

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the twenty-fourth Annual General Meeting (“AGM”) of Devro plc (the “Company”) will be held at Glasgow City Halls, Candleriggs, Glasgow, G1 1NQ on 29 April 2015 at 11am.

THIS NOTICE 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 financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in the Company, please forward this notice, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Shareholders will be asked to consider and, if thought fit, pass at the AGM the resolutions below. Resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13, 14 and 15 will be proposed as special resolutions.

Recommendation

The directors of the Company (“Directors”) consider that all the proposals to be considered at the AGM are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The Directors unanimously recommend that shareholders vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Ordinary resolutions

1. To receive the Company’s accounts for the year ended 31 December 2014, together with the Directors’ Report, the Strategic Report and the Auditors’ Report on those accounts.
2. To declare a final dividend of 6.1 pence per ordinary share for the year ended 31 December 2014.
3. To re-elect as a Director Mr Gerard Hoetmer.
4. To re-elect as a Director Mr Peter Page.
5. To re-elect as a Director Mr Simon Webb.
6. To re-elect as a Director Ms Jane Lodge.
7. To re-elect as a Director Mr Paul Neep.
8. To re-elect as a Director Mr Paul Withers.
9. To appoint KPMG LLP as the Company’s Auditors to hold office until the conclusion of the next AGM of the Company.
10. To authorise the Audit Committee of the Board to determine the remuneration of the Company’s Auditors.
11. THAT the Directors’ Remuneration Report contained within the Company’s Annual Report and Accounts for the year ended 31 December 2014, excluding the Directors’ Remuneration Policy set out on pages 41 to 45 of the Directors’ Remuneration Report for reference only, be and is hereby approved.
12. THAT, in accordance with section 551 of the Companies Act 2006 (the “Act”), the Directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the explanatory notes to this resolution) up to an aggregate nominal amount of £5,500,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the close of business on 30 June 2016 or, if earlier, the date of the Company’s next AGM, save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Special resolutions

13. THAT, subject to the passing of resolution 12, the Directors be given the general power to allot equity securities (as defined by section 560 of the Act) for cash, either pursuant to the authority conferred by resolution 12 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

13.1. the allotment of equity securities in connection with an offer of equity securities:

- a. to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- b. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

13.2. the allotment (otherwise than pursuant to paragraph 13.1 above) of equity securities up to an aggregate nominal amount of £834,000.

The power granted by this resolution will expire at the close of business on 30 June 2016, or, if earlier, the conclusion of the Company's next AGM (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

14. THAT the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10 pence each in the capital of the Company ("Ordinary Shares") provided that:

14.1. the maximum aggregate number of Ordinary Shares that may be purchased is 16,600,000;

14.2. the minimum price (excluding expenses) which may be paid for each Ordinary Share is 10 pence;

14.3. the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:

- a. 105% of the average market value of an Ordinary Share for the five business days prior to the day the purchase is made; and
- b. the value of an Ordinary Share calculated on the basis of the higher of the price quoted for:
 - i. the last independent trade of; and
 - ii. the highest current independent bid for,

any number of Ordinary Shares on the trading venue where the purchase is carried out.

14.4. the authority conferred by this resolution shall expire at close of business on 30 June 2016 or, if earlier, at the conclusion of the Company's next AGM, save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.

15. THAT a general meeting of the Company, other than an AGM of the Company, may be called on not less than 14 clear days' notice, provided that this authority expires at the conclusion of the next AGM of the Company after the date of passing this resolution.

By order of the Board

John Meredith

Company Secretary
Devro plc
17 March 2015

Registered Office:
Moodiesburn, Chryston, G69 OJE

EXPLANATORY NOTES TO THE AGM NOTICE

EXPLANATORY NOTES

1. Appointment of proxies

A member of the Company is entitled to appoint a proxy to exercise all or any of his/her rights to attend, speak and vote at a general meeting of the Company. A member 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 share or shares held by that member. A proxy need not be a member of the Company but must attend the meeting in person.

Members may register their appointment of a proxy either electronically or by returning the hard copy proxy form (where supplied) in accordance with the instructions set out below.

To be valid, the instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed (or a copy of such power or authority, certified by a notary) must be deposited at the office of the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, not later than 11am on 27 April 2015. Completion and return of a form of proxy will not preclude shareholders from attending or voting in person at the AGM, if they wish to do so.

