

# NOTICE OF ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND  
REQUIRES YOUR IMMEDIATE ATTENTION

**If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, bank manager, solicitor, accountant, or other financial advisor authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your Associated British Foods plc shares, please send this document, together with the accompanying documents (but not the personalised Form of Proxy), as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

Notice of the annual general meeting of Associated British Foods plc to be held at 11.00 am on Friday 7 December 2012 at Congress Centre, 28 Great Russell Street, London WC1B 3LS is set out in this document.

A Form of Proxy for use at the annual general meeting is enclosed. To be valid, the Form of Proxy should be completed and returned in accordance with the instructions to Equiniti at Aspect House, Spencer Road, Lancing BN99 6DA as soon as possible but in any event so as to arrive not later than 11.00 am on Wednesday, 5 December 2012.

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SEVENTY-SEVENTH ANNUAL GENERAL MEETING OF ASSOCIATED BRITISH FOODS PLC (THE 'COMPANY') WILL BE HELD AT CONGRESS CENTRE, 28 GREAT RUSSELL STREET, LONDON WC1B 3LS ON FRIDAY 7 DECEMBER 2012 AT 11.00 AM TO TRANSACT THE FOLLOWING BUSINESS:

**Ordinary business**

To propose and, if thought fit, to pass the following resolutions as ordinary resolutions:

**Resolution 1**

To receive the accounts and the reports of the directors and the auditors thereon for the year ended 15 September 2012.

**Resolution 2**

To receive and approve the directors' Remuneration report for the year ended 15 September 2012.

**Resolution 3**

That a final dividend of 20.0p per ordinary share be paid on 11 January 2013 to holders of ordinary shares on the register of shareholders of the Company at the close of business on 7 December 2012.

**Resolution 4**

To elect Emma Adamo as a director.

**Resolution 5**

To re-elect John Bason as a director.

**Resolution 6**

To re-elect Timothy Clarke as a director.

**Resolution 7**

To re-elect Lord Jay of Ewelme as a director.

**Resolution 8**

To re-elect Javier Ferrán as a director.

**Resolution 9**

To re-elect Charles Sinclair as a director.

**Resolution 10**

To re-elect Peter Smith as a director.

**Resolution 11**

To re-elect George Weston as a director.

**Resolution 12**

To reappoint KPMG Audit Plc as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the shareholders, and to authorise the directors to determine their remuneration.

**Special business**

To propose and, if thought fit, to pass the following resolution as an ordinary resolution:

**Resolution 13**

THAT the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights'):

- (a) up to an aggregate nominal amount of £14,900,000; and
- (b) up to a further aggregate nominal amount of £14,900,000 provided that (i) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record dates as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authority shall expire on the date of the next annual general meeting of the Company or, if earlier, on 31 December 2013, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted

or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the directors to allot shares and grant Rights be and are hereby revoked.

To propose the following resolutions as special resolutions:

**Resolution 14**

THAT, subject to the passing of Resolution 13 above, the directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash either pursuant to the authority conferred by Resolution 13 above or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of Resolution 13 by way of rights issue only) in favour of the holders of ordinary shares on the register of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and

- (b) the allotment (otherwise than pursuant to sub-paragraph (a) of this Resolution 14) to any person or persons of equity securities up to an aggregate nominal amount of £2,200,000,

and shall expire upon the expiry of the general authority conferred by Resolution 13 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

**Resolution 15**

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

By order of the board

**Paul Lister**

Company Secretary  
6 November 2012

Weston Centre  
10 Grosvenor Street  
London W1K 4QY  
Registered in England and Wales  
Company no. 293262

## Notes

### 1. Resolution 3 (Dividend)

A final dividend for the year ended 15 September 2012 of 20.0p per ordinary share is recommended by the directors and is put to shareholders for their approval. If approved, the dividend will be paid on 11 January 2013 to holders of ordinary shares on the register of shareholders of the Company at the close of business on 7 December 2012 making a total dividend in respect of the year ended 15 September 2012 of 28.5p per ordinary share. In accordance with the Articles of Association of the Company, the shareholders cannot resolve to pay an amount greater than that recommended by the directors.

