

2017

NOTICE OF ANNUAL GENERAL MEETING

Friday, 8 December 2017 at 11.00 am
Congress Centre, 28 Great Russell Street, London WC1B 3LS

**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 shares in Associated British Foods plc, 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.

ASSOCIATED BRITISH FOODS PLC
(incorporated and registered in England and Wales
under number 293262)

DEAR SHAREHOLDER**Annual general meeting 2017**

I have the pleasure of inviting you to the 2017 annual general meeting ('AGM') of Associated British Foods plc (the 'Company') to be held at Congress Centre, 28 Great Russell Street, London WC1B 3LS at 11.00 am on Friday, 8 December 2017. The AGM is an important event in our calendar as it provides us with the opportunity to discuss the Company's performance and other important matters with you, as well as listening and responding to your questions.

You will find the formal Notice of AGM on pages 3 and 4 of this document and this sets out the business to be considered at the meeting. Explanatory notes to the resolutions are provided on pages 4 to 8 of this document and guidance notes for shareholders wishing to attend the meeting are set out from page 9. If you have elected to receive information from the Company in hard copy, you will have received the annual report and accounts for 2017 with this document. Shareholders who have not elected to receive hard copy documents can view or download the annual report from our website at www.abf.co.uk.

Authority to make political donations or incur political expenditure

The Company has a long-standing policy neither to make any political donations nor to incur political expenditure in the UK or the rest of the EU within the ordinary meaning of those words. We have no intention of altering this policy. However, the definitions of political donations and expenditure used in the UK Companies Act are very wide. As a result, they may cover activities which are an accepted part of engaging with stakeholders to ensure that issues and concerns affecting our operations are considered and addressed, but which would not ordinarily be considered as political donations or political expenditure. Consequently, the directors have concluded that, in common with many other UK listed companies, it would be prudent to seek authority from shareholders to allow them to make political donations and incur political expenditure (up to the aggregate sum of £100,000 in the specified period) to ensure that the group does not inadvertently breach the UK Companies Act. Please refer to resolution 15 on page 3 and the associated note on page 7 of this document for further information.

Voting at the meeting

At the meeting, all resolutions 1 to 18 will be put to a vote on a poll rather than a show of hands. We believe that the final result is more democratic on a poll, as the proxy results lodged are added to the votes of shareholders present. Shareholders attending the meeting will, again this year, be asked to vote their shares using the 'Votenow' electronic system. Full guidance will be given on the day and, in the meantime, further information on electronic voting is set out in note 4 to the Notice of meeting on page 10 of this document.

Voting by proxy

If you are unable to attend the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM. A form of proxy is enclosed with this document. To be valid, the form of proxy should be completed and returned to our registrar, Equiniti Limited (the 'Registrar'), in the reply-paid envelope provided. Alternatively, you can lodge your proxy appointment electronically by visiting the website www.sharevote.co.uk provided by the Registrar. Further details on how to appoint a proxy and submit your voting instructions, including for CREST members, are set out in note 2 on page 9 of this document. Please note that all proxy appointments and instructions, whether postal or electronic, must be received by 11.00 am on Wednesday 6 December 2017.

Recommendation

The board considers that the resolutions to be put to the AGM 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, as at 6 November 2017 (being the last practicable date prior to publication of this document) amount in aggregate to 4,233,316 ordinary shares, representing approximately 0.54% of the ordinary shares currently in issue.

On behalf of the board, I look forward to seeing many of you at our AGM and thank you for your continued support.

Yours faithfully

Charles Sinclair

Chairman

7 November 2017

NOTICE IS HEREBY GIVEN that the eighty-second 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 8 December 2017 (the 'AGM') at 11.00 am to transact the following business:

To consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 16 will be proposed as ordinary resolutions and resolutions 17 and 18 will be proposed as special resolutions.

**Resolution 1
Annual report and accounts**

To receive the accounts and the reports of the directors and the auditor thereon for the year ended 16 September 2017.

**Resolution 2
Directors' remuneration report**

To approve the directors' remuneration report (other than the part containing the directors' remuneration policy which was approved at the 2016 AGM) set out in the Company's annual report and accounts for the financial year ended 16 September 2017.

