

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares, please send this document and accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom you have sold or transferred your shares for delivery to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold only part of your holding of Ordinary Shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors, whose names are set out on page 5, and the Company accept responsibility for the information contained in this document including individual and collective responsibility. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The whole of the text of this document should be read.

This document is a circular relating to (i) the cancellation of admission of the Ordinary Shares to the premium segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities, prepared in accordance with the Listing Rules of the Financial Conduct Authority under section 73A of FSMA, and (ii) the admission of the Ordinary Shares to trading on the London Stock Exchange's AIM market.

Molins PLC

(incorporated and registered in England and Wales with registered number 124855)

Proposed Cancellation of Ordinary Shares from the Official List

Admission to trading on AIM Pre-emption Rights Disapplication

and

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Molins PLC set out on pages 6 to 10 of this document which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of Molins PLC, to be held at Rockingham Drive, Linford Wood East, Milton Keynes, MK14 6LY at 10.00 a.m. on 20 May 2014, is set out at the end of this document. A Form of Proxy for use at the General Meeting accompanies this document and, to be valid, should be completed and returned in accordance with the instructions set out thereon as soon as possible but in any event so as to reach the Company's registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF, not later than 10.00 a.m. on 18 May 2014. Completion of a Form of Proxy will not prevent a Shareholder from attending the meeting and voting in person.

This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed to any other person or published in whole or in part for any purpose.

CONTENTS

	Page
Expected timetable of key events	2
Definitions	3
Directors, Secretary and Advisers	5
Letter from the Chairman	6
Notice of General Meeting	11

EXPECTED TIMETABLE OF KEY EVENTS

Publication of this document	24 April 2014
Latest time and date for receipt of Proxy Forms	10.00 a.m. 18 May 2014
Time and date of General Meeting	10.00 a.m. 20 May 2014
Last day of dealings on the Official List	18 June 2014
Cancellation of Ordinary Shares from the Official List effective	8.00 a.m. 19 June 2014
Admission of Ordinary Shares to trading on AIM effective	8.00 a.m. 19 June 2014

Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement on a Regulatory Information Service.

All of the above times, and other time references in this document, refer to UK time.

DEFINITIONS

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

‘ABI Guidelines’	the guidelines issued by the Association of British Insurers and other members of the Institutional Shareholders Committee from time to time
‘Act’	the Companies Act 2006
‘Admission’	the admission of the Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
‘AIM’	the AIM market operated by the London Stock Exchange
‘AIM Rules’	the AIM Rules for Companies, as published by the London Stock Exchange from time to time
‘Board’ or ‘Directors’	the board of directors of the Company, whose names are set out at page 5 of this document
‘Business Day’	a day (other than a Saturday, Sunday or public holiday) when banks are usually open for business in London
‘Cancellation’	the cancellation of the Ordinary Shares from admission to the premium segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities
‘Cancellation Resolution’	resolution number 1 to be proposed at the General Meeting, as set out in the Notice of General Meeting, to give the Directors authority to apply for Cancellation and Admission
‘Company’ or ‘Molins’	Molins PLC, a company incorporated in England and Wales with registered number 124855
‘Form of Proxy’	the form of proxy for use by Shareholders in connection with the General Meeting, which is enclosed with this document
‘FCA’	the Financial Conduct Authority
‘FSMA’	Financial Services and Markets Act 2000 (as amended)
‘General Meeting’	the general meeting of the Company convened for 10.00 a.m. on 20 May 2014 at which the Resolutions will be proposed, notice of which is set out at the end of this document
‘Group’	the Company and its Subsidiaries
‘ISA’	Individual Savings Account
‘Listing Rules’	the rules and regulations made by the FCA under Part VI of FSMA as amended from time to time
‘London Stock Exchange’	London Stock Exchange plc
‘Notice of General Meeting’	the notice of General Meeting set out at the end of this document
‘Official List’	the Official List of the UKLA, maintained by the FCA in accordance with section 74(1) of FSMA
‘Ordinary Shares’	the 20,171,540 ordinary shares of 25 pence each in the share capital of the Company which are in issue at the date of this document
‘Panmure Gordon’	Panmure Gordon (UK) Limited, the Company’s broker and intended nominated adviser to the Company from Admission
‘Pre-emption Rights Disapplication’	the proposed waiver of statutory pre-emption rights otherwise applicable on the allotment of equity securities by the Company for cash, authority for which is proposed to be granted to the Board by resolution number 2 set out in the Notice of General Meeting
‘Proposals’	the Cancellation and Admission and Pre-emption Rights Disapplication

