



## Lamprell Notice of AGM

### **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL YOUR SHARES IN THE COMPANY, PLEASE SEND THIS DOCUMENT AND THE ACCOMPANYING DOCUMENTS 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.

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## Notice of Annual General Meeting

Notice is hereby given that the first Annual General Meeting ("AGM") of Lamprell plc (the "Company") will be held at the offices of the Lamprell Group in Jebel Ali Free Zone, Dubai, United Arab Emirates on Monday, the 11th of June 2007 at 12.00 noon (UAE time) for the following purposes:

### **Ordinary Business**

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive the accounts of the Company for the year ended 31 December 2006 and the report of the directors and auditors thereon.
2. To declare a final dividend of US\$ 0.038 per ordinary share recommended by the directors.
3. To re-appoint Peter Whitbread as director of the Company.
4. To re-appoint David John Moran as director of the Company.
5. To re-appoint Peter Gibbs Birch as director of the Company.
6. To re-appoint Nigel Robert McCue as director of the Company.
7. To re-appoint Richard Germain Daniel Raynaut as director of the Company.
8. To appoint Scott Doak as director of the Company.
9. To authorise the directors to fix the auditors' remuneration.

### **Special Business**

To consider and, if thought fit, to pass the following resolutions, of which resolutions 10 and 11 will be proposed as ordinary resolutions and resolutions 12, 13 and 14 as special resolutions:

10. To re-appoint PricewaterhouseCoopers, Isle of Man as the Company's auditors until the conclusion of the next general meeting of the Company at which accounts are laid.
11. That the directors be generally and unconditionally authorised pursuant to article 5.1 of the Company's articles of association, and in substitution for any existing power to allot equity securities, to exercise all the powers of the Company to allot equity securities up to an aggregate nominal amount of £3,000,000, such authority to expire on the earlier of the next AGM of the Company and the date which is 15 months after the date of the resolution (unless previously restated, varied or extended by the Company in a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or agreement which would or might require equity securities to be allotted after the expiry of such authority and the directors may allot equity securities in pursuance of such an offer or agreement as if such authority had not expired.
12. That conditional upon the passing of resolution 11 above, to empower the directors, pursuant to the Company's articles of association, and in substitution for any existing power to allot equity securities, to allot equity securities of the Company for cash pursuant to the authority sought pursuant to resolution 11 for a period until the earlier of the next AGM of the Company and the date which is 15 months after the date of this resolution as if article 5.2 of the Company's articles of association did not apply to such allotment, but limiting such power to (i) the allotment of equity securities on the basis permitted under article 5.3 of the Company's articles of association; (ii) the allotment of equity securities in connection with a Rights Issue and (iii) otherwise than in connection with a Rights Issue, up to an aggregate nominal amount of £500,000 save that the Company

may, at any time prior to the expiry of such authority, make an offer or agreement which would or might require equity securities to be allotted after the expiry of such authority and the directors may allot equity securities in pursuance of such an offer or agreement as if such authority had not expired.

For the purpose of this resolution:

- (i) "Rights Issue" means an offer of equity securities open for acceptance for a period fixed by the directors, to the holders on the register of members of the Company on a record date fixed by the directors of ordinary shares in the Company in proportion to their respective holdings (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings) but subject to such exclusions or other arrangements that the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws or the requirements of any recognised regulatory body or any stock exchange in any territory.
  - (ii) Words and expressions defined in or for the purposes of the Company's articles of association bear the same meaning.
13. That the Company be authorised to make market purchases of its ordinary shares subject to the following conditions:
- (a) the maximum number of ordinary shares authorised to be purchased is 20,000,000;
  - (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is £0.05 (being the nominal value of an ordinary share);
  - (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of: (i) an amount equal to 105 per cent of the average of the Company's equity shares price for the 5 business days as derived from the Alternative Investment Market operated by the London Stock Exchange for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased, and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the trading system of the Alternative Investment Market as operated by the London Stock Exchange;
  - (d) this authority shall expire on the earlier of the close of the next AGM of the Company and 15 months from the date of the resolution; and
  - (e) a contract to purchase shares under this authority may be made prior to the expiry of this authority, and concluded in whole or in part after the expiry of this authority.
14. That the Company's articles of association be amended by including an additional new article 171 as follows:

#### Article 171 Significant Shareholder Notifications

171.1 Each shareholder of the Company must comply with the Disclosure Rules and Transparency Rules of the UK Financial Services Authority as amended from time to time ("DTR") in relation to notifying the issuer of the percentage of his voting rights that he holds, including through his direct or indirect holding of the issuer's ordinary shares and other financial instruments (including through a combination of such holdings), on the same basis as if the DTR apply to the fullest extent to the Company and its shareholders (and implying such changes and amendments to the DTR as are necessary for this purpose including, without limitation, that the Company is a UK issuer and that its ordinary shares are listed on a regulated market).