**Resolution 3
Declaration of final dividend**

To declare a final dividend of 29.65p per ordinary share to be paid on 12 January 2018 to holders of ordinary shares on the register of shareholders of the Company at the close of business on 15 December 2017.

Resolution 4
To re-elect Emma Adamo as a director.

Resolution 5
To re-elect John Bason as a director.

Resolution 6
To re-elect Ruth Cairnie as a director.

Resolution 7
To re-elect Javier Ferrán as a director.

Resolution 8
To re-elect Wolfhart Hauser as a director.

Resolution 9
To elect Michael McLintock as a director.

Resolution 10
To re-elect Richard Reid as a director.

Resolution 11
To re-elect Charles Sinclair as a director.

Resolution 12
To re-elect George Weston as a director.

**Resolution 13
Reappointment of auditor**
To reappoint Ernst & Young LLP as auditor of the Company (the 'Auditor') to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting.

**Resolution 14
Auditor's remuneration**
To authorise the Audit committee to determine the Auditor's remuneration.

**Resolution 15
Political donations or expenditure**
THAT in accordance with section 366 and section 367 of the Companies Act 2006, the Company and all companies that are its subsidiaries at any time during the period for which this resolution is effective be and are hereby authorised to:

- (a) make political donations to political parties or independent election candidates not exceeding £100,000 in aggregate in any financial year;
- (b) make political donations to political organisations other than political parties not exceeding £100,000 in aggregate in any financial year; and
- (c) to incur political expenditure not exceeding £100,000 in aggregate in any financial year,

(as such terms are defined in the Companies Act 2006) in each case during the period beginning with the date of passing this resolution and ending at the earlier of the conclusion of next year's annual general meeting or at close of business on 8 March 2019 provided that the aggregate expenditure under paragraphs (a), (b) and (c) shall not exceed £100,000 in total.

**Resolution 16
Directors' authority to allot shares**
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 of 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 at the conclusion of the next annual general meeting of the Company or, if earlier, on 8 March 2019, 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.

**Resolution 17
Special resolution:
Disapplication of pre-emption rights**

THAT if Resolution 16 above is passed, the directors be and they are hereby authorised 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 pursuant to the authority conferred by Resolution 16 above and 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:

EXPLANATORY NOTES TO THE RESOLUTIONS

(a) the allotment of equity securities or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of Resolution 16 above by way of rights issue only) in favour of the 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 ordinary shares being represented by depositary receipts or any other matter; and

(b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) of this Resolution 17) to any person or persons up to an aggregate nominal amount of £2,200,000,

and shall expire upon the expiry of the general authority conferred by Resolution 16 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 18

Special resolution: Notice of general meetings

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
7 November 2017

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

Notes to resolution 1

Annual report and accounts

The board asks shareholders to receive the reports of the directors and the financial statements for the year ended 16 September 2017 together with the report of the auditor. These accounts are sent to shareholders on 9 November 2017.

Notes to resolution 2

Directors' remuneration report

Resolution 2 seeks shareholder approval for the directors' remuneration report (excluding the part containing the directors' remuneration policy) which is set out on pages 75 to 93 of the annual report and accounts 2017 and which gives details of directors' remuneration for the year ended 16 September 2017. The Company's Auditor, Ernst & Young LLP, has audited those parts of the directors' remuneration report that are required to be audited.

This resolution is advisory in nature meaning that payments and benefits made or promised to directors would not have to be repaid or withheld should the resolution not be passed.

The directors' remuneration policy (the 'Policy') was approved by shareholders at the 2016 AGM for a period of up to three years. For ease of reference, the wording of the Policy is provided, unchanged from that approved in 2016, on pages 80 to 85 of the annual report and accounts 2017.

Notes to resolution 3

Declaration of final dividend

A final dividend for the year ended 16 September 2017 of 29.65p per ordinary share is recommended by the directors and is put to shareholders for their approval. If approved, the dividend will be paid on 12 January 2018 to holders of ordinary shares on the register of shareholders of the Company at the close of business on 15 December 2017, making a total dividend in respect of the year ended 16 September 2017 of 41.0p 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.

Notes to resolutions 4 to 12

Election/re-election of directors

The UK Corporate Governance Code provides for all directors of companies forming part of the FTSE 350 to be subject to annual re-election by shareholders. Accordingly, all members of the board are standing for re-election,

or election in the case of Michael McLintock, who was appointed as a director of the Company on 1 November 2017. Resolutions 4 to 8 and 10 to 12 relate to the re-election of directors who have served for the entire period since the last AGM and resolution 9 relates to the election of Michael McLintock.

