesave Plan is for the benefit of all qualifying employees who are not UK-tax resident. The International Sharesave Plan is designed to offer benefits to non-UK employees on a similar basis to those offered to UK-tax resident employees under the Company's existing UK Save-As-You-Earn plan (the Polypipe Group Plc 2014 Sharesave Plan) and to maintain global identity across employees of different jurisdictions.

Under the International Sharesave Plan, an employee who enters into a savings contract for a period of three or five years will be granted an option to acquire Ordinary Shares in the Company at the end of the period. The exercise price of an option is fixed at the time it is granted and will not be less than 80 percent of the market value of an ordinary share at that time. The main provisions of the International Sharesave Plan are summarised in Appendix 2.

The draft rules of the International Sharesave Plan will be available for inspection at the Company's Registered Office and displayed at the offices of Squire Patton Boggs (UK) LLP, 7 Devonshire Square, London EC2M 4YH during usual business hours on weekdays (excluding Saturdays, Sundays and public holidays) from the date of this Notice until the conclusion of the AGM. They will also be available at the AGM for at least 15 minutes prior to and until the conclusion of the meeting.

Resolutions 16-20 are special resolutions. These resolutions will be passed if not less than 75% of the votes cast for or against are in favour.

Resolutions 16 and 17: Disapplication of pre-emption rights

The Act prescribes certain pre-emption rights under which, if the Company issues new shares, or grants rights to subscribe for or to convert any security into shares, for cash or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings.

Under resolution 16, it is proposed that the Directors be authorised to issue shares for cash and/or sell shares from treasury without offering them first to existing shareholders in proportion to their current holdings:

- i. up to an aggregate nominal value of £10,049.87 (up to 10,049,867 new Ordinary Shares). This amount represents approximately 5% of the Company's issued share capital (excluding shares held in treasury) as at 1 April 2020, the latest practicable date prior to the publication of the Notice. This part of the authority is designed to provide the Directors with flexibility to raise further equity funding and to pursue acquisition opportunities as and when they may arise; or
- ii. in respect of a rights issue, open offer or other offer that generally provides existing shareholders with the opportunity to subscribe for new shares pro rata to their existing holdings. This part of the authority is designed to give the Directors flexibility to exclude certain shareholders from such an offer where the Directors consider it necessary or desirable to do so in order to avoid legal, regulatory or practical problems that would otherwise arise.

Under resolution 17, it is proposed that the Directors be authorised to disapply statutory pre-emption rights in respect of an additional 5% of the Company's issued share capital (as at 1 April 2020, the latest practicable date prior to the publication of the Notice, and excluding shares held in treasury). In accordance with the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights, the Directors confirm that this authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

If passed, the authorities in resolution 16 and resolution 17 will expire at the same time as the authority to allot shares given pursuant to resolution 14.

Excluding any shares issued in connection with an acquisition or specified capital investment as described above, the Directors do not intend to issue more than 7.5% of the issued share capital on a non pre-emptive basis in any rolling three-year period.

Resolution 18: Authority to purchase Company's own shares

If passed, this resolution will grant the Company authority for a period of up to fifteen months after the date of passing of the resolution to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 14.99% of the Company's issued share capital (excluding treasury shares) as at 1 April 2020, the latest practicable date prior to the publication of the Notice. The price per Ordinary Share that the Company may pay is set at a minimum amount (excluding expenses) of £0.001 per Ordinary Share and a maximum amount (excluding expenses) of the higher of: (i) 5% over the average of the previous five business days' middle market prices; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures (being the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out). This authority will only be exercised if market conditions make it advantageous to do so.

Your Directors are of the opinion that it would be advantageous for the Company to have the flexibility to purchase its own shares should such action be deemed appropriate by the Board. The Directors have no present intention of exercising the authority to purchase the Company's Ordinary Shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price, future investment opportunities and the overall position of the Company. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Shares purchased would either be cancelled and the number of shares in issue reduced accordingly or held as treasury shares.

The Company operates long-term incentive plans under which awards may be satisfied by the allotment or transfer of Ordinary Shares to award holders. As at 1 April 2020, the latest practicable date prior to the publication of the Notice, the total number of options to subscribe for Ordinary Shares was 4,552,368, representing approximately 2.27% of the issued share capital of the Company (excluding treasury shares) at that date. If the proposed market purchase authority were to be used in full and all of the repurchased Ordinary Shares were cancelled (but the Company's issued share capital otherwise remained unaltered), the total number of options to subscribe for Ordinary Shares at that date would represent approximately 2.66% of the Company's issued share capital (excluding treasury shares).

