



The Driller's Choice Worldwide

MINCON **ANNUAL GENERAL** **MEETING AND** **CHAIRMAN'S LETTER**



Mincon Group Plc

(incorporated and registered in Ireland under the Companies Acts with registered number 531494)

Notice of Annual General Meeting

**Annual General Meeting
28 April 2017 at 10.00 a.m.
in Park Inn by Radisson, Shannon, Ireland**

Notice of the Annual General Meeting of Mincon Group plc to be held at Park Inn by Radisson, Shannon, Ireland, at 10.00 a.m. on 28 April 2017 is set out at the end of this document. This document should be read as a whole. Your attention is drawn to the letter from Pdraig McManus, Chairman of Mincon Group plc, set out in this document, which contains a unanimous recommendation from the Board that you vote in favour of all of the Resolutions to be proposed at the Annual General Meeting.

Shareholders will find enclosed with this document a Form of Proxy for the Annual General Meeting. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to be received by the Company's registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, by not later than 10.00 a.m. on 26 April 2017. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Annual General Meeting should they so wish.

If you have sold or otherwise transferred all your Ordinary Shares, please forward this document and the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest date and time for receipt of forms of proxy for the Annual General Meeting	26 April 2017 at 10.00 a.m.
Date and time of Annual General Meeting	28 April 2017 at 10.00 a.m.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires or unless it is otherwise specifically provided:

"Act"	the Companies Act 2014;
"AGM" or "Annual General Meeting"	the annual general meeting of the Company, to be held at Park Inn by Radisson, Shannon, Ireland at 10.00 a.m. on 28 April 2017 or any adjournment thereof, notice of which is set out at the end of this document;
"Auditors"	KPMG;
"Board"	the board of directors of Mincon;
"Company" or "Mincon"	Mincon Group plc;
"Directors"	the directors of the Company from time to time;
"Group"	Mincon Group plc and its subsidiary undertakings;
"Ordinary Shares"	ordinary shares of €0.01 each in the share capital of the Company; and
"Shareholder(s)"	holder(s) of Ordinary Shares.

Notes:

- (i) Unless otherwise stated in this document, all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include an amendment, modification, re-enactment or extension thereof.
- (ii) The symbols "€" and "c" refer to euro and euro cent respectively, being the lawful currency of Ireland provided for in Council Regulation (EC) No. 974/98 of 8 May 1998.
- (iii) Words imparting the singular shall include the plural and *vice versa* and words imparting the masculine shall include the feminine or neuter gender.
- (iv) All reference to time in this document are to Irish Standard Time (as set out in the Standard Time Act 1968 and the Standard Time (Amendment) Act 1971).

LETTER FROM THE CHAIRMAN

Registered Office

Smithstown Industrial Estate
Shannon
Co. Clare
Ireland

Directors

Padraig McManus (Chairman)
Patrick Purcell (Non-Executive Director)
Kevin Barry (Non-Executive Director)
Joseph Purcell (Chief Executive Officer)
Thomas Purcell (Sales Director)
Hugh McCullough (Non-Executive Director)
John Doris (Non-Executive Director)

3 April 2017

Dear Shareholder,

Introduction

The annual general meeting (“**AGM**”) of Mincon Group plc (the “**Company**”) will be held at Park Inn by Radisson, Shannon, Ireland, at 10.00 am on 28 April 2017. The notice of meeting is attached and you are cordially invited to attend.

In accordance with the Company’s Articles of Association, at the AGM Thomas Purcell, Hugh McCullough and John Doris will retire by rotation and offer themselves for re-election (Resolutions 2, 3 and 4).

I would encourage all shareholders to read the review of the Company’s business for 2016 contained in the Annual Report, which has also been posted to shareholders today and is available on www.mincon.com. The Board is pleased to recommend a final dividend of 1.00 cent per share which, if approved at the AGM, will give a total dividend for the year of 2.00 cent per share (Resolution 5).

In addition to the ordinary business to be transacted at the AGM, which is referred to in Resolutions 1 to 6 of the notice, the Directors propose that special business, as set out in Resolutions 7 through 12 in the Notice of AGM, be transacted at the AGM. A brief explanation of these matters is set out below.

Special Business at AGM

Resolution 7 – Allotment of shares

Resolution 7 seeks to renew the directors’ authority to allot and issue new shares in the Company up to an aggregate nominal value equivalent to one third of the issued share capital of the Company at the close of business on the date of the AGM. This authority will expire on the earlier of the date of the 2018 AGM and the date which is 15 months after the passing of this resolution, unless previously renewed, revoked or varied.

