



This document is important and requires your immediate attention.

When considering what action to take, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who is authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Howden Joinery Group shares, please pass this document and the accompanying form of proxy to the purchaser or transferee, or to the agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

NOTICE OF ANNUAL GENERAL MEETING 2015

**UBS INVESTMENT BANK, 1 FINSBURY AVENUE, LONDON, EC2M 2PP
WEDNESDAY 6 MAY 2015 AT 11 AM**

1 April 2015

Dear Shareholders

The Annual General Meeting (the AGM) of Howden Joinery Group Plc (the Company) will be held on Wednesday 6 May 2015 at 11 am at UBS Investment Bank, 1 Finsbury Avenue, London, EC2M 2PP. Details of the business to be considered at the AGM are set out in the Notice of Meeting that follows this letter. I would like to explain and comment further on a number of the matters to be dealt with.

REAPPOINTMENT OF DIRECTORS

In accordance with the Company's articles of association (Articles) and in line with the requirements of the UK Corporate Governance Code, all of the Directors of the Company (the Directors or the Board) will retire by rotation and be proposed for reappointment at the meeting. In proposing their re-election, the Board confirms that it has considered the formal performance evaluation undertaken in respect of each of the Directors seeking re-election, particularly in relation to the individual contribution and commitment of each Director. Their biographies can be found on pages 28 and 29 of the Annual Report 2015.

DIRECTORS' REMUNERATION REPORT AND POLICY

The Directors' Remuneration Report for the year is set out in full in the Annual Report on pages 32 to 48 and the remuneration policy can be found on the Company's website, www.howdenjoinerygroupplc.com

AMENDMENT TO SHARE PLAN RULES

This year we proposing to operate the Howden Joinery Group Share Incentive Plan (the SIP) which was originally approved by shareholders in 2002 and has been dormant for a number of years; this necessitates that the SIP Plan rules are updated. Awards made under the SIP will replace the Conditional Share Award previously made to all UK employees who are not in receipt of any other share award under the Long Term Incentive Plan. We believe that it is in the best interests of both the Company and our employees to operate the SIP. Additional information on the SIP can be found in Appendix A to the Notice of AGM on page 8.

DIVIDEND

The Directors recommend a final dividend of 6.5 pence per ordinary share to be paid on 19 June 2015 to shareholders on the register of members at the close of business on 22 May 2015.

BUSINESS OF THE MEETING

Explanatory notes relating to the other business to be conducted at the AGM are set out on pages 6 and 7.

VOTING ARRANGEMENTS AND RECOMMENDATION

In accordance with best practice for annual general meetings, and as was the case at last year's annual general meeting, voting at the AGM will be taken by a poll rather than being decided by a show of hands. We believe this will result in a more accurate reflection of the views of our shareholders as each shareholder will have one vote for every share held. Whether or not you intend to come to the AGM, please complete the proxy form sent to you with the Notice of Meeting and return it to the Company's Registrars (in accordance with the instructions thereon) no later than 11 am on Friday 1 May 2015. By doing so, you will not be precluded from attending and voting in person at the AGM.

The Board considers that each of the proposed resolutions in the Notice of Meeting is in the best interests of the Company and its shareholders as a whole and unanimously recommends that you vote in favour of each of the proposed resolutions as they intend to do so in respect of their own beneficial shareholdings.

Yours sincerely

Will Samuel
Chairman

Notice of the Annual General Meeting

For ease of reference the formal resolutions are in bold black text

Notice is hereby given that the Annual General Meeting (AGM) of Howden Joinery Group Plc (the Company) will be held at UBS Investment Bank, 1 Finsbury Avenue, London, EC2M 2PP on Wednesday 6 May 2015 at 11 am for the following purposes:

ORDINARY BUSINESS

ACCOUNTS AND REPORTS

- 1. To receive the accounts and reports of the directors of the Company (the Directors or the Board) and the report of the independent auditor for the 52 weeks ended 27 December 2014.**

The Directors are required to present the reports of the Directors and the accounts of the Company for the 52 weeks ended 27 December 2014 to shareholders at the AGM. The reports of the Directors, the accounts and the report of the Company's auditor on the accounts and on those parts of the Directors' Remuneration Report that are capable of being audited are contained within the Annual Report.