Biographical details for all the directors are set out on pages 5 to 7 below.

Resolutions 6 to 10, inclusive, relate to the election or re-election, as appropriate, of Ruth Cairnie, Javier Ferrán, Wolfhart Hauser, Michael McLintock and Richard Reid, who are the directors that the board has determined are independent directors for the purposes of the UK Corporate Governance Code (the 'Independent Directors'). Under the Listing Rules, because Wittington Investments Limited ('Wittington'), and through its control of Wittington, the Garfield Weston Foundation, is a controlling shareholder of the Company (that is it exercises or controls more than 30% of the voting rights of the Company), the election or re-election of any independent director by shareholders must be approved by a majority vote of both:

- (1) the shareholders of the Company; and
- (2) the independent shareholders of the Company (that is the shareholders of the Company entitled to vote on the election of directors who are not controlling shareholders of the Company).

Certain members of the Weston family who hold shares in Associated British Foods (including two of the Company's directors, George Weston and Emma Adamo) under the Listing Rules are treated as acting in concert with Wittington and are therefore also treated as controlling shareholders for the purposes of these voting requirements. Therefore, the votes of these individuals will also be excluded when calculating the votes of the independent shareholders.

Resolutions 6 to 10 are therefore being proposed as ordinary resolutions which all shareholders may vote on, but in addition, the Company will separately count the number of votes cast by independent shareholders in favour of the resolution (as a proportion of the total votes of independent shareholders cast on the resolution) to determine whether the second threshold referred to in (2) above

has been met. The Company will announce the results of the resolutions on this basis as well as announcing the results of the ordinary resolutions of all shareholders.

Under the Listing Rules, if a resolution to re-elect an independent director is not approved by a majority vote of both the shareholders as a whole and the independent shareholders of the Company at the AGM, a further resolution may be put forward to be approved by the shareholders as a whole at a meeting which must be held more than 90 days after the date of the first vote but within 120 days of the first vote. Accordingly, if any of resolutions 6 to 10 is not approved by a majority vote of the Company's independent shareholders at the AGM, the relevant director(s) will be treated as having been re-elected only for the period from the date of the AGM until the earlier of (i) the close of any general meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to re-elect the Director, (ii) the date which is 120 days after the AGM and (iii) the date of any announcement by the board that it does not intend to hold a second vote. In the event that the director's re-election is approved by a majority vote of all shareholders at a second meeting, the director will then be re-elected until the next AGM.

The Company is also required to provide details of (i) any previous or existing relationship, transaction or arrangement between an independent director and the Company, its directors, any controlling shareholder or any associate of a controlling shareholder; (ii) why the Company considers the proposed independent director will be an effective director; (iii) how the Company has determined that the proposed director is an independent director; and (iv) the process by which the Company has selected each independent director. These details are provided for the Independent Directors as part of their respective biographies below.

The Company has received confirmation from each of the Independent Directors that, except as disclosed below, there is no existing or previous relationship, transaction or arrangement that the Independent Directors have or have had with the Company, its directors, any controlling shareholder or any associate of a controlling shareholder.

DIRECTORS' BIOGRAPHIES

Emma Adamo (age 54) **Non-executive director**

Emma was appointed as a director in December 2011. She was educated at Stanford University and INSEAD in France.

Emma Adamo is not considered independent by the board in view of her relationship with Wittington Investments Limited, the Company's majority shareholder. She was appointed in 2011 to represent this shareholding on the board of the Company. The Chairman confirms that, following formal evaluation, Emma Adamo's performance continues to be effective and that she makes a valuable contribution to the board, demonstrating full commitment to the role, including devoting an appropriate amount of time to the role.

Other appointments

Director of Wittington Investments Limited

Director of the W Garfield Weston Foundation in Canada

John Bason (age 60) **Finance Director**

John was appointed as Finance Director in May 1999. He has extensive international business experience and an in-depth knowledge of the industry. He was previously the finance director of Bunzl plc and is a member of the Institute of Chartered Accountants in England and Wales.