'Prospectus Rules'	the prospectus rules made by the FCA from time to time
'Resolutions'	the resolutions to be proposed at the General Meeting and set out in the Notice of General Meeting
'Shareholder'	a holder of Ordinary Shares
'Subsidiary'	has the meaning given to it in section 1159 of the Act
'UK' or 'United Kingdom'	the United Kingdom of Great Britain and Northern Ireland
'UK Corporate Governance Code'	the UK Corporate Governance Code issued by the Financial Reporting Council dated September 2012 (as updated from time to time)
'UK Listing Authority' or 'UKLA'	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA

Directors, Secretary and Advisers

Directors	Avril Palmer-Baunack (<i>Chairman</i>) Richard Hunter (<i>Chief Executive</i>) David Cowen (<i>Group Finance Director</i>) John Davies (<i>Non-Executive Director</i>) Philip Moorhouse (<i>Non-Executive Director</i>)
Company Secretary	Sara Cannon
Address and registered office	Rockingham Drive Linford Wood East Milton Keynes MK14 6LY
Head office and business address	Rockingham Drive Linford Wood East Milton Keynes MK14 6LY
Broker and Proposed Nominated Adviser	Panmure Gordon (UK) Limited One New Change London EC4M 9AF
Legal advisers to the Company	K&L Gates LLP One New Change London EC4M 9AR
Auditors	KPMG LLP Altius House One North Fourth Street Milton Keynes MK9 1NE
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

LETTER FROM THE CHAIRMAN

Molins PLC

(incorporated in England and Wales with registered number 124855)

Directors:

Avril Palmer-Baunack, *Chairman*
Richard Hunter, *Chief Executive*
David Cowen, *Group Finance Director*
John Davies, *Non-Executive Director*
Philip Moorhouse, *Non-Executive Director*

Registered Office

Rockingham Drive
Linford Wood East
Milton Keynes
MK14 6LY

24 April 2014

To Shareholders and, for information only, to the holders of Molins PLC preference shares and holders of Conditional Grants under the Molins Long-Term Incentive Plan

Dear Shareholder

Proposed Cancellation of Ordinary Shares from the Official List

Admission to trading on AIM

Pre-emption Rights Disapplication

and

Notice of General Meeting

1. Introduction

The Company today announced proposals to cancel the admission of the Company's Ordinary Shares from the Official List and to trading on the London Stock Exchange's Main Market for listed securities and its intention to apply for the admission of the Company's Ordinary Shares to trading on AIM. It is anticipated that the effective date of the Cancellation and Admission to trading on AIM will be 19 June 2014.

Under the Listing Rules, the Cancellation can be effected by the Company only after approval of a resolution by Shareholders in General Meeting, passed by not less than 75 per cent. of those Shareholders who vote in person or by proxy, and the expiration of a period of not less than 20 Business Days from the date of the Shareholder approval.

In conjunction with the proposal to apply for the admission of the Ordinary Shares to trading on AIM, the Board is also proposing to seek the approval of Shareholders to increase the limit on the number of equity securities that the Company may issue for cash on a non-pre-emptive basis.

The purpose of this letter is to (i) provide you with notice of the General Meeting and details of the proposed Cancellation and Admission and Pre-emption Rights Disapplication, (ii) explain the background to and reasons for the Proposals and why the Board considers the Proposals to be in the best interests of the Company and the Shareholders as a whole and (iii) explain why the Directors recommend that Shareholders vote in favour of the Resolutions.

You will find set out at the end of this document the Notice of General Meeting, to be held at Rockingham Drive, Linford Wood East, Milton Keynes, MK14 6LY, at 10.00 a.m. on 20 May 2014, at which the Resolutions will be proposed as special resolutions to approve the Cancellation and Admission and Pre-emption Rights Disapplication.

