

**THIS DOCUMENT 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 personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser (being in the case of shareholders in Ireland an organisation or firm authorised or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations (Nos 1 to 3) 2007 or the Investment Intermediaries Act, 1995 and in the case of shareholders in the United Kingdom, an adviser authorised or exempted pursuant to the Financial Services and Markets Act, 2000).

If you have sold or otherwise transferred all your shares please forward this document together with the form of proxy to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected, for delivery to the purchaser or transferee.

**Letter from the Chairman and  
Notice of Annual General Meeting**



Notice of the Annual General Meeting of Kingspan Group plc  
to be held on Thursday, 14 May 2009 at 11.00 am  
at The Herbert Park Hotel, Ballsbridge, Dublin 4 is set out in this document.



Letter from the Chairman of Kingspan Group plc  
10 April 2009

## Notice of Annual General Meeting (“AGM”)

Dear Shareholder,

I am writing to you to outline the background to the resolutions to be proposed as special business at the forthcoming AGM, all of which the Board of Directors (“the Board” or “the Directors”) are recommending for your approval. These resolutions are numbered 4 to 9 in the notice of meeting, which is set out on pages 5-10 of this circular.

The first four items of special business relate to the share capital of the Company and concern matters which are now standard for most public companies.

Under the first item of special business (**resolution no. 4**), shareholders are being asked to renew, until the Annual General Meeting in 2010, the authority of the Directors to allot any unissued share capital of the Company. No issue of shares will be made which could effectively alter control of the Company without prior approval of the shareholders in General Meeting. At present the Directors do not intend to issue any shares except pursuant to the exercise of options under the Company’s previously approved share option schemes. In addition, shareholders are being asked under the second item of special business (**resolution no. 5**) to renew, until the Annual General Meeting in 2010, the power of the Directors to disapply the statutory pre-emption provisions applying to ordinary shares in the event of a rights issue or any other issue for cash up to an aggregate of 5% of the nominal value of the Company’s issued ordinary share capital.

Under the third item of special business (**resolution no. 6**), shareholders are being asked to provide, until the Annual General Meeting in 2010, an authority for the Company, or any of its subsidiaries, to purchase up to 10% of the Company’s own shares. The Directors would only exercise the power to purchase the Company’s own shares at price levels which they considered to be in the best interests of the shareholders generally, after taking account of the Company’s overall financial position. The minimum price which may be paid for a purchase of the Company’s own shares will be the nominal value of the ordinary shares, and the maximum price which may be paid shall be 105% of the then average market price of the ordinary shares.

Shareholders’ approval is also being sought, under the fourth item of special business (**resolution no. 7**), where the Company’s shares have been repurchased (such shares being known as Treasury shares), for re-issue of these shares off-market at a maximum price of 120% of the then average market price of the ordinary shares, and a minimum price of 95% of that average.

The fifth item of special business (**resolution no. 8**) is being proposed in order to reflect one matter deriving from the proposed implementation in August 2009 of the Shareholder Rights Directive. The regulations implementing this Directive will increase the standard notice period for general meetings of the Company to 21 days, the period that is in any event and will continue to be applicable to an annual general meeting or to a meeting to consider any special resolution (a resolution which requires a 75% majority vote, not a simple majority).

The Company is currently able to call any other general meetings on 14 days’ notice. The Directive envisages that on an annual basis a company may pass a resolution such as this, to preserve its ability to utilise, where appropriate, this shorter notice period. The Directors consider that it is in the interests of the Company to retain this flexibility, and resolution no. 8 seeks such approval. The approval will be effective until the Company’s next annual general meeting, when it is intended that a similar resolution will be proposed.

In order to be able to utilise that shorter notice period after August 2009, the Company must also provide appropriate procedures for electronic voting under the Directive. Such procedures would be provided for by the sixth item of special business (**resolution no. 9**). That resolution would also anticipate certain other changes that will be introduced when the Shareholder Rights Directive is implemented into Irish law. It would amend the Company's articles of association so as to:

- (a) permit shareholders to appoint more than one proxy or corporate representative and, in doing so, to designate the shares which relate to such appointment;
- (b) adopt the form of article recommended by Euroclear for the issue of an Uncertificated Proxy Instruction through the CREST System; and
- (c) require that all proxy instructions allow for three way voting on substantive resolutions and require any proxy to vote as directed in the proxy instruction.

The Company's memorandum and articles of association are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the head office of the Company at Dublin Road, Kingscourt, Co. Cavan, and will also be available at the AGM.

#### Recommendation

Your Board believes that the resolutions to be proposed as special business at the AGM are in the best interests of the Company and its shareholders. Accordingly the Directors unanimously recommend that shareholders vote in favour of the resolutions, as they intend to do so in respect of their own beneficial holdings of shares in the Company.