Other appointments

Non-executive director of Compass Group PLC

Chairman of the charity FareShare

Ruth Cairnie (age 63) **Independent non-executive director**

Ruth Cairnie was appointed a director in May 2014. Ruth was formerly Executive Vice President Strategy & Planning at Royal Dutch Shell Plc. This role followed a number of senior international roles within Shell, including Vice President of its Global Commercial Fuels business.

Committee membership

Member of the Audit committee

Member of the Nomination committee

Member of the Remuneration committee

Other appointments

Non-executive director of Rolls-Royce Holdings plc

Selection, effectiveness and independence

The independent executive search consulting firm, Spencer Stuart, were engaged in the selection of a new independent non-executive director. Following a rigorous process of interviews and assessments, the Nomination Committee recommended the appointment of Ruth Cairnie to the board and the board approved her appointment with effect from 1 May 2014.

Ruth Cairnie brings extensive overseas experience to the board, including international marketing and supply chain management. The Chairman has confirmed that, following performance evaluation, Ruth makes an effective and valuable contribution to the board and demonstrates commitment, including devoting an appropriate amount of time, to the role.

Ruth's independence was determined by reference to the relevant provisions of the UK Corporate Governance Code. The board is satisfied that Ruth Cairnie is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, her judgement.

Javier Ferrán (age 61) **Independent non-executive director**

Javier Ferrán was appointed a director in November 2006. He spent the earlier part of his career with Bacardi Group, where latterly he served as president and chief executive officer.

Committee membership

Member of the Nomination committee

Member of the Remuneration committee

Other appointments

Partner at Lion Capital LLP (a London-based private equity firm)

Chairman of Diageo plc

Non-executive director of Coca-Cola European Partners plc

EXPLANATORY NOTES TO THE RESOLUTIONS

Selection, effectiveness and independence

The process followed by the Company for Javier Ferrán's selection involved the engagement of external recruitment consultants, Spencer Stuart, the global executive search firm, who conducted a thorough search and identified a number of high quality candidates. The Nomination committee recommended the appointment of Javier Ferrán to the board and he became a non-executive director on 1 November 2006.

Javier Ferrán brings to the board extensive experience of consumer brands on an international basis and international financing. The Chairman has confirmed that, following performance evaluation, Javier Ferrán, continues to make an effective and valuable contribution to the board and demonstrates commitment, including devoting an appropriate amount of time, to the role.

As at 1 November 2017, Javier Ferrán had served eleven years as a director of the Company. Javier's service and consequent knowledge and experience of the group, together with the invaluable retail experience he brings to the role, are highly regarded by the board. Notwithstanding his length of service and, having given due deliberation to the matter, the board is satisfied that Javier Ferrán continues to demonstrate the qualities of independence and objectivity in carrying out his role as a non-executive director. The board considers that he continues to be independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, his judgement. Javier is offering himself for re-election at the annual general meeting and the board will continue to keep his independence under review.

Wolhart Hauser (age 67) **Independent non-executive director**

Wolhart Hauser was appointed a director in January 2015. Starting his career with various research activities, he went on to establish and lead a broad range of successful international service industry businesses. He was chief executive of Intertek Group plc for ten years until he retired from that role and the board in May 2015. He was previously chief executive officer and president of TÜV SÜD Deutschland AG for four years and chief executive officer of TÜV Product Services for ten years.

Committee membership

Member of the Audit committee

Member of the Nomination committee

Member of the Remuneration committee

Other appointments

Chairman of FirstGroup plc

Senior independent director of RELX Group plc and its listed parent companies, RELX PLC and RELX NV

Selection, effectiveness and independence

The process followed by the Company for Wolhart Hauser's selection involved the engagement of external recruitment consultants, Spencer Stuart, the global executive search, who conducted a thorough search and identified a number of high quality candidates. The Nomination committee recommended the appointment of Wolhart Hauser to the board and he became a non-executive director on 14 January 2015.

Wolhart Hauser brings to the board a strong track record of driving profitable growth and value creation in a large international organisation as well as significant board experience of major UK listed companies. Following performance evaluation, the Chairman has confirmed that Wolhart makes an effective and valuable contribution to the board and demonstrates commitment, including devoting an appropriate amount of time, to the role.

The board considered Wolhart Hauser's independence by reference to the relevant provisions of the UK Corporate Governance Code. The board is satisfied that Wolhart is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, his judgement.