DIRECTORS' REMUNERATION REPORT

- 2. To approve the Directors' Remuneration Report set out in the Report and Accounts for the 52 weeks ended 27 December 2014.**

The Directors' Remuneration Report, which may be found on pages 32 to 48 of the Annual Report and Accounts, gives details of your Directors' remuneration for the 52 weeks ended 27 December 2014 and sets out the way in which the Company will implement its policy on Directors' remuneration. The Company's auditor, Deloitte LLP, has audited those parts of the Directors' Remuneration Report capable of being audited and their report may be found on pages 120 to 123 of the Annual Report and Accounts. A copy of the Directors' remuneration policy is available on the Company's website at www.howdenjoinerygroupplc.com or in hard copy on request from the Company Secretary. The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives and, accordingly, and in compliance with legislation, shareholders will be invited to approve the Directors' Remuneration Report. The vote on the Directors' Remuneration Report is advisory in nature in that payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed. Following its adoption at the last annual general meeting, the Directors' remuneration policy will be put to shareholders again no later than 8 May 2017.

FINAL DIVIDEND

- 3. To declare a final dividend of 6.5 pence per ordinary share recommended by the Directors in respect of the 52 weeks ended 27 December 2014.**

A final dividend can only be paid after the shareholders at a general meeting have approved it. If Resolution 3 is approved by shareholders, the final dividend for the 52 weeks ended 27 December 2014 will be paid on 19 June 2015 to shareholders whose names are on the register of members at the close of business on 22 May 2015.

APPOINTMENT AND REAPPOINTMENT OF DIRECTORS

- 4. To reappoint Mr W Samuel as a director of the Company.**
- 5. To reappoint Mr M Ingle as a director of the Company.**
- 6. To reappoint Mr M P W Robson as a director of the Company.**
- 7. To reappoint Mr M Allen as a director of the Company.**
- 8. To reappoint Ms T Hall as a director of the Company.**
- 9. To reappoint Mr R Pennycook as a director of the Company.**
- 10. To reappoint Mr J M Wemms as a director of the Company.**

In line with the requirements of the UK Corporate Governance Code each of the Directors will retire and offer themselves for reappointment. We believe that there is a good balance of skills and experience available to the Company through the current membership of the Board. The performance of individuals and of the Board as a whole is formally considered through the annual board evaluation process. Having considered the performance of the individuals standing for re-election, the Nominations Committee is satisfied with the contribution of all the current Directors and each Director's performance continues to be effective and demonstrates commitment to the role. It is therefore proposed that each is re-elected. Biographies for each of the Directors can be found on pages 28 and 29 of the Annual Report.

REAPPOINTMENT AND REMUNERATION OF AUDITORS

- 11. To reappoint Deloitte LLP as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid.**
- 12. To authorise the Directors to determine the auditor's remuneration.**

The auditor of a company must be reappointed at each general meeting at which accounts are laid. Resolution 11 proposes the reappointment of the Company's existing auditor, Deloitte LLP, until the conclusion of the next annual general meeting of the Company at which accounts are laid. Resolution 12 gives authority to the Directors to determine the auditor's remuneration.

SPECIAL BUSINESS

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

POLITICAL DONATIONS

- 13. That the Company and any subsidiaries of the Company at any time during the period for which this resolution relates, be and are hereby authorised for the purposes of Part 14 of the Companies Act 2006 (the Act), during the period commencing on the date of the passing of this resolution and ending on the date of the Company's next annual general meeting, to:**
- (a) make political donations to political parties and/or independent election candidates;**
 - (b) make political donations to political organisations other than political parties; and**
 - (c) incur political expenditure, up to an aggregate amount of £100,000.**

For the purpose of this resolution the terms "political donations", "independent election candidates", "political organisations" and "political expenditure" have the meanings as set out in sections 363 to 365 of the Act.