2. Background to and reasons for Cancellation and Admission

The Company's strategy is to grow organically across its three divisions – Scientific Services, Packaging Machinery and Tobacco Machinery – and by selective acquisitions, consistent with a diversified industrial strategy.

The Board believes that a transfer to AIM has the benefit of lower transactional costs, lower ongoing costs and simpler administration and regulatory requirements more appropriate to a company of Molins' size, which will facilitate implementation of the Company's plans for the next stage of its growth and will enable the strategy to be executed in a more efficient manner.

In particular, the Board believes that a transfer to AIM will offer greater flexibility to supplement organic growth with complementary acquisitions since, as described in further detail in paragraph 5(ii) below, larger corporate transactions can be executed more quickly and cost effectively compared with the Official List. The Board believes that this is likely to be of benefit to Molins going forward.

AIM, which is operated and regulated by the London Stock Exchange, has an established reputation with investors and analysts and is an internationally recognised market. It was launched in June 1995 as the London Stock Exchange's market specifically designed for smaller companies, with a more flexible regulatory regime.

If the Cancellation is approved by Shareholders, the Board intends to operate the Company's business, including its reporting and governance, in substantially the same manner and with the same objectives as at present. Thus, the Board sees the Company as being attractive to specialist institutional investors while the AIM tax regime, referred to in more detail below, will also make the Company potentially attractive to AIM specific funds as well as to retail investors.

For these reasons, the Board considers that it is in the Company's interests to seek approval to effect the Cancellation. However, Shareholders should note that following the Cancellation becoming effective:

- The regulatory regime which applies solely to companies with shares admitted to the Official List and to trading on the London Stock Exchange's Main Market for listed securities will no longer apply, including the requirement for shareholder approval under the Listing Rules to approve transactions not in the ordinary course of business or with related parties.
- The Cancellation might have either positive or negative taxation consequences for Shareholders. Since 5 August 2013, shares traded on AIM can be held in ISAs and, with effect from 28 April 2014, stamp duty and stamp duty reserve tax (SDRT) on transfers of shares listed on AIM will be abolished. Individuals who hold Ordinary Shares following Admission may, after two years, also be eligible for certain inheritance tax benefits. Further details on taxation consequences are provided in paragraph 6.
- The Cancellation may have implications for Shareholders holding shares in a Self-Invested Personal Pension (SIPP). For example, shares in unlisted companies may not qualify for certain SIPPs under the terms of that SIPP and, if in any doubt, Shareholders should consult with their SIPP provider immediately. Following Admission, the Company will be categorised as unlisted.

3. Details of the Cancellation and Admission

Conditional upon the Cancellation Resolution being approved at the General Meeting, the Company will apply to cancel the listing of the Ordinary Shares on the Official List and their admission to trading on the London Stock Exchange's Main Market for listed securities and will apply to the London Stock Exchange for the admission of the Ordinary Shares to trading on AIM. It is anticipated that the last day of dealings of the Ordinary Shares on the Official List will be 18 June 2014. Cancellation of the listing of the Ordinary Shares on the Official List is expected to take effect at 8.00 a.m. on 19 June 2014, being not less than 20 Business Days from the passing of the Cancellation Resolution.

Admission is expected to take place and dealings in Ordinary Shares are expected to commence on AIM at 8.00 a.m. on 19 June 2014.

As the Company's Ordinary Shares are currently listed on the Official List, the AIM Rules do not require an admission document to be published by the Company in connection with Admission. However, subject to the passing of the Cancellation Resolution at the General Meeting, the Company will publish an announcement which complies with the requirements of Schedule One to the AIM Rules.

Following Cancellation and Admission, Ordinary Shares that are held in uncertificated form will continue to be held and dealt through CREST. Share certificates representing those Ordinary

Shares held in certificated form will continue to be valid and no new Ordinary Share certificates will be issued.

4. Pre-emption Rights Disapplication

If equity shares are to be allotted for cash, the Act requires that, in the absence of prior shareholder approval, those securities are first offered to a company's existing ordinary shareholders on a pre-emptive basis in proportion to the number of ordinary shares held by them.