Shareholders can also register their appointment of a proxy to attend the AGM electronically via the internet by visiting <https://www.investorcentre.co.uk/eproxy> where full instructions are given. A proxy appointment made electronically will not be valid if sent to any address other than that provided or, if received after 11am on 27 April 2015 or, if the meeting is adjourned, if received less than 48 hours (excluding any part of a day which is a non-working day) before the time of the adjourned meeting. Please note that any electronic communication found to contain a computer virus will not be accepted.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with specifications of Euroclear UK & Ireland Limited ("EUI") 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 issuer's agent (ID number 3RA50) no later than 48 hours before the time appointed for holding the AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

2. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the registered shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the registered shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in section 1 above does not apply to Nominated Persons. The rights described in that section can only be exercised by registered shareholders of the Company.

3. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member provided they do not do so in relation to the same shares.

4. Entitlement to attend and vote

To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 6pm on 27 April 2015 (or, in the event of any adjournment, not less than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

5. Poll vote

All resolutions at the AGM will be taken on a poll rather than on a show of hands, so as to reflect accurately the view of all of the Company's shareholders by ensuring that every vote is recognised, including the votes of shareholders who are unable to attend the AGM but who have appointed a proxy. On a poll, each shareholder has one vote for each share held.

6. Website publication of audit concerns

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 the audit of the Company's accounts (including the Auditors' Report and the conduct of the audit) that are to be laid before the meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with section 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 Auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

7. Shareholders' right to ask questions

Any member of the Company 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 but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

8. Documents available for inspection

Copies of all service contracts of the Executive Directors, and all appointment letters of the Non-Executive Directors are available for inspection at the Company's registered office, Gartferry Road, Moodiesburn, Chryston, G69 0JE and at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ during usual business hours. They will also be available at the place of the AGM from 10.45am until the close of the meeting.

9. Issued share capital and total voting rights

At 6 March 2015 (being the latest practicable date prior to the publication of this notice) the issued share capital of the Company consists of 166,921,042 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 6 March 2015 are 166,921,042.

10. Electronic publication

A copy of this notice, and other information required by section 311A of the Act, can be found at www.devro.com.

11. Resolutions

Resolution 1: Accounts and reports of the Directors and the Auditors, and the Strategic Report

The Directors of the Company have a duty to present (to shareholders in general meeting) the annual accounts together with the Directors' Report, the Strategic Report and the Report of the Auditors. The Auditors' Report can be found on pages 108 to 114 of this Annual Report.

Resolution 2: Final dividend

The Directors recommend that a final dividend of 6.1 pence per share be paid on 15 May 2015 to shareholders whose names appear on the register of members at the close of business on 27 March 2015. Payment of the final dividend will bring the total dividend for the year ended 31 December 2014 to 8.8 pence per share.

Resolutions 3 to 8: Re-election of Directors

In line with best practice on corporate governance, each Director of the Company wishing to remain a Director is subject to election or re-election by shareholders at each AGM. All of the current Directors are standing for re-election to the Board and their biographies are set out on pages 28 and 29 of this Annual Report.

EXPLANATORY NOTES TO THE AGM NOTICE

continued

Resolutions 9 and 10: Appointment and remuneration of the Company's Auditors

PricewaterhouseCoopers LLC ("PwC") have acted as the Auditors to the Company since its formation in 1991. In accordance with good governance the Board decided in 2014 that it should seek to appoint new statutory auditors. Following a thorough tender process, the Board has approved its Audit Committee's recommendation that KPMG LLP ("KPMG") should replace PwC as the Company's Auditors. As required by section 519 of the Act, PwC has provided to the Company a statement of the circumstances in which they have ceased to be the Company's Auditors and this statement is reproduced in the letter from the Company Secretary also included in this Annual Report communication.

Resolutions 9 and 10 are standard resolutions proposing the appointment of KPMG as the Company's Auditors and authorising the Audit Committee of the Board to determine the remuneration of the Company's Auditors.

Resolution 11: Directors' Remuneration Report

Shareholders will be invited to approve the Directors' Remuneration Report for the year ended 31 December 2014 set out on pages 39 to 52 (other than the part containing the Directors' Remuneration Policy which is included in this year's report for reference only, having been approved at the Company's AGM in 2014).

Resolution 12: Allotment of new shares

This resolution seeks authority for the Directors to allot Relevant Securities similar to the authority given to the Directors at the Company's last AGM, held on 30 April 2014.