The Companies Act 2006 (the Act) prohibits the Company and its subsidiaries from making political donations or from incurring political expenditure in respect of a political party or other political organisation or an independent election candidate unless authorised by the Company's shareholders. Neither the Company nor any of its subsidiaries has any intention of making any political donation or incurring any political expenditure. However, the relevant provisions of the Act define "political party", "political organisation", "political donation" and "political expenditure" in a broad manner. For example, donations to certain charitable organisations could, technically, constitute "political donations" or "political expenditure". This resolution enables the Company and its subsidiaries to incur expenditure of up to £100,000 in aggregate in respect of the various heads identified in the relevant provisions without inadvertently committing a breach of the Act through the undertaking of routine activities such as making charitable donations or providing sponsorship. The authority sought will, if granted, last until the conclusion of the next annual general meeting of the Company.

APPROVAL OF SHARE PLAN RULES

- 14. That the Howden Joinery Share Incentive Plan (the SIP), the trust deed and rules of which shall be produced in draft at the annual general meeting and for the purposes of identification shall be initialled by the Chairman, be and are hereby approved and that the Directors be authorised to do all acts and things which they may consider necessary or expedient to put the SIP into effect and the Directors be authorised to establish such further plans similar to the UK SIP as they consider necessary or desirable but which have been modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the SIP.**

The principal terms of the SIP are summarised in Appendix A to the Notice of AGM on page 8. The SIP is a UK tax advantaged plan through which shares can be provided to all employees. It was originally established in 2002 and has been dormant for a number of years. It is now being brought back as a vehicle to replace the Conditional Share Award made to UK-based employees. By virtue of the SIP being an all employee plan, all UK employees will be entitled to receive it. The SIP rules have been updated for changes in the relevant legislation and best practice. A copy of the rules is available upon request from the Company Secretary and will be available for inspection at the Company's registered office, 40 Portman Square, London, W1H 6LT during normal business hours on Monday to Friday each week (public holidays excepted) from the date of this document until the close of the meeting. Copies will be available for inspection for 15 minutes prior to and during the meeting.

Notice of the Annual General Meeting continued

AUTHORITY TO ALLOT SHARES

15. (a) That the Board be and is hereby generally and unconditionally authorised pursuant to section 551 of the Act to allot shares in the Company and to grant rights to subscribe for or to convert any securities into shares in the Company:

- (i) up to an aggregate nominal amount of £21,719,361; and
- (ii) comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £43,438,721 (including within such limit any shares issued or rights granted under (i) above) in connection with an offer by way of a rights issue

to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply until the end of next year's annual general meeting or, if earlier, until the close of business on 6 August 2016 but, in each case, so that the Company may make offers and enter into arrangements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the authority ends and the Board may allot shares and grant rights under any such offer or agreement as if the authority had not ended;

(b) That, subject to paragraph (c), all existing authorities given to the Directors pursuant to section 551 of the Act be revoked by this resolution; and

(c) That paragraph (b) shall be without prejudice to the continuing authority of the Directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

This resolution seeks authority for the Directors to allot up to a maximum nominal amount of £21,719,361 (being one-third of the issued share capital of the Company as at 25 March 2015 in accordance with IMA guidance) and also gives the Board authority to allot ordinary shares up to a maximum amount of £43,438,721 by way of a rights issue (being two-thirds of the Company's total ordinary share capital in issue as at 25 March 2015 in accordance with IMA guidance). This authority will expire at the conclusion of the annual general meeting of the Company next year. The Board has no present intention to exercise this authority or to allot shares in the Company other than in connection with employee share schemes. As at 25 March 2015, the Company held no treasury shares.