Resolution 19: Notice of General Meetings, other than AGMs

In order to maintain its ability to call general meetings (other than an AGM) on 14 clear days' notice, the Company must offer all shareholders the ability to appoint a proxy electronically (via the website of the Company or its Registrars) and must obtain the approval of its shareholders by means of a special resolution passed each year. Resolution 19 seeks such approval. The authority will be exercised only if the Directors believe that to do so would be in the interests of shareholders generally. It is intended that a similar resolution will be proposed at future AGMs.

Resolution 20: Adoption of New Articles of Association

The Company's current Articles of Association have not been updated since 10 April 2014. The Company is taking the opportunity at the 2020 Annual General Meeting to propose certain amendments to the Company's Articles of Association principally in order to reflect developments in technology and practice and to provide clarification and additional flexibility.

The Company is proposing the adoption of the new Articles of Association ("proposed new Articles") rather than amendments to the current Articles of Association adopted in 2014 ("current Articles"). The proposed new Articles include provisions enabling the Company to provide additional opportunities for shareholders to participate in general meetings electronically but do not permit the holding of "virtual only" general meetings.

An explanation of the principal differences between the current Articles and the proposed new Articles is set out in Appendix 1 on page 12. Other changes, which are of a minor, technical or clarifying nature, have not been noted. A copy of the proposed new Articles and a copy marked to show the changes from the current Articles will be available for inspection at the 2020 Annual General Meeting, and are on the Company's website at <https://investors.polypipe.com/investor-relations> and at the Company's registered office.

Resolution 20 will be proposed as a special resolution. If passed, the proposed new Articles will take effect from the conclusion of the 2020 Annual General Meeting.

Administrative Notes in connection with the AGM

1. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the number of votes that may be cast), only those shareholders registered in the Register of Members of the Company as at close of business on Tuesday 19 May 2020 shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after close of business on Tuesday 19 May 2020 shall be disregarded in determining the right of any person to attend and vote at the AGM.
2. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. You will need to state clearly on each Form of Proxy the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by the member, will result in the proxy appointment being invalid. A proxy need not be a shareholder of the Company. Completion and return of the Form of Proxy will not preclude shareholders from attending or voting at the AGM, if they so wish. If you have appointed a proxy and attend the AGM in person, your proxy appointment will be nullified automatically.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
5. You can vote either:
 - by logging on to www.signalshares.com and following the instructions; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

You may request a hard copy Form of Proxy directly from the registrars, Link Asset Services, on 0871 664 0300 (from outside the UK: +44 (0)371 664 0300). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 09.00am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales

In order for a proxy appointment to be valid a Form of Proxy must be completed. In each case the Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power of attorney) must be received by Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 10.30am on Tuesday 19 May 2020.

6. If you return more than one proxy appointment, that received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent (ID RA10) by 10.30am on Tuesday 19 May 2020. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers' agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors, or voting service providers, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(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 means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Link Asset Services on 0871 664 0300 (from outside the UK: +44 (0)371 664 0300). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 09.00am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales
11. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- The revocation notice must be received by Link Asset Services no later than 10.30am on Tuesday 19 May 2020.
- If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
- Appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.
12. If you are a person who has been nominated under section 146 of the Act to enjoy information rights (Nominated Person):
- you may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights to be appointed or have someone else appointed as a proxy of the meeting;
 - if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the shareholder to give instructions to the shareholder as to the exercise of voting rights; and
 - your main point of contact in terms of your investment in the Company remains the shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
- The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 2, 3 and 4 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share. The Form of Proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised.
14. To be valid, any Form of Proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrar, at the address shown on the Form of Proxy. You are advised to read the terms and conditions of use carefully.
15. As at 1 April 2020 (being the last practicable business day prior to the publication of this notice), the Company's issued share capital comprised 200,999,862 Ordinary Shares. Each Ordinary Share carries the right to one vote at a General Meeting of the Company. The Company holds 2,504 Ordinary Shares in treasury and, therefore, the total number of voting rights in the Company as at 1 April 2020 is 200,997,358.
16. Members meeting the threshold requirements set out in the Act have the right to (a) require the Company to give notice of any resolution which can properly be, and is to be, moved at the AGM pursuant to section 338 of the Act; and/or (b) include a matter in the business to be dealt with at the AGM, pursuant to section 338A of the Act.
17. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

18. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting unless:
 - answering the question would interfere unduly with the preparation of the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
19. Copies of the Executive Directors' service contracts and the letters of appointment of the Chairman and Non-Executive Directors are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this notice until the conclusion of the AGM and on the date of the AGM at the location of the meeting from 10.15am until the conclusion of the AGM.
20. Members who have general queries about the AGM should telephone the Company's Registrar on 0871 664 0300 (from outside the UK: +44 (0)371 664 0300). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 09.00am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales.
21. A copy of this Notice, and other information required by section 311A of the Act, can be found on the Company's website at www.polypipe.com.
22. Members may not use any electronic address or fax number provided in this notice or in any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

APPENDIX 1

Summary of principal changes to the Company's proposed new articles of association

It is proposed in Resolution 20 to adopt new Articles of Association ("**proposed new Articles**") in order to update the Company's current articles of association ("**current Articles**") principally in order to reflect developments in technology and practice and to provide clarification and additional flexibility. The principal changes introduced in the proposed new Articles are summarised below. Minor, technical and clarifying changes have not been noted.

Electronic participation in general meetings

The proposed new Articles include provisions enabling the holding of general meetings of the Company by means of a combined physical and electronic meeting whereby a general meeting will continue to be held at a physical venue but the Company will have the option to put in place additional facilities to enable shareholders to attend the meeting by electronic means. This would include by means of electronic facilities such as websites, conference call systems or other electronic devices. The proposed new Articles are intended to allow (but not require) the Company to embrace and utilise new technology as it develops. The proposed new Articles are in line with best practice and do not allow the holding of "virtual only" general meetings. Nothing in the proposed new Articles will preclude physical general meetings being held.

Election, appointment and retirement of directors

The Company's current Articles require each director to retire at the Annual General Meeting in the third calendar year following the year in which he or she was elected or last re-elected by shareholders. In line with the provisions of the UK Corporate Governance Code, the proposed new Articles provide for automatic retirement of all of the Company's directors at each Annual General Meeting of the Company as has been the Company's practice for a number of years. The proposed new Articles also contain necessary related changes (allowing additional appointments or automatic re-election) so that the Company can continue to operate, and comply with its legal and regulatory obligations, in the event that not enough directors are able to act because the resolutions for re-election put to an Annual General Meeting have not been passed.

Remuneration of directors

The current Articles include a provision whereby unless otherwise approved by the Company in general meeting, the aggregate of the remuneration (by way of fee) which can be paid to all the directors cannot exceed £600,000 per annum. In the proposed new Articles, the Company proposes to increase this aggregate limit to £2,000,000 to provide increased flexibility.

Untraced shareholders

The proposed new Articles will amend the provisions of the current Articles relating to shareholders who are considered untraced after a period of 12 years. The proposed new Articles will give the Company more flexibility when trying to trace shareholders. The proposed new Articles replace the requirement to place notices in newspapers with a requirement for the Company to take reasonable steps to trace the shareholder and to let the shareholder know that the Company intends to sell their shares. This can include engaging an asset reunification company or other tracing agent to search for shareholders who have not kept their details up-to-date, or taking any other steps the Company considers appropriate. Shareholders whose shares are sold following this process will not be able to claim the proceeds of the sale and the Company can use these funds as the Board thinks fit. The Company intends to use any funds raised in this way for such good causes as the Board may decide. The proposed new Articles also contain related changes in respect of unclaimed dividends or other money payable on the shares of untraced shareholders which are sold.

APPENDIX 2

Polypipe Group plc International Sharesave Plan (the “International Sharesave Plan”)

The International Sharesave Plan (also referred to as the “Plan” in this appendix) is a savings-linked share option plan established for the benefit of non-UK tax resident employees of the Company and its subsidiaries (together, the “Group Companies”). The Plan will initially be operated for the benefit of employees of Group Companies located in Ireland, Italy, the Netherlands, and the United Arab Emirates (the “Participating Group Companies”), but other Group Companies may be designated by the Board as Participating Group Companies during the life of the Plan.