Yours sincerely,

Eugene Murtagh  
Chairman

## Notice of Annual General Meeting (“AGM”)

Notice is hereby given that the Annual General Meeting of Kingspan Group plc will be held at The Herbert Park Hotel, Ballsbridge, Dublin 4 at 11:00am on Thursday, 14 May 2009 for the following purposes:

### **As ordinary business:**

1. To receive and adopt the financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2008.
- 2(a). To elect Mr Danny Kitchen who offers himself for appointment.
- 2(b). To re-elect Mr. Gene Murtagh who, in accordance with the Articles of Association of the Company, retires by rotation and, being eligible, offers himself for re-appointment.
- 2(c). To re-elect Mr. Dermot Mulvihill who, in accordance with the Articles of Association of the Company, retires by rotation and, being eligible, offers himself for re-appointment.
- 2(d). To re-elect Mr. Brian Hill who, in accordance with the Articles of Association of the Company, retires by rotation and, being eligible, offers himself for re-appointment.
- 2(e). To re-elect Mr. Eugene Murtagh, being a non-executive director who having served on the board for more than 9 years retires and, being eligible, offers himself for re-appointment.
- 2(f). To re-elect Mr. Brendan Murtagh, being a non-executive director who having served on the board for more than 9 years retires and, being eligible, offers himself for re-appointment.
3. To authorise the Directors to fix the remuneration of the Auditors for the year ending 31 December 2009.

### **As special business:**

4. To consider and, if thought fit, to pass as a Special Resolution:

That the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of Section 20 of the Companies (Amendment) Act, 1983 up to an amount equal to the authorised but as yet unissued share capital of the Company at the close of business on the date of the passing of this resolution. The authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution unless previously renewed, varied or revoked by the Company in General Meeting provided however that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

5. Subject to the passing of the previous resolution, to consider and, if thought fit, to pass as a Special Resolution:

That the Directors be and are hereby empowered pursuant to Section 24 of the Companies (Amendment) Act, 1983 to allot equity securities (within the meaning of Section 23 of the Act) pursuant to the authority conferred by Resolution 4 above as if subsection (1) of the said Section 23 did not apply to any such allotment provided that this power shall be limited:

- (a) to the allotment of equity securities in connection with a rights issue, open offer or other invitation to or in favour of the holders of ordinary shares where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may be) to the respective numbers of ordinary shares held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and
- (b) to the allotment of equity securities up to an amount equal to 5% of the aggregate nominal value of the Company's issued ordinary share capital at the close of business on the date of passing of this resolution,

and shall expire at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

6. To consider and, if thought fit, to pass as a Special Resolution:

That the Company and/or any subsidiary (as defined by Section 155 of the Companies Act, 1963) of the Company be hereby generally authorised to make market purchases (as defined by Section 212 of the Companies Act, 1990) of shares of any class in the Company ("Shares") on such terms and conditions and in such manner as the Directors may determine from time to time but subject to the provisions of the Companies Act, 1990 and to the following restrictions and provisions:

- (a) the aggregate nominal value of the Shares authorised to be acquired pursuant to the terms of this resolution shall not exceed 10% of the aggregate nominal value of the issued share capital of the Company as at the close of business on the date of the passing of this resolution; and
- (b) the minimum price which may be paid for any Share shall be an amount equal to the nominal value thereof; and
- (c) the maximum price which may be paid for any Share (a "Relevant Share") shall be an amount equal to 105% of the average of the five amounts resulting from determining whichever of the following ((i), (ii) or (iii) specified below) in relation to the Shares of the same class as the Relevant Share shall be appropriate for each of the five days immediately preceding the day on which the Relevant Share is purchased, as determined from the information published in the Irish Stock Exchange Daily Official List reporting the business done on each of those five business days:
  - (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealing took place; or
  - (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
  - (iii) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for that day and if there shall be only a bid (but not an offer) price or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported, 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.

If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent;

- (d) if the London Stock Exchange is prescribed as a recognised stock exchange for the purposes of Section 212 of the Companies Act, 1990 then, with effect from the close of business of the day on which the London Stock Exchange is so prescribed, the authority conferred by this resolution shall include authority to make market purchases of Shares on the London Stock Exchange, provided that (a) any such purchase shall be subject to any requirements of the laws of the United Kingdom of Great Britain and Northern Ireland as shall apply thereto and (b) the maximum price which may be paid for any Shares so purchased shall be determined in accordance with paragraph (c) of this resolution but after deleting from that paragraph the reference to The Irish Stock Exchange Daily Official List and inserting instead reference to The Daily Official List of the London Stock Exchange and deleting from that paragraph sub-paragraph (iii) thereof and inserting instead the following:

“(iii) if there shall not be any dealing reported for the day, the average of the prices quoted under the heading “Quotation” in respect of that Share for that day and if there shall not be any Quotation reported 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”,

and after deleting from the last sentence of paragraph (c) the reference to the Irish Stock Exchange and inserting instead reference to the London Stock Exchange;

- (e) the authority hereby granted shall expire at the conclusion of the next Annual General Meeting of the Company after the date of passing of this resolution unless previously varied, revoked or renewed by special resolution, in accordance with the provisions of Section 215 of the Companies Act, 1990. The Company or any such subsidiary may enter before such expiry into a contract for the purchase of Shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired.