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

DISAPPLICATION OF PRE-EMPTION RIGHTS

16. That, subject to the passing of resolution 15, and in place of all existing powers, the Board be and is hereby generally empowered pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in the Act) for cash, under the authority given by resolution 15, as if section 561 of the Act did not apply to the allotment.

This power:

- (a) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under resolution 15(a)(ii), by way of a rights issue only) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;
- (b) in the case of the authority granted under resolution 15(a)(i), shall be limited to the allotment (otherwise than under a. above) of equity securities up to an aggregate nominal amount of £3,257,904;
- (c) shall apply until the end of next year's annual general meeting or, if earlier, until the close of business on 6 August 2016 but during this period the Company may make offers and enter into arrangements, which would, or might, require equity securities to be allotted after the power ends and the Board may allot equity securities under any such offer or agreement as if the power had not ended; and
- (d) applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this resolution the words "under the authority given by resolution 15" were omitted.

This resolution, which will be proposed as a special resolution, seeks to renew the authority conferred on the Directors under the existing articles of association of the Company (the Articles) to issue equity securities of the Company for cash without application of the pre-emption rights pursuant to section 561(1) of the Act. This authority will allow the Directors flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. Other than

in connection with a rights issue, open offer or other similar issue, the authority contained in this resolution will be limited to an aggregate nominal value of £3,257,904 which, in accordance with the Pre-Emption Group's Statement of Principles, represents 5% of the issued ordinary share capital of the Company as at 25 March 2015. In accordance with the Pre-Emption Group's Statement of Principles, the Board confirms its intention that no more than 7.5% of the issued share capital will be issued for cash on a non pre-emptive basis during any rolling three-year period. This resolution also seeks a disapplication of pre-emption rights on a rights issue so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems in connection with such an issue. This authority will expire at the conclusion of the annual general meeting of the Company next year.

AUTHORITY TO PURCHASE OWN SHARES

17. That the Company be and is hereby generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10p each in the capital of the Company ("ordinary shares") provided that:

- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 65,158,082;**
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 10p;**
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is the higher of:**
 - (i) an amount equal to 105% of the average middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List 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 London Stock Exchange Trading System;**
- (d) this authority expires at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 6 November 2016; and**
- (e) the Company may make a purchase of ordinary shares after the expiry of this authority if the contract for such purchase was entered into before such expiry.**

This resolution, which will be proposed as a special resolution, renews the authority granted at last year's annual general meeting which expires on the date of the forthcoming AGM. The resolution gives the Company the authority to buy back its own ordinary shares in the market as permitted by the Act. The authority limits the number of shares that could be purchased to a maximum of 65,158,082 (representing 10% of the issued share capital of the Company at 25 March 2015) and sets minimum and maximum prices. This authority will expire at the conclusion of the annual general meeting of the Company next year. As reported in the 2014 Preliminary Results, the Company intends to undertake an on-market share buyback by repurchasing £70,000,000 of own shares in the period to the end of December 2016. Shares that are bought in the market by the Company's brokers will either be held in treasury, to use for future obligations for company share schemes, or cancelled. Any shares held as treasury shares as a result of the repurchase programme will not receive any dividends and will have no voting rights. The authority to purchase the Company's ordinary shares will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and would be in the best interests of the shareholders as a whole. As at 25 March 2015, options over 10,500,271 ordinary shares representing 1.61% of the current issued share capital were outstanding under all employee share schemes adopted by the Company. If the authority to purchase the Company's ordinary shares were to be exercised in full, these options would represent 2.01% of the Company's issued share capital. As at 25 March 2015 the Company held no treasury shares.