171.2 The Company is authorised to disclose all such notifications on the basis required or otherwise recommended under the rules of the Alternative Investment Market or on such other bases as the directors reasonably determine. If the directors reasonably suspect that any shareholder has failed to comply with its obligations under this article then they may suspend such rights attaching to that shareholder's shares (including any indirect shareholding) as they determine and for such period of time as the directors shall determine (in each case such determination shall be at the directors' absolute discretion). Rights that can be suspended under this article include (amongst others): voting rights; rights to any dividends and other distributions and rights on a liquidation.

171.3 The Board has full authority to determine the application of this Article 171. Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any director or by the chairman of any meeting acting in good faith pursuant to the provisions of this Article 171 shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article 171.

171.4 This Article 171 shall only have effect during such times as the DTR (or any replacement rules or regulations) do not apply in full to the Company.

By order of the board



**David Moran**  
Company Secretary  
8th May 2007

**Registered Office:**  
Lamprell plc  
15-19 Athol Street, Douglas,  
Isle of Man, IM11LB

## NOTES

### Resolutions decided on a show of hands

1. All resolutions at the meeting will be decided on a show of hands unless a poll is being demanded. A poll may be demanded by the Chairman of the meeting, by at least five members present in person or by proxy having the right to vote at the meeting, a member or members present in person or by proxy representing not less than one-tenth of the voting rights of all members having the right to vote at the meeting, or a member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

### Documents enclosed

2. This notice of meeting is being sent to all members (shareholders). You will find an a proxy form enclosed with this notice.

### Entitlement to attend and vote

3. The Company specifies that only those members entered in the register of members of the Company at the close of business at 4:30 pm (UK time) on 8 June 2007, or, if this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the entries in the register of members after 4:30 pm (UK time) on 8 June 2007 or, if this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.

#### Proxies

4. Registered members (shareholders) who are unable to attend the meeting may appoint one or more proxies (who need not be a member of the Company) by completing and returning to the Company's registered office, 15-19 Athol Street, Isle of Man, IM1 1LB, not later than 12:00 noon (UAE time) on 9 June 2007 the proxy form enclosed in this pack.

**IMPORTANT: In any case your proxy form must be received by the Company's registrars no later than 12:00 noon (UAE time) on 9 June 2007.**

Further details for the appointment of proxies are given in the notes to the proxy form enclosed with this pack.

### Declaration of final dividend – (Resolution 2)

5. Subject to the declaration of the final dividend at the meeting, the dividend will be paid on 18 June 2007 to shareholders on the register at the close of business on 11 May 2007. The dividend will be paid in Pounds Sterling (at 1.93 pence per ordinary share) unless shareholders have notified the Company (on the basis described in the Company's articles of association) that they wish to receive the dividend in US Dollars.

### Re-appointment of directors – (Resolutions 3 to 7)

6. Resolutions 3 to 7 propose the re-appointment of five directors who are retiring in accordance with the Company's articles of association.

Peter Whitbread was appointed as a director of the Company on its incorporation and resolution 3 proposes his re-appointment as required by the Company's articles of association.

David John Moran was appointed as a director of the Company on its incorporation and resolution 4 proposes his re-appointment as required by the Company's articles of association.

Peter Gibbs Birch was appointed as a director on 7 July 2006 and resolution 5 proposes his re-appointment as required by the Company's articles of association.

Nigel Robert McCue was appointed as a director on 7 July 2006 and resolution 6 proposes his re-appointment as required by the Company's articles of association.

Richard Germain Daniel Raynaud was appointed as a director on 7 July 2006 and resolution 7 proposes his re-appointment as required by the Company's articles of association.

These re-appointments of directors shall take effect at the conclusion of the meeting.

Biographical details for each of these directors may be found on page 23 of the annual report and accounts and on the Company's website at [www.lamprell.com](http://www.lamprell.com).