Michael McLintock (age 56) **Independent non-executive director**

Michael McLintock was appointed a director in November 2017. He was formerly Chief Executive of M&G. He has in-depth knowledge of the financial sector and proven experience of growing businesses. Michael retired as chief executive of M&G in 2016 having joined the company in 1992 and been appointed Chief Executive in 1997.

In 1999 he oversaw the sale of M&G to Prudential plc where he served as an executive director from 2000 until 2016. Previously he held roles in investment management at Morgan Grenfell and in corporate finance at Barings.

Committee membership

Member of the Audit committee

Member of the Remuneration committee

Other appointments

Trustee of the Grosvenor Estate

Non-executive director of Grosvenor Group Limited

Member of the Finance Committee of the MCC

Special advisor to Neptune Investment Management

Member of The Takeover Appeal Board

Selection, effectiveness and independence

The independent executive search consulting firm, Spencer Stuart, was engaged in the selection of a new independent non-executive director. Following a rigorous process of interviews and assessments, the Nomination Committee recommended the appointment of Michael McLintock to the board, which approved his appointment with effect from 1 November 2017.

In view of Michael's career experience, the board considers that he brings valuable skills to the board. Michael's independence was determined by reference to the relevant provisions of the UK Corporate Governance Code. The board is satisfied that Michael McLintock is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, his judgement.

Richard Reid (age 61)
Independent non-executive director

Richard Reid was appointed a director in April 2017. He was formerly a partner at KPMG LLP, having joined the firm in 1980. From 2008, Richard served as London Chairman at KPMG until he retired from that role and KPMG in September 2015. Previously, Richard was KPMG's UK chairman of the High Growth Markets Group and chairman of the firm's Consumer and Industrial Markets group.

Committee membership

Chairman of the Audit committee

Member of the Remuneration committee

Other appointments

Chairman of National Heart and Lung Institute Foundation

Senior Advisor to Bank of China UK

Selection, effectiveness and independence

It is generally the Nomination committee's practice to engage the services of an independent executive search consulting firm, or to consider open advertising, to assist in the search for potential candidates from a range of backgrounds. Cognisant of the fact that the Audit committee chairman role (vacated on the retirement from the board of Peter Smith in April 2016) required a particular set of financial skills, expertise and experience, the board considered potential candidates from the very highest level of the accounting profession. On this occasion the committee took the view that this approach would achieve the right outcome for the Company and accordingly that it was not necessary to use the services of a search consulting firm or to utilise open advertising.

Richard Reid, formerly a partner at KPMG, was identified as the outstanding candidate who best fulfilled the brief developed by the committee. Following a series of rigorous interviews with members of the board, on the recommendation of the Nomination committee, the board approved the appointment of Richard Reid with effect from 14 April 2016.

Richard Reid brings broad experience of international financial matters to the board.

Following performance evaluation, the Chairman has confirmed that Richard Reid makes an effective and valuable contribution to the board and demonstrates commitment, including devoting an appropriate amount of time, to the role.

The board considered Richard's independence by reference to the relevant provisions of the UK Corporate Governance Code and concluded that he is independent notwithstanding his past relationship with KPMG LLP, which was formerly the group's auditor. KPMG LLP ceased to be the Company's auditor in November 2015, following a competitive tender for the external audit. Richard Reid was formerly a partner at KPMG, retiring from that role in September 2015. He had no personal engagement with any business within the Associated British Foods group during the four years prior to his appointment by the Company in April 2016. Previously, before the four-year period, Richard was client liaison partner on behalf of KPMG for Associated British Foods, but at no time did he have responsibility for signing an audit report on the Company. His prior knowledge of the diversity and complexity of the group is of significant value to the board. Although the audit relationship between the Company and KPMG and the employment relationship between Richard Reid and KPMG ended within the last three years, the board has concluded and is satisfied that, on the basis of the facts outlined above, the former KPMG relationship would not in any way compromise Richard's independence and that if was in the best interests of the group to re-elect him as an independent non-executive director of the Company.

Relationships

Richard was chair of the board of trustees of Safer London, a registered charity supporting young people affected by violence and crime, from 2008 until he retired from that position in August 2014. The Garfield Weston Foundation made a donation to Safer London in March 2013, following an application made by Safer London to the Foundation. The application was considered on its merits and granted as part of the Foundation's wide range of charitable donations.