### 2. Resolutions 4 to 11 (Election and re-election of directors)

In accordance with the UK Corporate Governance Code which recommends that all directors should be subject to annual election by shareholders, Emma Adamo will be subject to election by shareholders, this being the first AGM since her appointment, and all of the Company's other directors will be subject to re-election at this year's AGM.

Biographical details of the directors can be found on pages 36 and 37 of the annual report for the financial year ended 15 September 2012.

In proposing the re-election of the non-executive directors, the Chairman has confirmed that, following formal performance evaluation, each individual continues to make an effective and valuable contribution to the board and demonstrates commitment to the role. Details of the board evaluation process in relation to the directors can be found on page 41 of the annual report for the financial year ended 15 September 2012.

### 3. Resolutions 13 and 14 (Renewal of directors' powers to allot shares and disapplication of statutory pre-emption rights)

Resolution 13 deals with the directors' authority to allot shares.

At the last AGM of the Company held on Friday 9 December 2011, the directors were given authority to allot ordinary shares in the capital of the Company:

(a) up to an aggregate nominal amount of £14,900,000; and

(b) up to a further aggregate nominal amount of £14,900,000

provided that (i) they were equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (ii) they were offered by way of a rights issue to holders of ordinary shares on the register of members at such record dates as the directors determined where the equity securities respectively attributable to the interests of the ordinary shareholders were proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates, subject to such exclusions or other arrangements as the directors deemed necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter.

The authority granted on Friday 9 December 2011 expires at the end of this year's AGM.

In December 2008, the Association of British Insurers ('ABI') revised its guidelines on directors' authority to allot shares (in line with the recommendations of the report

issued in November 2008 by the Rights Issue Review Group). The guidelines state that ABI members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to two thirds of the Company's issued share capital. The guidelines provide that the extra routine authority (that is the authority to allot shares representing the additional one third of the Company's issued share capital) can only be used to allot shares pursuant to a fully pre-emptive rights issue.

In light of these guidelines, the board considers it appropriate that directors be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £29,800,000 representing the guideline limit of approximately two thirds of the Company's issued ordinary share capital as at 5 November 2012 (the latest practicable date prior to publication of this Notice). Of this amount, £14,900,000 (representing approximately one third of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue. The power will last until the conclusion of the next AGM in 2013 or, if earlier, 31 December 2013.

The directors have no present intention of exercising this authority.

As at the date of this Notice the Company does not hold any ordinary shares in the capital of the Company in treasury.

Resolution 14 will give the directors authority to allot shares in the capital of the Company pursuant to the authority granted under Resolution 13 above for cash without complying with the pre-emption rights in the Companies Act 2006 in certain circumstances. In the light of the ABI guidelines described in relation to Resolution 13 above, this authority will permit the directors to allot:

(a) shares up to a nominal amount of £29,800,000 (representing approximately two thirds of the Company's issued ordinary share capital) on an offer to existing shareholders on a pre-emptive basis. However unless the shares are allotted pursuant to a rights issue (rather than an open offer), the directors may only allot shares up to a nominal amount of £14,900,000 (representing approximately one third of the Company's issued ordinary share capital) (in each case subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the directors see fit); and

(b) shares up to a maximum nominal value of £2,200,000, representing approximately 5% of the issued ordinary share capital of the Company as at 5 November 2012 (the latest practicable date prior to publication of this Notice) otherwise than in connection with an offer to existing shareholders.

The directors have no present intention of exercising this authority. This authority will expire as with the general authority in Resolution 13 other than for pre-existing entitlements.

#### **4. Resolution 15 (Length of notice of meeting)**

Resolution 15 is a resolution to allow the Company to hold general meetings (other than AGMs) on 14 days' notice.

Before the introduction of the Companies (Shareholders' Rights) Regulations 2009 in August 2009, the minimum notice period permitted by the Companies Act 2006 for general meetings (other than AGMs) was 14 days. One of the amendments made to the 2006 Act by the Regulations was to increase the minimum notice period for general meetings of listed companies to

21 days, but with an ability for companies to reduce this period back to 14 days (other than for AGMs) provided that two conditions are met. The first condition is that the company offers a facility for shareholders to vote by electronic means. This condition is met if the company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website. (Please refer to note 6 of this Notice of meeting for details of the Company's arrangements for electronic proxy appointment.) The second condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 days to 14 days.