At the Company's annual general meeting to be held today, the Directors will seek Shareholder approval to renew their existing authorities to (a) allot new equity securities; and (b) allot new equity securities for cash without first offering them to existing Shareholders. This second, non-pre-emptive authority will be limited to issues of Ordinary Shares for cash either by way of a rights issue or otherwise up to an aggregate nominal amount of £252,144, representing 1,008,576 new Ordinary Shares and equivalent to five per cent. of the Company's issued share capital.

This authority to issue shares on a non-pre-emptive basis is in line with the Pre-emption Group's statement of principles supported by institutional investors including the Association of British Insurers, the National Association of Pension Funds and the Investment Management Association, applicable to and targeted at companies with a premium listing on the Official List.

The Pre-emption Group's statement of principles is not specifically targeted at companies admitted to trading on AIM and it is generally recognised that AIM-listed companies require greater flexibility to issue shares on a non-pre-emptive basis. After careful consideration, the Board believes that, following Admission, the limit outlined above would be unduly restrictive and would restrict the Company's ability to raise finance from issues of new Ordinary Shares, for example to fund acquisitions should the need arise.

Accordingly Resolution 2, set out in the Notice of General Meeting, will be proposed to Shareholders at the General Meeting. Resolution 2, if passed, will confer on the Board authority to issue new shares for cash on a non-pre-emptive basis either (i) by way of a rights issue or (ii) other than by way of a pre-emptive issue, limited to an aggregate nominal amount of £504,288.50, representing 2,017,154 new Ordinary Shares and equivalent to ten per cent. of the current issued share capital of the Company. The passing of Resolution 2 will be conditional on the passing of Resolution 1.

If Resolution 2 is passed, the authority granted to the Board will be in substitution for the authority being sought at today's annual general meeting and will expire at the earlier of the conclusion of the next annual general meeting of the Company to be held in 2015 or 20 August 2015.

If Resolution 2 is not passed, then the authority being sought by the Board at today's annual general meeting to allot shares on a non-pre-emptive basis will, assuming such authority is approved, continue to apply in accordance with its terms.

5. Implications of the transfer to AIM

Following Admission, the Company will be subject to the regulatory and disciplinary controls of the AIM Rules. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. Shareholders should note that the protections afforded to investors in AIM companies are less rigorous than those afforded to investors in companies listed on the Official List. While, for the most part, the obligations of a company whose shares are traded on AIM are similar to those of companies whose shares are listed on the Official List, there are certain exceptions, including those referred to below.

- i. Under the Listing Rules, a company is required to appoint a 'sponsor' for the purposes of certain corporate transactions, such as when undertaking a large transaction or capital raising. The responsibilities of the sponsor include providing assurance to the FCA when required that the responsibilities of the listed company have been met. Under the AIM Rules, a 'nominated adviser' is required to be engaged by the Company at all times and has ongoing responsibilities to both the Company and the London Stock Exchange. On Admission, the Company has agreed to appoint Panmure Gordon as the Company's nominated adviser.
- ii. Corporate transactions on the Official List often require approval of shareholders and the engagement of a sponsor to oversee the process and liaise with the UK Listing Authority. In particular, on a proposed acquisition, where the size of the target represents 25 per cent. or

more of the listed company on the basis of certain comparative tests (for example, consideration for the acquisition as a percentage of market capitalisation of the listed company) a circular to shareholders is required explaining the transaction and seeking the consent of shareholders. For the Company, such transactions may result in significant additional complexity and large transaction costs to meet the requirements of the Listing Rules and, therefore, prove prohibitive.

Under the AIM Rules, prior shareholder approval is required only for transactions with a much larger size threshold, being (1) reverse takeovers (being an acquisition or acquisitions in a 12 month period which either (a) exceed 100 per cent. on various size tests, such as the ratio of the transaction consideration to the market capitalisation of the AIM company; or (b) result in a fundamental change in the Company's business, board or voting control) and (2) disposals that result in a fundamental change of business (being disposals that exceed 75 per cent. of various size tests, such as the ratio of the transaction consideration to the market capitalisation of the AIM company). Under the Listing Rules, a broader range of transactions require shareholder approval including related party transactions. Furthermore, the AIM Rules contain less stringent obligations with regard to a company's purchase of its own securities compared with the Listing Rules.