Charles Sinclair (age 69)
Chairman

Charles Sinclair was appointed a non-executive director in October 2008 and as Chairman in April 2009. With wide business experience of both the UK and overseas, his executive career was latterly with Daily Mail and General Trust plc, where he was chief executive from 1989 until he retired from that role and the board in September 2008.

Committee membership

Chairman of the Nomination committee

Chairman of the Remuneration committee

Other appointments

Warden of Winchester College

George Weston (age 53)
Chief Executive

George was appointed to the board in 1999 and took up his current appointment as Chief Executive in April 2005. In his former roles at Associated British Foods, he was Managing Director of Westmill Foods, Allied Bakeries and George Weston Foods Limited (Australia).

Other appointments

Non-executive director of Wittington Investments Limited

Trustee of the Garfield Weston Foundation

Notes to resolutions 13 and 14
Reappointment of Auditor and Auditor's remuneration

Resolution 13 proposes the reappointment of Ernst & Young LLP as the Company's Auditor to hold office from the conclusion of this AGM until the conclusion of the next annual general meeting of the Company. Resolution 14 authorises the Audit committee to set the Auditor's remuneration.

Notes to resolution 15

Political donations and expenditure

Part 14 of the Companies Act 2006 imposes restrictions on companies making political donations to (a) political parties; (b) other political organisations, and (c) independent election candidates and on incurring political expenditure (as defined in the Companies Act 2006) without shareholders' consent. As noted in the letter from the Chairman, it is the Company's policy not to make such

political donations or to incur political expenditure within the ordinary meaning of those words) and the directors have no intention of changing that policy. However, as the definitions in the Companies Act 2006 are broad, it is possible that normal business activities, which might not be thought to be political expenditure in the usual sense, could be caught. On that basis, the authority is being sought under resolution 15 purely as a precaution.

Notes to resolution 16 **Renewal of directors' authority to allot shares**

The purpose of resolution 16 is to renew the directors' authority to allot shares.

The Investment Association ('IA') guidelines on directors' authority to allot shares state that IA 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) should only be used to allot shares pursuant to a fully pre-emptive rights issue.

In accordance with these guidelines, the board seeks the shareholders' authority to allot shares in the capital of the Company up to a maximum nominal amount of £29,800,000, representing the IA guideline limit of approximately two-thirds of the Company's issued ordinary share capital as at 6 November 2017 (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 annual general meeting or, if earlier, 8 March 2019.

The directors have no present intention to exercise this authority. However, the directors consider it appropriate to maintain the flexibility that this authority provides.

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

Notes to resolution 17 **Disapplication of pre-emption rights**

Resolution 17, proposed as a special resolution, will give the directors authority to allot shares in the capital of the Company (pursuant to the authority granted under Resolution 16 above) for cash without complying with the pre-emption rights in the Companies Act 2006 in certain circumstances. This disapplication authority is in line with institutional shareholder guidance, and in particular, with the Pre-emption Group's Statement of Principles (the 'Pre-emption Principles'). Resolution 17 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 6 November 2017 (the latest practicable date prior to publication of this Notice) otherwise than in connection with a pre-emptive offer to existing shareholders.

The directors confirm their intention to follow the provisions of the Pre-emption Principles regarding cumulative usage of authorities within a rolling three-year period. These principles provide that companies should consult shareholders prior to issuing, other than to existing shareholders, shares for cash representing in excess of 7.5% of the Company's issued share capital in any rolling three-year period.

The directors have no present intention to exercise this authority, however consider it prudent to maintain the flexibility this authority affords. This authority will expire as with the general authority in resolution 16 (being on the date of the next annual general meeting or, if earlier, 8 March 2019) other than for pre-existing entitlements.

Notes to resolution 18 **Notice of general meetings**

Resolution 18 is a resolution to allow the Company to hold general meetings (other than annual general meetings) on 14 days' notice.

The minimum notice period for general meetings of listed companies is 21 days, but companies may reduce this period to 14 days (other than for annual general meetings) 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 2 of this Notice of meeting on page 9 of this document 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 18 as a special resolution to approve 14 days as the minimum period of notice for all general meetings of the Company other than annual general meetings. The approval will be effective until the Company's next annual general meeting, 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 and whether it is thought to be to the advantage of shareholders as a whole.