The board is therefore proposing Resolution 15 as a special resolution to approve 14 days as the minimum period of notice for all general meetings of the Company other than AGMs. The approval will be effective until the Company's next AGM, when it is intended that the approval be renewed. The board will consider on a case-by-case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time-sensitive.

#### **5. Recommendation**

The board considers the Resolutions are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings which amount in aggregate to 3,872,600 shares representing approximately 0.49% of the existing issued ordinary share capital of the Company.

#### **6. Voting by proxy**

A member entitled to attend and vote at the meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his/her rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.

A proxy does not need to be a member of the Company but must attend the meeting to represent you. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Appointing a proxy does not preclude you from attending the meeting and voting in person.

A proxy form (or notification of availability if registered to receive shareholder communications electronically) which may be used to make this appointment and give proxy instructions has been sent to all members who appeared on the register of members at the close of business on 31 October 2012. Details of how to appoint a proxy are set out in the notes to the Form of Proxy. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA (Tel: 0871 384 2282 (UK only – calls to this number cost 8p per minute from a BT landline; other providers' costs may vary) or +44 (0) 121 415 7047 (from outside the UK); Textel: 0871 384 2255. Lines open 8.30 am to 5.30 pm, Monday to Friday). As an alternative to completing a hard copy Form of Proxy, proxies may be appointed electronically in accordance with the paragraph below.

In order to be valid, an appointment of proxy must be returned (together with any authority under which it is executed or a copy of the authority certified or in some other way approved by the directors) by one of the following methods:

- in hard copy form by post, by courier or by hand to the Company's registered office or the Company's Registrars;
- by completing it online at [www.sharevote.co.uk](http://www.sharevote.co.uk) by following the on-screen instructions to submit it – shareholders will need to identify themselves with the voting ID, task ID and shareholder reference number printed on the hard copy Form of Proxy;
- in the case of shareholders who have already registered with Equiniti's online portfolio service, Shareview, they can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote under your Associated British Foods plc holding details; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,

and in each case must be received by the Company not less than 48 hours before the time of the meeting, excluding non-working days.

Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out, but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.

To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA (Tel: 0871 384 2282 (UK only – calls to this number cost 8p per minute from a BT landline; other providers' costs may vary) or +44 (0) 121 415 7047 (from outside the UK); Textel: 0871 384 2255. Lines open 8.30 am to 5.30 pm, Monday to Friday). Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ('EUI') specifications and must contain the information required for such instructions, as described in the CREST Manual. Regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, in order to be valid, the CREST message must be transmitted so as to be received by the issuer's agent (ID number – RA19) by the

latest time(s) for receipt of proxy appointments specified in the Notice of meeting. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. 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(s), 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

## **7. Issued share capital and total voting rights**

As at 5 November 2012 (being the latest business day prior to the publication of this Notice), the Company's issued voting share capital consists of 791,674,183 ordinary shares, carrying one vote each. Therefore the total voting rights in the Company are 791,674,183.

### 8. Nominated persons

A copy of this Notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

### 9. Voting by corporate representatives

A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.

### 10. Documents available for inspection

The following documents will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and will be available at the place of the meeting from 15 minutes before the start of the meeting until its conclusion:

- copies of the directors' service contracts with the Company and the terms and conditions of the appointment of non-executive directors.

The contents of this Notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the meeting, the total voting rights that members are entitled to exercise at the meeting, and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Company's website ([www.abf.co.uk](http://www.abf.co.uk)).

### 11. Shareholders entitled to attend and vote

To be entitled to attend and vote at the meeting, members must be registered in the register of members of the Company at 6.00 pm on Wednesday 5 December 2012 (or, if the meeting is adjourned, at 6.00 pm on the date which is two days prior to the adjourned meeting). Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the meeting or adjourned meeting.

### 12. Audit statements

Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last AGM, that the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.

