

## PART VIII NOTICE OF MELROSE GENERAL MEETING

Melrose Industries PLC  
(Incorporated in England and Wales with registered number 9800044)

### NOTICE OF GENERAL MEETING

**NOTICE IS GIVEN** that a general meeting of Melrose Industries PLC (“Melrose” or the “Company”) will be held at the offices of Investec Bank plc at 2 Gresham Street, London EC2V 7QP on 25 July 2016 at 11.00 a.m., for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed, in the case of resolutions 1, 2 and 3, as ordinary resolutions and, in the case of resolutions 4, 5, 6 and 7 as special resolutions (the “General Meeting”):

### ORDINARY RESOLUTIONS

#### *Resolution 1*

**THAT** the proposed acquisition by the Company (or a wholly owned subsidiary of the Company) of all or any part of the issued share capital of Nortek (“Nortek”) (the “Acquisition”), on the terms and subject to the conditions set out in the circular sent to shareholders of the Company (the “Circular”) dated 6 July 2016, be and is approved and the directors of the Company (the “Directors”) (or any duly constituted committee thereof) be authorised, as they may in their absolute discretion think fit: (1) to take all such steps as may be necessary or desirable in connection with, or to implement, the Acquisition, including for the avoidance of doubt, the waiver of any condition thereto; and (2) to agree such modifications, variations, revisions, extensions, waivers or amendments to the terms and conditions of the Acquisition, and to any documents relating thereto, provided such modifications, variations, revisions, extensions, waivers or amendments are not material.

#### *Resolution 2*

**THAT** subject to and conditional on the passing of resolution 1, in addition and without prejudice to all existing authorities conferred on the Directors, the Directors be and are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Companies Act”) to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company (“Rights”) up to an aggregate nominal amount of £119,424,839.04, such authority to expire at the close of business on 31 December 2016, but, in each case, so that the Company may make offers or agreements before the authority expires which would or might require shares to be allotted or rights to be granted after the authority expires, and so that the Directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired;

#### *Resolution 3*

**THAT** subject to and conditional on Admission, in addition to the authority granted pursuant to resolution 2 but in substitution for the authority granted pursuant to resolution 14 passed at the 2016 AGM, the Directors be and are generally and unconditionally authorised in accordance with section 551 of the Companies Act to allot shares in the Company or grant Rights:

- (a) up to an aggregate nominal amount of £43,125,636; and
- (b) comprising equity securities (as defined in section 560 of the Companies Act) up to an aggregate nominal amount of £86,251,272, such amount to be reduced by the aggregate nominal amount of any allotments or grants made under paragraph ((a) of this resolution) in connection with an offer by way of a rights issue:
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authority to expire at the conclusion of the Company’s next annual general meeting after this resolution is passed or, if earlier, at the close of business on 30 June 2017, but, in each case, so that the

Company may make offers or agreements before the authority expires which would or might require shares to be allotted or rights to be granted after the authority expires, and so that the Directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

#### SPECIAL RESOLUTIONS

##### *Resolution 4*

**THAT** subject to and conditional on the passing of resolution 1:

- (i) the proposed transfer of the Company's category of equity share listing on the official list maintained by the UKLA (the "Official List") from the premium segment to the standard segment of the Official List (the "Transfer"); and
- (ii) in the event that completion of the Acquisition takes place prior to the Transfer, the cancellation of the listing of the Melrose Shares on the premium segment of the Official List and the re-admission of the Melrose Shares to the standard segment of the Official List and to trading on the London Stock Exchange's main market for listed securities ("Re-admission")

be and are approved and, in each case, the Directors (or any duly constituted committee thereof) be authorised, as they may in their absolute discretion think fit, to take all such steps and enter into all agreements and arrangements as may be necessary or desirable in connection with, or to implement, Re-admission or the Transfer, as applicable.

##### *Resolution 5*

**THAT** subject to and conditional on Admission and the passing of resolution 3, in substitution for the power granted pursuant to resolution 15 passed at the 2016 AGM, the Directors be and are generally empowered to allot equity securities (as defined in section 560 of the Companies Act) for cash pursuant to the authorities granted by resolution 3 and/or to sell ordinary shares held by the Company as treasury shares for cash, in each case as if section 561 of the Companies Act did not apply to any such allotment or sale, provided that this power shall be limited:

- (a) to the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of resolution 3, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) to the allotment (otherwise than in the circumstances set out in paragraph (a) of this resolution) of equity securities pursuant to the authority granted by paragraph (a) of resolution 3 or sale of treasury shares up to a nominal amount of £6,468,845,

such powers to expire at the conclusion of the Company's next annual general meeting after this resolution is passed or, if earlier, at the close of business on 30 June 2017, but, in each case, so that the Company may make offers or agreements before the power expires which would or might require equity securities to be allotted (and/or treasury shares to be sold) after the power expires, and so that the Directors may allot equity securities (and/or to sell treasury shares) in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