7. To consider and, if thought fit, to pass as a Special Resolution:

That, subject to the passing of Resolution 6 as Special Business before this meeting, for the purposes of Section 209 of the Companies Act, 1990, the re-issue price range at which ordinary shares having a par value of 0.13c in the capital of the Company (“Shares”) held as treasury shares (as defined by the said Section 209) (“Treasury Shares”) may be re-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% of the Appropriate Price; and
- (b) the minimum price at which a Treasury Share may be re-issued off-market shall be an amount equal to 95% of the Appropriate Price.

For the purposes of this Resolution the expression “Appropriate Price” shall mean an amount equal to the average of the five amounts resulting from determining whichever of the following ((i), (ii) or (iii) specified below) in relation to Shares of the same class as the Treasury Share being re-issued shall be appropriate

for each of the five business days immediately preceding the day on which the Treasury Share is re-issued as determined from the information published in The Irish Stock Exchange Daily Official List reporting the business done on each of those five business days:

- (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (iii) if there shall not be any dealing reported for the day, the average of the bid and offer prices for that day;

and if there shall be only a bid (but not an offer) price or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the Appropriate Price.

If the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price is to be determined is altered or is replaced by some other means, then the Appropriate Price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent.

The authority hereby granted shall expire at the conclusion of the next Annual General Meeting of the Company after the date of passing of this resolution unless previously varied or renewed in accordance with the provisions of Section 209 of the Companies Act, 1990.”

8. To consider and, if thought fit, to pass as a Special Resolution:

That the Directors be and are hereby generally and unconditionally authorised to call a general meeting, other than an annual general meeting or a meeting for the passing of a special resolution, on not less than 14 days' notice. The authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution unless previously renewed, varied or revoked by the Company in general meeting.

9. To consider and, if thought fit, to pass as a Special Resolution:

That the Articles of Association of the Company be and are hereby amended by:-

- (a) the deletion of Articles 83 and 84 and the insertion in their place of the following new Articles 83 and 84:

- 83 (A) Votes may be given personally or by proxy. A member entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses the same way.
- (B) Every member entitled to attend and vote at a general meeting may appoint a proxy or proxies to attend, speak and vote on his behalf provided that, where a shareholder appoints more than one proxy in relation to a general meeting, each proxy must be appointed to exercise the rights attached to a different share or

shares held by him or (as the case may be) a different €10, or multiple of €10, of stock held by him. The appointment of a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be signed by or on behalf of the appointor. The signature on such appointment need not be witnessed. A body corporate may sign a form of proxy under its common seal, under the hand of a duly authorised officer thereof or in such other manner as the Directors may approve. A proxy need not be a member of the Company. The appointment of a proxy in electronic form shall only be effective in such manner as the Directors may approve, and the Directors may prescribe procedures for a facility for shareholders to vote by electronic means accessible to all shareholders.

- (C) Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction, that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned). The Directors may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.
- (D) The Directors may send, at the expense of the Company, by post, electronic mail or otherwise, to the members forms for the appointment of a proxy (in such form as the Directors may approve and with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. The proxy form must make provision for three-way voting on all resolutions intended to be proposed, other than resolutions which are merely procedural. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy but the accidental omission to issue such invitations to, or the non-receipt of such invitations by, any member shall not invalidate the proceedings at any such meeting.

84 A proxy shall have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he is appointed the proxy to attend, to demand or join in demanding a poll and to speak and vote, at a general meeting of the Company. Unless his appointment provides otherwise, a proxy may vote or abstain at his discretion on any resolution put to the vote.

(b) the deletion of Article 87 and the insertion in its place of the following new Article 87:-

BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS

87 Any body corporate which is a member of the Company may by resolution of its Directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company. Where a member appoints more than one representative in relation to a general meeting, each representative must be appointed to exercise the rights attached to a different share or shares held by the member or (as the case may be) a different €10, or multiple of €10, of stock held by the shareholder.

By Order of the Board  
Lorcan Dowd, Secretary  
Registered Office: Dublin Road, Kingscourt, Co. Cavan  
10 April 2009

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## Notes

1. Any member entitled to attend and vote at the meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote in his/her place. Completion of a form of proxy will not affect the right of a member to attend, speak and vote at the meeting in person.
2. To be valid, forms of proxy duly signed together with the power of attorney or such other authority (if any) under which they are signed (or a certified copy of such power or authority) must be lodged with the Company Registrar, Computershare Investor Services (Ireland) Limited, PO Box 954, Sandyford Industrial Estate, Dublin 18, by not later than 11:00 am on Tuesday 12 May 2009.
3. The Company, pursuant to Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations, 1996, specifies that only those shareholders registered in the register of members of the Company as at 6.00 pm on Tuesday 12 May 2009 (or in the case of an adjournment as at 48 hours before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.