NOTICE OF GENERAL MEETINGS

18. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

This resolution, which will be proposed as a special resolution, is required to reflect the implementation of the Shareholder Rights Directive in August 2009. The regulation implementing this Directive increased the notice period for general meetings of the Company to 21 days. Under the Articles, the Company can call general meetings (other than an annual general meeting) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so, shareholders must have approved the calling of meetings on 14 clear days' notice; resolution 18 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. It is intended that the shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 clear days' notice.

By order of the Board

Forbes McNaughton
Company Secretary

1 April 2015

Notice of the Annual General Meeting continued

PROCEDURAL NOTES

1. Entitlement to attend and vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered in the register of members of the Company as at 6 pm on 1 May 2015 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 that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

2. Entitlement to appoint proxies

A registered member of the Company may appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at a meeting of the Company provided that if more than one proxy is appointed each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company.

The proxy form sent to you with this Notice of Meeting invites members to vote in one of three ways: "for", "against" and "vote withheld". Please note that a "vote withheld" has no legal effect and will count neither for nor against a resolution.

In order to be valid, an appointment of proxy must be returned by one of the following methods:

- sending the completed and signed form of proxy sent to you with this Notice of Meeting by post or by hand (during normal business hours) so as to be received by the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 11 am on 1 May 2015;
- electronically through www.eproxyappointment.com. Members will be required to enter their Shareholder Reference Number (SRN) and PIN (both printed on a member's form of proxy) and to agree to certain terms and conditions. Full details of the procedure are given on the website. The proxy appointment and/or voting instructions must be received by the Company's Registrars not later than 11 am on 1 May 2015; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the Company's Registrars, Computershare Investor Services PLC, (under CREST participant ID "3RA50") not later than 11 am on 1 May 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's Registrars are able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual.

We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Returning a form of proxy will not prevent a member from attending the meeting and voting in person.

Any power of attorney or other authority (if any) under which the form of proxy is executed (or a duly certified or authorised copy of such power of authority) must be included with the form of proxy.

3. Nominated Persons

Any person to whom this Notice of Meeting is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may have a right, under an agreement between him and the member by whom he was nominated, to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of the rights of members in relation to the appointment of proxies in paragraph 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company. If more than one valid proxy appointment is submitted, the form of proxy which is last validly delivered before the latest time for receipt of proxies will take precedence.

4. Voting rights

As at 25 March 2015 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 651,580,815 ordinary shares, carrying one vote each. The Company holds no shares in treasury and therefore the total number of voting rights in the Company as at 25 March 2015 are 651,580,815.

5. Right to ask questions

A shareholder attending the meeting has the right to ask questions relating to the business being dealt with at the meeting in accordance with section 319A of the Act. In certain circumstances prescribed by section 319A of the Act, the Company need not answer a question.

6. Shareholder requests

Members may require the Company to publish on a website a statement setting out any matter relating to:

- (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
- (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last annual general meeting that the members propose to raise at the AGM, pursuant to requests under section 527 of the Act. The Company is required to publish such information if it receives requests to that effect from members representing not less than 5 per cent of the total voting rights of all members who have a right to vote on the matter or not less than 100 members with the right to vote on the matter and who hold shares on which an average sum per member of not less than £100 has been paid up. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

7. Communicating with the Company in relation to the Annual General Meeting

Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so using the following means:

- (a) by writing to the Company Secretary at the registered office address; or (b) by writing to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. No other methods of communication will be accepted. In particular you may not use any electronic address provided either in this Notice of Meeting or in any related documents (including the Chairman's Statement, the Annual Report 2014 and the proxy form) to communicate with the Company for any purposes other than those expressly stated.

8. Inspection of documents

Copies of the updated SIP Plan rules and the Directors' service contracts and/or letters of appointment by the Company will be available for inspection at the Company's registered office at 40 Portman Square, London, W1H 6LT during usual business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this Notice of Meeting until the conclusion of the AGM. They will also be available at UBS Investment Bank, 1 Finsbury Avenue, London, EC2M 2PP on 6 May 2015 for at least fifteen minutes prior to and until the conclusion of the AGM.