Resolution 8 – Disapplication of pre-emption rights

The effect of Resolution 8 is to renew the existing authority of the Directors to allot new Ordinary Shares for cash without reference to the statutory pre-emption rights of shareholders. This renewed new authority will be limited to the allotment of Ordinary Shares in connection with any rights issue or open offer to shareholders and, in addition, the allotment of Ordinary Shares for cash up to a maximum aggregate nominal value of five per cent. (5%) of the issued share capital of the Company at the close of business on the date of the AGM. This authority will expire on the earlier of the date of the 2018 AGM and the date which is 15 months after the passing of this resolution, unless previously renewed, revoked or varied.

Resolutions 9 and 10 – Purchase of own shares and reissue

The effect of Resolutions 9 and 10 is to grant authority to the Company to make market purchases and re-issuance of its own shares in accordance with the provisions contained in the Company’s Articles of Association. The authority will expire on the earlier of the date of the 2018 AGM and the date which is 15 months after the passing of this resolution, unless previously renewed, revoked or varied. The maximum amount of shares that may be purchased by the Company under this authority is 10% of the Ordinary Shares in issue at the close of business on the date of the AGM.

Resolutions 11 and 12- Amendment to Memorandum and Articles of Association of the Company

Resolutions 11 and 12 seek to amend the Memorandum and Articles of Association of the Company in order to bring them in line with the provisions of the Companies Act 2014. A summary of the proposed changes and the rationale for each of them is set out in Appendix 1 attached to this letter. A copy of the Memorandum and Articles of Association in the form amended by this resolution is available on the Company's website www.mincon.com and will also be available for inspection at the registered office of the Company during business hours on any business day from the date of the Notice of AGM up to and including the date of the AGM as well as being available at the AGM on 28 April 2017.

Representation at the AGM

Your vote is important, regardless of the number of shares you own. If you cannot attend the AGM, we encourage you to vote your shares as soon as possible by completing, signing and returning the enclosed proxy form in the envelope provided. Proxies must be received by the Company's registrar no later than 10.00 a.m. on 26 April 2017. Returning the proxy form will not preclude a shareholder from attending the AGM and voting in person if the shareholder subsequently wishes to do so.

Recommendation

The Board considers the approval of the resolutions set out in the Notice of the AGM 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, as the Directors intend to do in respect of their own beneficial holdings, being in aggregate 134,589,000 Ordinary Shares, representing approximately 63.93% of the existing issued ordinary share capital. The Resolutions that you are being asked to vote on at the Annual General Meeting are set out in the Notice of Annual General Meeting included in this document.

Yours faithfully,

PADRAIG MCMANUS
Chairman

Appendix 1

Summary of amendments to the Articles of Association of the Company

Amendment	Reason
Replacement of references to provisions of the previous Companies Acts with the equivalent provisions in the Companies Act 2014 (the “Act”).	To ensure consistency between the Articles and the statutory references in the Act.
Insert references to “undenominated capital”.	To reflect the terminology used in the Act.
Amend Article 7 to remove superfluous references to Section 20 of the Companies (Amendment) Act 1983.	To reflect the Act and to align the Articles with those of comparable companies.
Allow Directors to convert a share over which the Company has a lien from uncertificated to certificated form.	To simplify the manner in which the Company may exercise the power it already has to sell such shares.
Expand provisions relating to transmission of shares to cover insolvency or other entitlements to a share arising from operation of law.	To simplify the operation of the Articles and to align the Articles with those of comparable companies.
Clarify that the Directors may use the Company’s property, subject to restrictions that the Company may impose.	Section 228(1)(d) of the Act provides that the directors may not use the company’s property unless permitted by the Articles.
Clarify that, notwithstanding Section 228 of the Act a Director may enter into any commitment that has been approved by the Board and provide that a Director must obtain the prior approval of the Board before entering into any commitment permitted by Section 228 of the Act.	Section 228 of the Act prohibits directors from entering into certain types of agreement which restrict their powers, unless authorised by the Articles.
Various amendments in relation to payment of dividends, including to update references to payment by electronic transfer.	To ensure the Articles are up to date and to align them with the articles of comparable companies.