1. Shareholders entitled to attend and vote

To be entitled to attend and vote at the AGM, members must be registered in the register of members of the Company at 6.30 pm on Wednesday 6 December 2017 (or, if the meeting is adjourned, at 6.30 pm on the date which is two working 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.

2. 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 the member.

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

A form of proxy (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 2 November 2017. 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: 0371 384 2282 (UK only) or +44 (0)121 415 7047 (from outside the UK); lines open 8.30 am to 5.30 pm (UK time), Monday to Friday excluding English public holidays). 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 Registrar: Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA;
- by completing it online at 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 and clicking on the link to vote; 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's Registrar not less than 48 hours before the time of the meeting (excluding non-working days), being no later than 11.00 am on Wednesday 6 December 2017.

Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communications 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 opening.

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.

Any change must be received by the Company's Registrar prior to the proxy

deadline 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: 0371 384 2282 (UK only) or +44 (0)121 415 7047 (from outside the UK); lines open 8.30 am to 5.30 pm (UK time), Monday to Friday excluding English public holidays). 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 received 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 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 this 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/her 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 relation to this, 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.

3. 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 the representative does not do so in relation to the same shares.

4. Electronic voting

Voting on resolutions 1 to 18 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 counted according to the number of shares held. In line with many other public companies, we will ask shareholders who attend the AGM in person or by proxy to vote on the resolutions using a hand-held electronic voting system. This will record all votes cast for each resolution and display them on a screen, providing shareholders with immediate detailed results. 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).

5. Issued share capital and total voting rights

As at 6 November 2017 (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.

6. Documents available for inspection

Copies of the directors' service contracts with the Company and the terms and conditions of the appointment of non-executive directors will be available for inspection during normal business hours (which do not include Saturdays, Sundays and public holidays) 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.

The content 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).

7. Members' right to ask 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 (i) if to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) if the answer has already been given on a website in the form of an answer to a question, or (iii) if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

8. 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 Auditor's report and the conduct of the audit) that are to be laid before the AGM; 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 AGM.

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 auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website.

9. 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/her and the member by whom the Nominated Person 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/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

10. Shareholder information

Registrar

If you have any queries about your shareholding, please contact Equinti.

Shareholder helpline:

0371 384 2282 (UK only) or +44 (0)121 415 7047 (outside the UK); lines open 8.30 am to 5.30 pm (UK time), Monday to Friday, excluding English public holidays.

Post:

Equinti Limited, Aspect House, Spencer Road, Lancing BN99 6DA.

Online:

A range of shareholder information is available online at www.shareview.co.uk where shareholders can check their holdings, find practical help on updating details and register their email address to receive shareholder communications electronically.

Communicating with the Company

Shareholders are advised that the telephone numbers, website and email addresses provided in this Notice of meeting must not be used to communicate with the Company for any purposes other than those expressly stated.

Venue

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

Travel information

Underground and rail

Nearby underground stations include Tottenham Court Road on the Northern and Central lines (around a three minute walk) and Holborn on the Central and Piccadilly lines. There are links by tube direct to Euston, Charing Cross, Waterloo and Liverpool Street mainline stations.

By car

There is a public car park in the immediate vicinity located in Great Russell Street.

Timing

The AGM will start promptly at 11.00 am. Shareholders wishing to attend are advised to arrive at the venue in good time to register and no later than 10.45 am.

The reception area will be open from 09.45 am from which time tea and coffee will be served until the meeting starts.

Venue arrangements and security

On arrival, you will be directed to the registration desk to register your attendance and that of any guests. Shareholders and proxies may be required to provide proof of identity. Please bring your attendance card with you (attached to the form of proxy) as this will help us to admit you to the meeting as quickly as possible. Shareholders who hold their shares in nominee names should request a letter of representation if they wish to use an electronic handset to register their vote at the meeting. The admission process could take longer without identification.