9. Website

A copy of this Notice of Meeting and the other information required by section 311A of the Act can be found on the Company's website, www.howdenjoinerygroupplc.com

10. Data protection statement

Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Shareholder Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's Registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.

11. Corporate representatives

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.

APPENDIX A

Summary of the Principal Terms of the Howden Joinery Share Incentive Plan ("the SIP")

1. General

The SIP is an all-employee share ownership plan which has been designed to meet the requirements of Schedule 2 of the Income Tax (Earnings and Pensions) Act 2003 so that Shares can be provided to UK employees under the SIP in a tax-efficient manner.

Under the SIP, eligible employees may be:

- (i) awarded up to £3,600 worth of free Shares ("Free Shares") each year;
- (ii) offered the opportunity to buy Shares with a value of up to the lower of £1,800 and 10 per cent. of the employee's pre-tax salary a year ("Partnership Shares");
- (iii) given up to two free Shares ("Matching Shares") for each Partnership Share bought; and/or
- (iv) allowed or required to purchase Shares ("Dividend Shares") using any dividends received on Shares held in the SIP. Different limits shall apply in the future should the relevant legislation change in this respect.

2. SIP Trust

The SIP operates through a UK-resident trust (the "SIP Trust"). The trustee of the SIP Trust purchases or subscribes for shares that are awarded to or purchased on behalf of participants in the SIP. A participant will be the beneficial owner of any Shares held on his behalf by the trustee of the SIP Trust. Any Shares held in the SIP Trust will rank equally with Shares then in issue.

If a participant ceases to be in relevant employment, he will be required to withdraw his Free Shares, Partnership Shares, Matching Shares and Dividend Shares from the SIP Trust (or the Free Shares and Matching Shares may be forfeited as described below).

3. Free Shares

Up to £3,600 worth of Free Shares may be awarded to each employee in a tax year. Free Shares must be awarded on the same terms to each employee, but the number of Free Shares awarded can be determined by reference to the employee's remuneration, length of service, number of hours worked and, if the Company so chooses, the satisfaction of performance targets based on business results or other objective criteria. There is a holding period of between three and five years (the precise duration to be determined by the Board) during which the participant cannot withdraw the Free Shares from the SIP Trust (or otherwise dispose of the Free Shares) unless the participant leaves relevant employment.

The Board, at its discretion, may provide that the Free Shares will be forfeited if the participant leaves relevant employment other than in the circumstances of injury, disability, redundancy, retirement, by reason of a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006 or if the relevant employment is employment by an associated company by reason of a change of control or other circumstances ending that company's status as an associated company (each a "Permitted Cessation") or on death. Forfeiture can only take place within three years of the Free Shares being awarded.

4. Partnership Shares

The Board may allow an employee to use pre-tax salary to buy Partnership Shares. The maximum limit is the lower of £1,800 or 10 per cent. of pre-tax salary in any tax year. The minimum salary deduction permitted, as determined by the Board, must be no greater than £10 on any occasion. The salary deductions allocated to Partnership Shares can be accumulated for a period of up to 12 months (the "Accumulation Period") or Partnership Shares can be purchased out of deductions from the participant's pre-tax salary when those deductions are made. A participant and the Company may agree to vary the amount of those deductions.

If there is an Accumulation Period, the number of Shares allocated to a participant shall be determined by dividing the participant's aggregate pay deducted during the Accumulation Period by the market value of the Partnership Shares either:

- (i) at the start of the Accumulation Period, or
- (ii) on the day shares are acquired for the participant, or
- (iii) at the lower of their market value on (i) and (ii).

Once acquired, Partnership Shares may be withdrawn from the SIP by the participant at any time.