### Appointment of new director – (Resolution 8)

7. Resolution 8 proposes the appointment of Scott Doak as director in accordance with article 83 of the Company's articles of association. Scott Doak (45) joined Lamprell in March 2007. Prior to joining Lamprell, he worked for Reuters Limited, based in Dubai, in the position of Head of Finance for Middle East & Africa, where he was a member of the Senior Management Group involved in strategic planning and market development. Previously he has held senior financial roles with Telerate Limited, Dubai, Price Waterhouse, Dubai and Whinney Murray & Company (Saudi affiliate to Ernst & Young). Scott is a member of the Institute of Chartered Accountants of Scotland and has a Bachelor of Accountancy from the University of Glasgow. In the short term he will support David Moran, Chief Operating Officer and Chief Executive designate, to ensure a seamless transition of responsibilities when Peter Whitbread steps down as Chief Executive at the end of 2007 whilst remaining as Executive Chairman.

**Auditors' remuneration – (Resolution 9)**

8. Resolution 9 gives authority to the directors to determine the auditors' remuneration.

**Further explanatory notes of the resolutions relating to special business:****Re-appointment of auditors – (Resolution 10)**

9. The auditors of the Company must be re-appointed at each general meeting at which accounts are laid. Resolution 10 proposes the re-appointment of the Company's existing auditors, PricewaterhouseCoopers, Isle of Man, until the conclusion of the next general meeting of the Company at which accounts are laid.

**Authority to allot shares – (Resolution 11)**

10. Resolution 11 will, if passed, authorise the directors to allot the Company's unissued shares up to a maximum nominal amount of £3,000,000. This amount represents approximately 30% of the Company's current issued ordinary share capital (excluding treasury shares). This authority will expire on the earlier of the conclusion of the annual general meeting of the Company next year and the date which is 15 months from the date of the resolution 10. Pursuant to guidelines issued by the Association of British Insurers the amount of the equity securities which can be allotted has been restricted to the lesser of (i) the authorised unissued ordinary share capital; and (ii) one third of the Company's issued ordinary share capital. The board has no present intention to exercise this authority.

**Disapplication of pre-emption rights – (Resolution 12)**

11. Resolution 12, which will be proposed as a special resolution, will, if passed, provide the directors with the authority to issue equity securities of the Company for cash to persons other than existing shareholders. Other than in connection with existing exemptions contained in the Company's articles of association or in connection with a rights, scrip dividend, or other similar issue, the authority contained in this resolution will be limited to an aggregate nominal value of £500,000 which represents approximately 5% of the current issued ordinary share capital of the Company. This authority will expire at the earlier of the conclusion of the annual general meeting of the Company next year and the date which is 15 months after the date of the resolution 12.

The directors have no present intention of exercising this authority.

**Authority to purchase own shares – (Resolution 13)**

12. This resolution, which will be proposed as a special resolution will, if passed, give the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Acts 1931-2004. The authority limits the number of ordinary shares that could be purchased to a maximum of 20,000,000 representing 10% of the issued share capital of the Company as at 8 May 2007 and sets minimum and maximum prices.

The directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the cash reserves of the Company, the Company's share price or other investment opportunities.

Any purchases of ordinary shares would be by means of market purchases through the Alternative Investment Market operated by the London Stock Exchange.

The authority will only be valid until the conclusion of the next annual general meeting or 15 months from the date of the resolution, whichever is earlier.

**Significant Shareholder Notification**

13. This resolution, which will be passed as a special resolution, seeks to amend the Company's articles of association to reflect a recommended change identified in Rule 17 of the rules of the Alternative Investment Market ("AIM Rules") in light of the UK's new Disclosure Rules and Transparency Rules ("DTR") which came into force on 20 January 2007. Although the DTR do not generally apply to the Company because the Company is a non-DTR Company, as defined in the AIM Rules, the AIM Rules recommend that a non-DTR Company should use all reasonable endeavours to comply with Rule 17 of the AIM Rules even if the local law of the company does not contain provisions similar to the DTR. The new article will require that all shareholders must notify the Company when they have a "significant shareholding" in the Company. Broadly, a significant shareholding requiring notification is one which reaches, exceeds or falls below 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100% as a result of an acquisition or disposal of ordinary shares or certain financial instruments. The DTR contain a full and comprehensive description (and if there is any inconsistency between this summary and the DTR, then the DTR shall prevail). The Company is also authorised to publicly disclose these details.