Under the Company’s existing Save-As-You-Earn scheme (the Polypipe Group Plc 2014 Sharesave Plan, (the “UK SAYE Plan”), UK-tax resident employees and directors of certain designated UK Group Companies may purchase ordinary shares in the capital of the Company (“Ordinary Shares”) using monies saved through an approved savings contract. The Plan has been designed to offer benefits to non-UK employees on a similar basis to those offered to UK-tax resident employees under the UK SAYE Plan and to maintain global identity across employees of different jurisdictions.

The operation of the International Sharesave Plan will be overseen by the Company’s Board or a duly authorised committee to which the Board delegates responsibility for overseeing the operation of the Plan. Decisions of the Board are final and binding in all respects. The Plan will be subject to the laws of England and Wales.

Benefits under the International Sharesave Plan are not transferable and are not pensionable.

1. Eligibility

Each time that the Board decides to operate the International Sharesave Plan, all employees and executive directors of Participating Group Companies must be invited to participate, provided they are not UK-tax resident, and have such a qualifying period of continuous service (if any) as determined by the Board (not exceeding a period of 5 years before grant). Other employees or directors of Participating Group Companies may be invited to participate at the discretion of the Board.

2. Options granted under the Plan

Awards granted under the International Sharesave Plan will be in the form of options to acquire Shares (“Options”) at an exercise price per Share that is not less than 80% of the market value of a Share (which may be calculated as an average over up to 5 consecutive days) on either the date of invitation or the date of grant, as determined by the Board.

3. Savings Contract

It is a condition of participation in the International Sharesave Plan that anyone wishing to participate enters into a savings contract of 3 years’ or 5 years’ duration, as determined by the Board.

Unlike the UK SAYE Plan, the International Sharesave Plan is not a tax-qualified plan and will therefore not benefit from any special tax treatment. All contributions to savings made by employees under the Plan will be made out of post-tax salary.

Payments under the savings contract may in some circumstances be deferred for a period of up to 12 months, in which case the date on which the Option may first be exercised will be deferred by the same amount of time.

4. Invitations and applications

Invitations to apply for Options may only be issued within a period of 42 days commencing on any of the following:

- the day the International Sharesave Plan is approved by shareholders;
- the dealing day following the announcement of the Company’s results for any period;
- any other day on which Options are granted under the UK SAYE Plan;
- if restrictions on dealings or transactions in securities (“Dealing Restrictions”) prohibit the issue of an invitation during the periods mentioned above, the date that all such Dealing Restrictions cease to apply.

Invitations may also be issued at any time that the Board resolves that exceptional circumstances exist that justify the issue of invitations.

Employees will indicate how much they wish to save under their savings contract as part of their application. The Board may determine minimum and maximum amounts that an employee may save per month, which may not be less than £5 or more than £500 respectively.

The Board may set a maximum aggregate number of Shares available for an invitation. If the Board receives valid applications in excess of this, applications will be scaled down.

5. Grant of Options

The Company must grant Options within 30 days of the first date used to set the exercise price (or within 42 days if applications are scaled down). The number of Ordinary Shares subject to an Option is the largest number that, at the specified exercise price per Share for that invitation, may be acquired by the application of the expected proceeds of the related savings contract.

No payment is required for the grant of an Option. Options may not be transferred, except on death.

6. Dilution limits

No Option may be granted under the International Sharesave Plan if it would cause the number of Ordinary Shares that may be allocated (where granted as rights to subscribe for Ordinary Shares), when added to the total number of Ordinary Shares that have been allocated (by being granted as rights to subscribe for Ordinary Shares or the actual allotment and issue of Ordinary Shares) in the previous 10 years under the International Sharesave Plan and any other employee share schemes operated by the Company, to exceed 10% of the ordinary share capital of the Company in issue immediately before that day. For so long as it is required by institutional investor guidelines, treasury shares will count towards this limit.

7. Exercise of Options

Options will normally only be exercisable during the 6-month period following the end of the relevant savings contract (the Vesting Date), after all the monthly contributions have been made.

Options may only be exercised on one occasion. Options must generally be exercised in whole but may be exercised in part at the Board's discretion.

Options may be satisfied by the new issue of Ordinary Shares, or by the transfer of treasury shares or Ordinary Shares purchased on the open market. An Employee Benefit Trust will be established to assist with the practicalities of satisfying awards. Alternatively, at the Board's discretion, Options may be satisfied by a cash payment of an amount equivalent to the market value of the relevant Ordinary Shares on the date on which the Option is exercised.