##### *Resolution 6*

**THAT** subject to and conditional on Admission and the passing of resolution 3, in substitution for the power granted pursuant to resolution 15 passed at the 2016 AGM and in addition to any power granted under resolution 5, the Directors be and are generally empowered to allot equity securities (as defined in

section 560 of the Companies Act) for cash pursuant to the authorities granted by resolution 3 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act did not apply to any such allotment or sale, provided that this power shall be:

- (a) limited to the allotment of equity securities pursuant to the authority granted by sub paragraph (a) of resolution 3 or sale of treasury shares up to a nominal amount of £6,468,845; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the 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 the notice of the Melrose General Meeting,

such powers to expire at the conclusion of the Company's next annual general meeting after this resolution is passed or, if earlier, at the close of business on 30 June 2017, but, in each case, so that the Company may make offers or agreements before the power expires which would or might require equity securities to be allotted (and/or treasury shares to be sold) after the power expires, and so that the Directors may allot equity securities (and/or sell treasury shares) in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

#### *Resolution 7*

**THAT**, subject to and conditional on Admission, in substitution for the authority granted pursuant to resolution 16 at the 2016 AGM, the Company be and is generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693 of the Companies Act) of ordinary shares provided that:

- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 188,674,658;
- (b) the minimum price which may be paid for an ordinary share shall not be less than the nominal value of an ordinary share at the time of such purchase;
- (c) the maximum price which may be paid for an ordinary share is not more than the higher of:
  - (i) 105% of the average of the middle market quotation for an ordinary share as derived from the Official List of the London Stock Exchange for the five Business Days immediately preceding the day on which the ordinary share is purchased; and
  - (ii) 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,in each case, exclusive of expenses;
- (d) this authority shall expire at the conclusion of the Company's next annual general meeting after this resolution is passed or, if earlier, at the close of business on 30 June 2017;
- (e) the Company may make a contract for the purchase of ordinary shares under this authority which would or might be executed wholly or partly after the expiry of this authority, and may make a purchase of ordinary shares in pursuance of any such contract; and
- (f) 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.

*Registered office:*

11<sup>th</sup> Floor, The Colmore Building  
20 Colmore Circus Queensway  
Birmingham  
B4 6AT

By order of the Board

Adam Westley  
*Company Secretary*  
6 July 2016

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Notes:

1. Capitalised terms used in this notice but otherwise defined herein shall have the meaning ascribed to them in the Circular.
2. The holders of ordinary shares in the capital of the Company are entitled to attend and vote at the Melrose General Meeting. A member entitled to attend and vote at the Melrose General Meeting is also entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote instead of him or her, including in respect of voting (or abstaining from voting) on any amendment or other matter which is put before the Melrose General Meeting. Such a member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company.
3. A form of proxy is enclosed with this notice. To be effective, a form of proxy must be completed and returned, together with any power of attorney or authority under which it is completed or a certified copy of such power or authority, so that it is received by the Company's registrars at the address specified on the form of proxy not less than 48 hours (excluding any part of a day that is not a working day) before the time for holding the meeting (or, in the event of an adjournment, not less than 48 hours before the stated time of the adjourned meeting (excluding any part of a day that is not a working day)). Returning a completed form of proxy will not preclude a member from attending the meeting and voting in person.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him and the shareholder by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Melrose General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in paragraphs 1 and 2 can only be exercised by shareholders of the Company.
5. To be entitled to attend and vote at the Melrose General Meeting (and for the purposes of the determination by Melrose of the number of votes they may cast), members must be entered on the Company's register of members by 6.30 p.m. on 21 July 2016 (or, in the event of an adjournment, on the date which is two days, excluding any part of a day that is not a working day, before the time of the adjourned meeting). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
6. As at 5 July 2016 (being the last Business Day prior to the publication of this notice) the Company's issued share capital consists of 145,134,353 ordinary shares of 48/7 pence each, carrying one vote each.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)). 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 using the CREST service 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 instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 11.00 a.m. on 21 July 2016. 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) from

which the issuer's 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, 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.
10. 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.
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
12. Any member holding ordinary shares 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 Melrose or the good order of the meeting that the question be answered.
13. A copy of this notice, and other information required by section 311A of the Companies Act, can be found at: *www.Melroseplc.net*.
14. You may not use an electronic address provided in either this Notice of General Meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
15. You may register your vote online by visiting the Registrar's website at *www.sharevote.co.uk*. In order to register your vote online, you will need to enter the Voting ID, Task ID and your Shareholder Reference Number which are set out on the enclosed form of proxy. The return of the form of proxy by post or registering your vote online will not prevent you from attending the Melrose General Meeting and voting in person, should you so wish. Alternatively, shareholders who have already registered with the Registrar's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at *www.shareview.co.uk* and then clicking on the link to vote under their Melrose Industries PLC holding details. The on-screen instructions give details on how to complete the appointment process. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 11.00 a.m. on 21 July 2016.