- iii. Unlike the Listing Rules, the AIM Rules do not specify any required structures or discount limits in relation to further issues of securities.
- iv. There is no requirement under the AIM Rules to publish a prospectus or an admission document for further issues of securities, except when the further issue of securities is deemed a public offer, when seeking admission for a new class of securities or as otherwise required by law.
- v. There is no specific requirement for a minimum number of shares in an AIM quoted company to be held in public hands, whereas a company listed on the Official List has to maintain a minimum of 25 per cent. of its issued ordinary share capital in public hands.
- vi. Certain securities laws will no longer apply to the Company if Admission occurs. This is because AIM is not a regulated market for the purposes of the European Union's directives relating to its securities.
- vii. The Company is currently required to comply with the UK Corporate Governance Code (the "Code"). AIM companies are not required to comply with the Code. The Company will adopt substantially the same level of corporate governance and will review its corporate governance procedures from time to time having regard to the size, nature and resources of the Company and ensure such procedures are appropriate.
- viii. The ABI Guidelines, which provide guidance on issues such as executive compensation and share-based remuneration, corporate governance, share capital management and the issue and allotment of shares on a pre-emptive or non-pre-emptive basis, do not apply to companies whose shares are admitted to trading on AIM. However, as already stated, the Directors intend to operate the Company's business in substantially the same manner as at present.

Once admitted to AIM, Shareholders should continue to be able to trade Ordinary Shares in the usual manner through their stockbroker or other suitable intermediary.

Liquidity on AIM is in part provided by market makers who are member firms of the London Stock Exchange and are obliged to quote a share price between 8.00 a.m. and 4.30 p.m. on Business Days. There can, however, be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, that it will be maintained following Admission. AIM is a market designed primarily for emerging or smaller companies and may not provide the liquidity normally associated with the Official List or some other stock exchanges.

It is emphasised that the transfer to AIM will have no impact on the assets and liabilities of the Group and it will continue to have the same business and operations following Admission. The City Code on Takeovers and Mergers will also continue to apply to the Company following Admission.

6. Taxation

Companies whose shares trade on AIM are deemed to be unlisted for the purposes of certain areas of UK taxation. Following Admission, individuals who hold Ordinary Shares may, after two years, therefore be eligible for certain inheritance tax benefits. Shareholders and prospective

investors should also note that, since 5 August 2013, shares traded on AIM can be held in ISAs and, with effect from 28 April 2014, stamp duty and stamp duty reserve tax (SDRT) on transfers of shares listed on AIM will be abolished. Shareholders and prospective investors should consult their own professional advisers on whether an investment in an AIM security is suitable for them or whether these tax benefits may be available to them. The comments on the tax implications described in this document are based on the Directors' current understanding of tax law and practice, are not tailored to any individual circumstances and are primarily directed at individuals who are UK resident and domiciled. Tax rules can change and the precise tax implications for Shareholders will depend on their particular circumstances. If you are in any doubt as to your tax position, you should consult your own independent professional adviser.

7. General Meeting

A notice convening the General Meeting, to be held at Rockingham Drive, Linford Wood East, Milton Keynes MK14 6LY, at 10.00 a.m. on 20 May 2014, is set out at the end of this document, at which the Resolutions summarised below will be proposed, both as special resolutions:

1. that the listing of the Ordinary Shares of the Company on the premium segment of the Official List and admission to trading on the London Stock Exchange's Main Market for listed securities be cancelled and application be made for admission of the Ordinary Shares to trading on AIM; and
2. conditional on the passing of Resolution 1 and Admission, to give the Directors power under sections 570 and 573 of the Act to issue new equity shares (or sell treasury shares) for cash either (i) by way of a rights issue or (ii) otherwise up to an aggregate nominal amount of £504,288.50, representing 2,017,154 new Ordinary Shares and equivalent to ten per cent. of the Company's current issued share capital.