If a participant gives, or is deemed to have given, notice that the participant intends to permanently stop making contributions under the savings contract at a time when the Option is not exercisable, the Option will lapse.

8. Leavers

If a participant ceases to be employed within the Company's group at any time which is more than 3 years after the date of grant of an Option, the participant may exercise that Option within 6 months of leaving employment, after which time the participant's Option will lapse unless the Board exercises its discretion to allow the Option to remain in force.

If a participant ceases to be employed within the Company's group within 3 years of the date of grant of an Option, that Option will normally lapse. However, if a participant leaves within 3 years of the date of grant due to retirement, injury, disability, redundancy, or the participant's employing company ceasing to be an associated company of the Company by reason of a change of control, the participant may exercise the Option within 6 months of leaving (or 6 months after the Vesting Date, if earlier), after which time the participant's Option will lapse unless the Board exercises its discretion to allow the Option to remain in force.

Where a participant dies, the participant's Option may be exercised within 12 months following death (if death occurs before the Vesting Date), or within 12 months after the Vesting Date (if death occurs within 6 months after the Vesting Date), after which time the participant's Option will lapse unless the Board exercises its discretion to allow the Option to remain in force.

If a participant ceases to be employed by a Participating Group Company as the result of moving employment to a different Group Company: (i) if the new employing company is a Participating Group Company, the participant's Option will continue on the same terms; and (ii) if the new employing company is not a Participating Group Company, the Board will have discretion as to how to treat the Option.

9. Tax

The International Sharesave Plan is not a tax-advantaged plan. In the event that any tax obligations arise for the participant's employing company as the result of the grant or exercise of any Option, the participant will be required to indemnify the employing company for such tax and enter into any appropriate elections required by the employer. The employing company will (to the extent permitted by legislation) be entitled to withhold tax from any payments due to that participant and/or sell any of the Ordinary Shares to which that participant is entitled in order to settle such tax liabilities.

10. Company events

In the event of a takeover, scheme of arrangement or voluntary winding up of the Company, Options will normally become exercisable.

On a change of control of the Company, Options may in some circumstances be exchanged for substantially equivalent options over shares in an acquiring company.

11. Variation of share capital

In the event of a variation in the share capital of the Company, the Board may adjust the number and description of Ordinary Shares comprised in each Option and/or the price payable per Share to the extent it considers necessary.

12. Rights attaching to Ordinary Shares

All Ordinary Shares issued under the International Sharesave Plan will rank alongside shares of the same class then in issue. Participants will not be entitled to any dividend, voting or other rights in respect of Ordinary Shares until the Ordinary Shares are issued or transferred to them (as appropriate).

The Company will apply for the listing of any Ordinary Shares issued in connection with the International Sharesave Plan.

13. Amendments and termination

The Board may at any time change the International Sharesave Plan in any way, save that any proposed change that is to the advantage of present or future participants and that relates to the provisions governing the persons to or for whom Ordinary Shares may be provided, the overall and individual limits on the grant of Options, the basis for determining participants' entitlement to, and the terms of, Ordinary Shares, or the rights of participants in the event of a capitalisation or rights issue, open offer, sub-division or consolidation of shares, reduction of capital or any other variation of capital of the Company may not be made without the prior approval of shareholders in general meeting.

There is an exception from shareholder approval for amendments which: (i) ensure the International Sharesave Plan continues to be aligned with the key terms of the UK SAYE Plan or (ii) are minor amendments to benefit the administration of the International Sharesave Plan, to comply with or take account of the provisions of any proposed or existing legislation and/or to obtain or maintain favourable tax, exchange control or regulatory treatment for the Company's group or any present or future participant.

Further plans or schedules based on the Plan may be established, but modified to take account of local tax, exchange control or securities laws in other jurisdictions, provided any Options granted under them count towards the individual and Plan limits.

The Board may terminate the International Sharesave Plan at any time, although this will not affect any subsisting rights under the International Sharesave Plan.

This summary does not form part of the rules of the International Sharesave Plan and should not be taken as affecting the interpretation of their detailed terms and conditions. The Board reserves the right to amend or add to the rules of the International Sharesave Plan up until the time of the Annual General Meeting, provided that such amendments or additions do not conflict in any material respect with this summary.