### 13. Members' questions

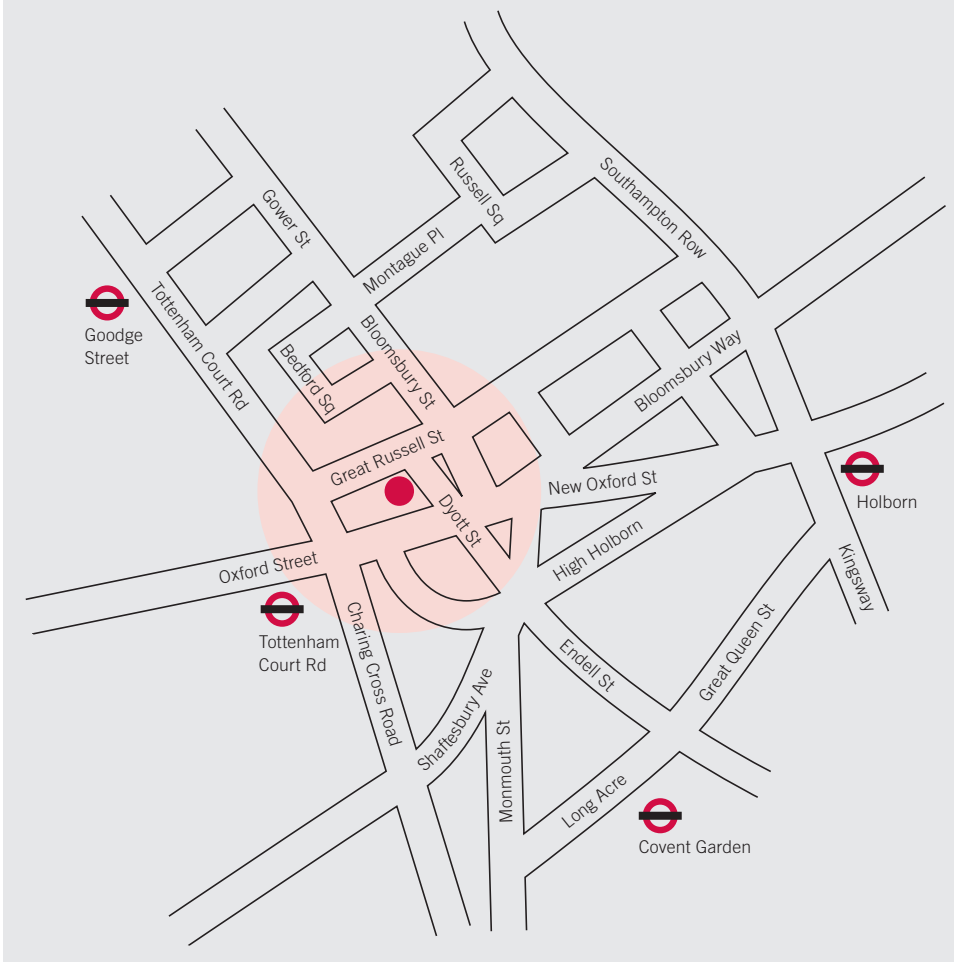
The Company must cause to be answered at the meeting any question relating to the business being dealt with at the meeting which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.

### 14. Electronic voting

Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held. In line with many other public companies we will be asking shareholders who attend the AGM in person or by proxy to vote on the resolutions at the AGM using a hand-held electronic voting system. This will record all votes cast for each resolution and display them on a screen providing immediate detailed results for shareholders to see. As soon as practicable following the AGM, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and also placed on the Company's website ([www.abf.co.uk](http://www.abf.co.uk)).

You may not use any electronic address provided in this Notice of meeting to communicate with the Company for any purposes other than those expressly stated.

## AGM venue details



### **Congress Centre**

28 Great Russell Street  
London WC1B 3LS  
T +44 (0) 20 7467 1318  
F +44 (0) 20 7467 1313  
congress.centre@tuc.org.uk  
www.congresscentre.co.uk

### **Associated British Foods plc**

Weston Centre  
10 Grosvenor Street  
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[www.abf.co.uk](http://www.abf.co.uk)