5. Matching Shares

The Board may, at its discretion, offer Matching Shares free to an employee who has purchased Partnership Shares. If awarded, Matching Shares must be awarded on the same basis to all participants up to a maximum of two Matching Shares for every Partnership Share purchased (or such other maximum as may be provided by statute). There is a holding period of between three and five years (the precise duration to be determined by the Board) during which the participant cannot withdraw the Matching Shares from the SIP Trust unless the participant leaves relevant employment.

The Board, at its discretion, may provide that the Matching Shares will be forfeited if the participant leaves relevant employment other than as a result of a Permitted Cessation or on death. Forfeiture can only take place within three years of the Matching Shares being awarded.

6. Eligibility

Each time that the Board decides to operate the SIP, all UK resident tax-paying employees of the Company and its subsidiaries participating in the SIP must be offered the opportunity to participate. Other employees may be permitted to participate. Participants invited to participate must have completed a minimum qualifying period of employment before they can participate, as determined by the Board in relation to any award of Shares under the SIP (which may be different for each type of award from time to time). In the case of Free Shares (and, in certain circumstances, Partnership and Matching Shares) that period must not exceed 18 months or, in certain other circumstances and only in the case of Partnership Shares or Matching Shares, six months.

7. Dividends

The Board may allow or require a participant to re-invest the whole or part of any dividends paid on Shares held in the SIP. Dividend Shares must be held in the SIP Trust for no less than three years.

8. Voting rights

The SIP provides that the voting rights attributable to the Shares of a participant may not be exercised whilst the Shares are held in the SIP Trust.

9. Pensions implication

Benefits under the SIP will not be pensionable emoluments.

10. Change of control, reorganisation, capitalisation

In the event of a general offer being made to shareholders (or a similar takeover event taking place) during a holding period, participants will be able to direct the trustee of the SIP Trust as to how to act in relation to their Shares held in the SIP. In the event of a corporate re-organisation, any Shares held by participants may be replaced by equivalent shares in a new holding company.

11. Dilution limits

No more than 10% of the issued ordinary share capital of the Company may be issued under the SIP or any other employee share scheme operated by the Company in any ten year period. In addition, the trustee may not acquire shares by purchase if, as a result of such purchase, they would hold more than 5% of the Company's issued share capital without the prior approval of the Company in general meeting. Shares held in any other employee benefit trust established by the Company shall be excluded from the calculations of this 5% trust, and shares purchased for the purposes of the SIP shall be excluded from the calculations of any limit applying to the number of shares that may be purchased by the trustee of any other employee benefit trust established by the Company.

12. Variation of capital

Shares acquired on a variation of share capital of the Company will usually be treated in the same way as the Shares acquired or awarded under the SIP, in respect of which the rights were conferred and as if they were acquired or awarded at the same time.

13. Amendments

The Company may at any time amend the rules of the SIP by resolution of the Board and may amend the SIP trust deed by way of a supplemental deed. The prior approval of shareholders at a general meeting of the Company must be obtained in the case of any amendment to the advantage of existing or future employees or participants which is made to the provisions relating to:

- (i) eligibility, persons to whom the award must or may be made,
 - (ii) individual or overall limits,
 - (iii) the basis for determining a participant's entitlement to and the terms of Shares provided under the SIP,
 - (iv) the price payable for SIP Shares by eligible employees and/or
 - (v) the adjustments that may be made in the event of any variation to the share capital of the Company;
- save that there are exceptions for any minor amendment:
- (vi) to benefit the administration of the SIP,
 - (vii) to take account of any change in legislation or
 - (viii) to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company and/or its subsidiaries.

No amendments may be made which adversely affect the subsisting rights of participants without the consent of those affected, either individually or of all participants taken as a class.

14. Termination

The Board may resolve at any time not to operate the SIP in a particular year or to terminate it. Termination will not affect the subsisting rights of participants.

15. Overseas plans

The Board may, at any time, adopt additional parts to the SIP for overseas territories, which must conform to the basic principle of the SIP but may be subject to additional and/or modified terms, having regard to any securities, exchange control or taxation laws. Any Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation in the SIP.



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