8. Letter of Intent and Irrevocable Undertakings

The Company has received a letter of intent from Schroder Investment Management Limited to vote in favour of the Resolutions in respect of 5,261,007 Ordinary Shares, representing 26.08 per cent. of the Company's issued share capital. The Company has also received irrevocable undertakings to vote in favour of the Resolutions from Shareholders holding, in total, 177,219 Ordinary Shares, representing, in aggregate, 0.88 per cent. of the Company's issued Ordinary Shares.

9. Action to be taken

Shareholders will find a Form of Proxy enclosed with this document for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's Registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF not later than 10.00 a.m. on 18 May 2014. Completion of the Form of Proxy will not preclude you from attending the meeting and voting in person if you so wish.

10. Recommendation

The Board considers the terms of the Proposals to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings amounting, in aggregate, to 177,219 Ordinary Shares and representing approximately 0.88 per cent. of the Company's issued share capital.

Yours faithfully,

Avril Palmer-Baunack
Chairman

Molins PLC

(the “Company”)

(incorporated and registered in England and Wales with registered no: 124855)

Notice of General Meeting

Notice is hereby given that a general meeting of the Company will be held at 10.00 a.m. on 20 May 2014 at Rockingham Drive, Linford Wood East, Milton Keynes MK14 6LY.

You will be asked to consider and vote on the resolutions below. Resolutions 1 and 2 will both be proposed as special resolutions.

1. That the listing of the Ordinary Shares of the Company on the premium segment of the Official List and admission to trading on the London Stock Exchange's Main Market for listed securities be cancelled and application be made for admission of the Ordinary Shares to trading on AIM, and that the Directors be and are authorised to take all such steps which are necessary or desirable in order to effect such cancellation and application accordingly.
2. That, subject to the passing of resolution 1 and admission of the issued and to be issued Ordinary Shares to trading on AIM, and in substitution for all subsisting powers to the extent unused (other than in respect of any allotments made pursuant to offers or agreements made prior to the passing of this resolution):
 - (a) the Directors be and are hereby empowered in accordance with section 570 and section 573 of the Companies Act 2006 and pursuant to article 7(1) of the Company's articles of association to allot equity securities (within the meaning of section 560 of that Act) for cash, either pursuant to the authority conferred on them by ordinary resolution passed at the annual general meeting of the Company held on 24 April 2014 or by way of a sale of treasury shares, as if section 561(1) of that Act did not apply to any such allotment;
 - (b) this power shall be limited to:
 - (i) the allotment of equity securities in connection with an offer of equity securities to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings of such shares and 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 to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems arising in, or under the laws of, any territory, the requirements of any regulatory body or stock exchange or any other matter; and
 - (ii) the allotment (otherwise than pursuant to paragraph (i) above) of equity securities up to an aggregate nominal amount of £504,288.50; and
 - (c) this power shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution or, if earlier, on 20 August 2015, save that the Company may before such expiry make offers and enter into 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 as if the power conferred hereby had not expired.

By order of the Board

Sara Cannon

Secretary

Registered Office:

Rockingham Drive

Linford Wood East

Milton Keynes MK14 6LY

Registered in England No: 124855

24 April 2014

Notes to the Notice of General Meeting

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
2. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares.
3. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company as at 6.00 p.m. on 18 May 2014 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their names at the time. Changes to entries in the register of members after 6.00 p.m. on 18 May 2014 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
4. As at the date of this Circular the Company's issued share capital comprised 20,171,540 ordinary shares of 25 pence each. Each share carries one vote.
5. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

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 Company's agent, Capita Asset Services (CREST Participant ID: RA10) no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) form which the Company'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 provider(s) should note that Euroclear UK & Ireland Limited 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 provider(s) 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) of the Uncertificated Securities Regulations 2001.

7. In accordance with section 319A of the Companies Act 2006, the Company must cause to be answered at the meeting any question relating to the business being dealt with at the meeting which is put by a member attending 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. In accordance with section 311A of the Companies Act 2006, a copy of this notice and the other information required by that section is available on the Company's website: <http://www.molins.com/investor-relations.aspx>.