This resolution complies with the guidelines of the Investment Management Association Share Capital Management Guidelines issued in July 2014 (which replace guidelines previously issued by the Association of British Insurers).

The resolution will authorise the Directors to allot Relevant Securities up to a maximum nominal amount of £5,500,000 which represents approximately one-third of the Company's issued Ordinary Shares (excluding treasury shares) as at 6 March 2015.

Other than in relation to the Company's employee share plans, the Directors have no present intention to use this authority, which will expire at the earlier of the conclusion of the next AGM of the Company and 30 June 2016. As is normal practice, the Directors intend to seek renewal of this authority at subsequent AGMs.

In this resolution, Relevant Securities means:

- shares in the Company, other than shares allotted pursuant to:
 - a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
 - a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and
- any right to subscribe for or to convert any security into shares in the Company. References to the allotment of Relevant Securities in this resolution include the grant of such rights.

Resolution 13: Pre-emption rights

This resolution seeks to renew the authority conferred on the Directors at the last AGM, pursuant to the authority to allot granted by resolution 12, to allot equity securities (as defined by section 560 of the Act) or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings: (a) in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors otherwise consider necessary, up to a maximum nominal amount of £5,500,000 which represents approximately one-third of the Company's issued Ordinary Shares (excluding treasury shares) as at 6 March 2015; and (b) in any other case, up to a maximum nominal amount of £834,000 which represents slightly less than 5% of the Company's issued Ordinary Shares (excluding treasury shares) as at 6 March 2015, which is the latest practicable date before publication of this notice.

In compliance with the guidelines issued by the pre-emption group, the Directors confirm their intention that, other than in relation to a rights issue, no more than 7.5% of the issued Ordinary Shares (excluding treasury shares) will be allotted for cash on a non pre-emptive basis over a rolling three-year period unless shareholders have been notified and consulted in advance.

This resolution complies with relevant guidance issued by the pre-emption group and the Investment Management Association.

The power granted by this resolution will expire at close of business on 30 June 2016 or, if earlier, the conclusion of the next AGM of the Company.

The Directors have no present intention to exercise this authority.

Resolution 14: Authority for market purchases by the Company of its own shares

The authority for the Company to purchase its own Ordinary Shares granted at last year's AGM will expire on the date of the forthcoming AGM. The Directors wish to renew this authority and a special resolution will be proposed to give the Company the authority to purchase its own Ordinary Shares in the market as permitted by the Act. The resolution gives authority for the Company to purchase up to 16,600,000 of its Ordinary Shares, representing just under 10% of the Company's issued Ordinary Share capital as at 6 March 2015.

The resolution specifies the minimum and maximum prices which may be paid for any Ordinary Shares purchased under this authority. The authority will expire on the earlier of close of business on 30 June 2016 and the end of the Company's 2016 AGM.

Although the Directors have no present intention of exercising the authority to purchase the Company's Ordinary Shares, they consider that it is in the best interests of the Company to have available this authorisation, in case of circumstances when it would be appropriate to use it. They would only use it when satisfied that this would result in an increase in earnings per share and was in the best interests of shareholders generally.

Any Ordinary Shares purchased pursuant to this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the Directors to be in the best interests of shareholders at the time.

As at 6 March 2015, there were share scheme award options over 1,419,550 Ordinary Shares in the capital of the Company, which represents 0.85% of the Company's issued Ordinary Share capital. If the authority to purchase the Company's Ordinary Shares were exercised in full, these options would represent 0.94% of the Company's issued Ordinary Share capital. As at 6 March 2015, the Company did not hold any treasury shares in the Company and no warrants over Ordinary Shares in the capital of the Company existed.

Resolution 15: General meeting notice

Changes made to the Act by the Shareholders' Rights Regulations increased the notice period required for general meetings of the Company from 14 clear days to 21 days, unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days, and certain requirements are satisfied. In accordance with the Act, AGMs will continue to be held on at least 21 clear days' notice.

At the last AGM, the shareholders approved a notice period of not less than 14 clear days (other than for AGMs) effective until the forthcoming AGM. The Directors believe it is in the best interests of shareholders to preserve this ability and this resolution, which will be proposed as a special resolution, seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

It is intended that this flexibility will only be used for non-routine business and where merited in the interests of shareholders generally.

It should also be noted that in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. This condition is met if there is a facility to appoint a proxy by means of a website.