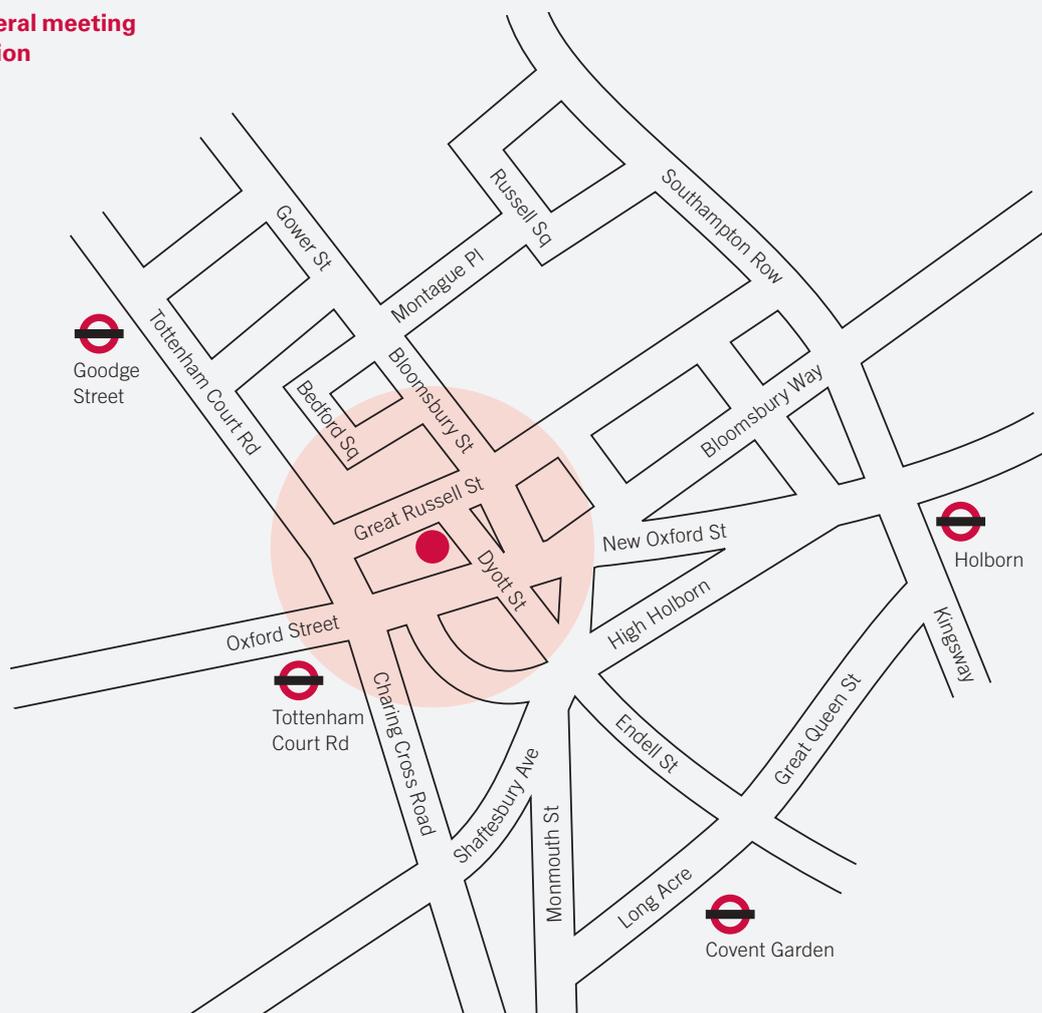
Security staff will be on duty to assist shareholders. We take the security of our shareholders and the security of the AGM very seriously. As usual, we will implement a range of security measures at the AGM, based on a thorough

assessment of potential risks. We strongly encourage you not to bring large bags, shopping trolleys or other luggage with you to the venue, and if you cannot avoid doing so, you will be requested to check these into the cloakroom. We also ask that everyone attending the AGM allows smaller bags or briefcases to be searched if so requested. If you are happy to allow a search, you will be welcome to take your bag or briefcase into the meeting. Otherwise, we will politely require you to leave your property in the cloakroom. For the safety and security of our shareholders, photography and filming will not be permitted in the AGM meeting room.

There is wheelchair access at the venue. Anyone accompanying a shareholder in need of assistance will be admitted to the AGM. A sound amplification/hearing loop will be available in the meeting room.

Please ensure that mobile phones are switched off throughout the AGM.

Annual general meeting venue location



Associated British Foods plc

Weston Centre
10 Grosvenor Street
London
W1K 4QY

Tel + 44 (0) 20 7399 6500
Fax + 44 (0) 20 7399 6580