Mincon Group Plc
(the “Company”)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of Mincon Group plc (the “**Company**”) will be held at Park Inn by Radisson, Shannon, Ireland on 28 April 2017 at 10.00 a.m. to consider and if thought fit, pass the resolutions, of which Resolutions 1, 2, 3, 4, 5, 6, 7 will be proposed as ordinary resolutions and Resolutions 8, 9, 10, 11 and 12 will be proposed as special resolutions:

RESOLUTIONS

Ordinary business of the meeting

1. To receive and consider the financial statements of the Company for the financial year ended 31 December 2016, together with the Report of the Directors and Auditors thereon.
2. To re-elect Thomas Purcell as Director who, in accordance with Article 83.1 of the Articles of Association of the Company and being eligible, has offered himself for re-election.
3. To re-elect Hugh McCullough as Director who, in accordance with Article 83.1 of the Articles of Association of the Company and being eligible, has offered himself for re-election.
4. To re-elect John Doris as Director who, in accordance with Article 83.1 of the Articles of Association of the Company and being eligible, has offered himself for re-election.
5. To declare a final dividend for the year ended 31 December 2016 of 1.00 cent per share.
6. To re-appoint KPMG as the Company’s auditors until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix the remuneration of the Auditors.

Special business of the meeting

7. “That the Directors be and are generally and unconditionally authorised for the purposes of Article 7.1 of the Articles of Association, to exercise all the powers of the Company to allot and issue relevant securities (as defined by Section 1021 of the Companies Act 2014) up to an aggregate nominal value equivalent to one third of the issued share capital of the Company at the close of business on the date of this meeting. The authority conferred by this Resolution shall expire on the earlier of (i) the date which is fifteen months from the date of the passing of this Resolution, and (ii) the date of the Company’s next annual general meeting after the passing of this Resolution, unless previously varied, revoked or renewed. The Company may before any such expiry make an offer or agreement which would or might require any such securities to be allotted in pursuance of such offer or agreement after such expiry and the Directors of the Company may allot securities pursuant to such offer or agreement as if the powers conferred hereby had not expired.”
8. “That the Directors of the Company be and are empowered pursuant to Section 1023 of the Companies Act 2014 to allot equity securities (as defined by Section 1023 of the Companies Act 2014) for cash pursuant to the authority conferred on the Directors of the Company by Resolution 7 above as if subsection 1 of Section 1022 of the Companies Act 2014 did not apply to any such allotment, provided that the powers conferred by this Resolution shall be limited to:
 - (a) the allotment of equity securities (including, without limitation, any shares purchased by the Company pursuant to the provisions of the Companies Act 2014 and held as treasury shares) in connection with any offer of securities, open for a period fixed by the Directors of the Company, by way of rights issue, open offer or otherwise in favour of ordinary shareholders and/or any persons having a right to subscribe for or convert securities into ordinary shares in the capital of the Company (including without limitation, any person entitled to options under any of the Company’s share option schemes for the time being) and subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient to deal with any regulatory legal or practical problems under the laws of, or the requirements of any recognised body or stock exchange in, any territory; and
 - (b) (in addition to the power conferred by paragraph (a) above) the allotment of equity securities (including without limitation, any shares purchased by the Company pursuant to the provisions

of the Companies Act 2014 and held as treasury shares) up to a maximum aggregate nominal value of 5 per cent. of the aggregate nominal value of the issued ordinary share capital of the Company at the close of business on the date of this meeting.

The authority hereby conferred shall expire on the earlier of the date of the next annual general meeting of the Company after the passing of this Resolution and the date which is 15 months after the passing of this Resolution unless previously renewed, varied or revoked by the Company in general meeting. The Company may before any such expiry make an offer or agreement which would or might require any such securities to be allotted in pursuance of such offer or agreement after such expiry and the Directors of the Company may allot equity securities pursuant to such offer or agreement as if the powers conferred hereby had not expired."

9. "That the Company and/or any of its subsidiaries (as such expression is defined by Section 7 of the Companies Act 2014) be generally authorised to make market purchases or overseas market purchases (each as defined in Section 1072 the Companies Act 2014) of shares of any class of the Company on such terms and conditions and in such manner as the Directors of the Company may from time to time determine in accordance with and subject to the provisions of the Companies Act 2014 and to the following provisions:
- (a) the maximum number of shares authorised to be acquired by the Company and/or any of its subsidiaries pursuant to this Resolution shall not exceed, in the aggregate, 10 per cent. of the Company's issued share capital as at close of business on the date of this meeting;
 - (b) the maximum price which may be paid for any share purchased pursuant to the authority hereby conferred (a "Relevant Share") shall be an amount equal to of the higher of:
 - (i) the nominal value of such shares; and
 - (ii) 105 per cent. the average of the Relevant Price for shares of the same class as the Relevant Share in respect of each of the five business days immediately preceding the day on which the Relevant Share is purchased,

where the expression "Relevant Price", shall mean, in respect of any business day on which there shall be a dealing on the Irish Stock Exchange in respect of shares of the same class as the Relevant Share, the closing quotation price in respect of such shares for such business day as published in the Irish Stock Exchange Daily Official List (or any successor publication thereto) and, in respect of any business day on which there shall be no such dealing, the price which is equal to (x) the mid-point between the high and low market guide prices in respect of such shares for such business day as published in the Irish Stock Exchange Daily Official List (or any successor publication thereto), or (y) if there shall be only one such market guide price so published, the market guide price so published;

- (i) the minimum price to be paid for any Relevant Share shall be the nominal value thereof; and
- (ii) the authority hereby conferred shall expire on the earlier of (i) the date which is fifteen months from the date of the passing of this Resolution, and (ii) the date of the Company's next annual general meeting after the passing of this Resolution, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of the Companies Act 2014. The Company or any such subsidiary may, before such expiration enter into a contract for the purchase of shares which would or might be executed wholly or partly after such expiration and may complete any such contract as if the authority conferred hereby had not expired.

For the purposes of the authority hereby conferred, neither the Company nor the Directors shall be required to select the shares to be purchased on a pro rata basis or in any particular manner as between the holders of shares of the same class or as between the holders of shares of different classes or in accordance with the rights as to dividends or capital attached to any class of shares."

10. "That, subject to the passing of Resolution 8 above, for the purposes of the Companies Act 2014, the re-issue price range at which any treasury shares (as defined by the Companies Act 2014) for the time being held by the Company may be issued off-market shall be as follows:

- (a) the maximum price at which a treasury share may be re-issued off-market shall be an amount equal to 120 per cent. of the Appropriate Price;
- (b) the minimum price at which a treasury share may be re-issued off-market shall be an amount equal to 95 per cent. of the Appropriate Price; and
- (c) the re-issue price range as determined by the preceding paragraphs shall expire on the earlier of (i) the date which is fifteen months from the date of the passing of this Resolution, and (ii) the date of the Company's next annual general meeting after the passing of this Resolution, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of the Companies Act 2014.

For the purposes of this Resolution, the expression "Appropriate Price" shall mean the higher of:

- (a) the average of the Relevant Price for shares of the class of which such treasury share is to be reissued in respect of each of the five business days immediately preceding the day on which the treasury share is reissued; and
- (b) (if there shall be any), the average of the middle market prices for shares of the class of which such treasury share is to be reissued, as derived from the London Stock Exchange Daily Official List (or any successor publication thereto), for the five business days immediately preceding the day on which the such treasury share is reissued,

where the expression "Relevant Price" shall mean, in respect of any business day on which there shall be a dealing on the Irish Stock Exchange in respect of shares of the class of which the treasury share is to be reissued, the closing quotation price in respect of such shares for such business day as published in the Irish Stock Exchange Daily Official List (or any successor publication thereto) and, in respect of any business day on which there shall be no such dealing, the price which is equal to (x) the mid-point between the high and low market guide prices in respect of such shares for such business day as published in the Irish Stock Exchange Daily Official List (or any successor publication thereto), or (y) if there shall be only one such market guide price so published, the market guide price so published, provided that if there shall not be any market guide price published for any particular day then that day shall not count as one of the said five business days for the purposes of determining the maximum price."

11. "That the Memorandum of Association of the Company be amended by:

- i. the insertion of the words "registered under Part 17 of the Companies Act 2014 (the "Act")" at the end of clause 2; and
- ii. the deletion of the words "Section 155 of the Companies Act, 1963" in clause 3(bb)(iii) and the substitution therefor of the words "Section 7 and 8 of the Act"."

12. "That the Articles of Association of the Company, which have been signed by the Chairman of this Annual General Meeting for identification purposes and which have been available for inspection at the registered office of the Company since the date of the Notice of this Annual General Meeting, be approved and adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company."

BY ORDER OF THE BOARD

Mark McNamara
Company Secretary

Registered Office:
Smithstown Industrial Estate
Shannon
Co. Clare
Ireland

Dated: 3 April 2017

Notes:

1. The holders of Ordinary Shares are entitled to attend and vote at the Annual General Meeting of the Company. A holder of Ordinary Shares may appoint a proxy or proxies to attend, speak and vote instead of him as follows: the Chairman of the Meeting or another individual that will attend the meeting. A proxy need not be a member of the Company.
2. A form of proxy is enclosed for the use of Shareholders unable to attend the meeting. Shareholders should send their original signed proxy form to the Company's Registrars, **Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland. To be valid, proxies must be lodged not less than 48 hours before the time appointed for the holding of the meeting. If Shareholders attend the meeting, they may vote in person even if they have returned a form of proxy.**

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