

# NOTICE OF ANNUAL GENERAL MEETING 2014

FRIDAY, 5 DECEMBER 2014 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.

# LETTER FROM THE CHAIRMAN

4 November 2014

Dear Shareholder

## **Annual general meeting 2014**

I have pleasure in inviting you to the 2014 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, 5 December 2014. The AGM is an important event in our calendar. It provides us with an opportunity to discuss the Company's performance and other important matters with shareholders and to listen and respond to your questions.

You will find the formal Notice of Meeting on pages 3 and 4 of this document, which sets out the business to be considered at the meeting, together with Explanatory notes to the resolutions on pages 5 to 9 of this document and guidance notes for shareholders wishing to attend the meeting on pages 10 to 12. If you have elected to receive information from the Company in hard copy, you will have received the annual report and accounts 2014 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](http://www.abf.co.uk).

## **Approval of the directors' remuneration policy**

This year, as a result of regulations that came into force on 1 October 2013, the Company is required to put its forward-looking policy on directors' remuneration to a binding shareholder vote at least every three years. The directors' remuneration policy is contained within the directors' remuneration report which is set out in full on pages 64 to 79 of the annual report and accounts 2014. We are therefore seeking your approval of this policy at the AGM this year. The regulations also require the Company to offer shareholders a separate annual advisory vote on the directors' remuneration report (other than that part containing the directors' remuneration policy). Please see the explanatory notes on page 5 of this document for further information.

## **Voting at the meeting**

At the meeting itself, all resolutions 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 'Votnow' electronic system. In a departure from previous practice, the voting system will be opened up at an earlier stage in the meeting and shareholders will be invited to operate their handsets as the meeting progresses to indicate their vote on each resolution. Full guidance and support will be given on the day. In the meantime, further information on electronic voting is set out in note 4 to the Notice of Meeting on page 11 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 registrars, 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](http://www.sharevote.co.uk) provided by the Registrar. Further details on how to appoint a proxy and submit your voting instructions are set out in note 2 on page 10 of this document. Please note all proxy appointments and instructions, whether postal or electronic must be received by 11.00 am on Wednesday 3 December 2014.

## **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 3 November 2014 (being the last practicable date prior to publication of this document) amount in aggregate to 4,100,231 ordinary shares, representing approximately 0.52% of the ordinary shares currently in issue.

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

Yours faithfully

**Charles Sinclair**

Chairman

# NOTICE OF ANNUAL GENERAL MEETING 2014

NOTICE IS HEREBY GIVEN that the seventy-ninth 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 5 December 2014 at 11.00 am to transact the following business.

To consider and, if thought fit, pass the following resolutions, of which resolutions 1-16 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 auditors thereon for the year ended 13 September 2014.

## **Resolution 2**

### **Directors' remuneration report**

To approve the directors' remuneration report (other than the part containing the directors' remuneration policy referred to in resolution 3) in the form set out in the annual report and accounts for the year ended 13 September 2014.

## **Resolution 3**

### **Directors' remuneration policy**

To approve the directors' remuneration policy in the form set out in the directors' remuneration report contained within the annual report and accounts for the year ended 13 September 2014.

## **Resolution 4**

### **Declaration of final dividend**

To declare a final dividend of 24.3p per ordinary share to be paid on 9 January 2015 to holders of ordinary shares on the register of shareholders of the Company at the close of business on 12 December 2014.

## **Resolution 5**

To re-elect Emma Adamo as a director.

## **Resolution 6**

To re-elect John Bason as a director.

## **Resolution 7**

To elect Ruth Cairnie as a director.

## **Resolution 8**

To re-elect Timothy Clarke as a director.

## **Resolution 9**

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

## **Resolution 10**

To re-elect Javier Ferrán as a director.

## **Resolution 11**

To re-elect Charles Sinclair as a director.

## **Resolution 12**

To re-elect Peter Smith as a director.

## **Resolution 13**

To re-elect George Weston as a director.

## **Resolution 14**

### **Reappointment of auditors**

To reappoint KPMG LLP as auditors of the Company (the 'Auditors') 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.

## **Resolution 15**

### **Auditors' remuneration**

To authorise the directors to determine the Auditors' remuneration.

### **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 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'):

- 4 |
- (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 5 March 2016, 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.

### **Resolution 17**

#### **Special resolution: disapplication of pre-emption rights**

THAT, subject to the passing of Resolution 16 above, the directors be and 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 16 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 16 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 17) 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 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**  
4 November 2014

Weston Centre  
10 Grosvenor Street  
London W1K 4QY  
Registered in England and Wales  
Company No. 00293262

# EXPLANATORY NOTES TO THE RESOLUTIONS

## 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 13 September 2014 together with the report of the auditors. These accounts are sent to shareholders on 6 November 2014.

## Notes to resolutions 2 and 3

### Directors' remuneration report and directors' remuneration policy

The board considers that well-calibrated executive remuneration has a key role in helping the Company meet its objectives.

In compliance with new regulations, shareholders will be invited to approve the directors' remuneration report and separately the directors' remuneration policy.

Resolution 2 is the ordinary resolution to approve the directors' remuneration report, other than the part containing the directors' remuneration policy. This resolution is advisory in nature and does not affect the future remuneration paid to any director. Payments and benefits made or promised to directors would not have to be repaid or withheld if the resolution is not passed.

The directors' remuneration report can be found on pages 64 to 79 of the annual report and accounts 2014 and gives details of directors' remuneration for the year ended 13 September 2014. The Company's auditors, KPMG LLP, have audited those parts of the directors' remuneration report that are required to be audited.

Resolution 3 is the ordinary resolution to approve the directors' remuneration policy which is set out on pages 65 to 72 of the directors' remuneration report in the annual report and accounts. This resolution is binding in nature and, if approved, will take effect from the conclusion of the AGM. Once the directors' remuneration policy has been approved, the Company may not make a remuneration payment or payment for loss of office to a director or former director of the Company unless that payment is consistent with the approved directors' remuneration policy, or has otherwise been approved by a shareholder resolution.

The directors' remuneration policy will next be submitted to shareholders no later than the 2017 AGM.

## Notes to resolution 4

### Declaration of final dividend

A final dividend for the year ended 13 September 2014 of 24.3p per ordinary share is recommended by the directors and is put to shareholders for their approval. If approved, the dividend will be paid on 9 January 2015 to holders of ordinary shares on the register of shareholders of the Company at the close of business on 12 December 2014 making a total dividend in respect of the year ended 13 September 2014 of 34.0p 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 5 to 13

### Election/re-election of directors

In accordance with the UK Corporate Governance Code, which provides for all directors of companies forming part of the FTSE 350 to be subject to annual re-election by shareholders, all the board is standing for re-election (or, in the case of Ruth Cairnie, who was appointed as a director of the Company on 1 May 2014, election) by shareholders at this year's AGM. Resolutions 5, 6 and 8 to 13 relate to the re-election of directors who have served for the entire period since the last AGM and resolution 7 relates to the election of Ruth Cairnie.

Biographical details for all the directors are set out on pages 6 to 8 below.

Resolutions 7, 8, 9, 10 and 12 relate to the election of Ruth Cairnie and the re-election of Tim Clarke, Lord Jay of Ewelme, Javier Ferrán and Peter Smith 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. The votes of these individuals will also therefore be excluded when calculating the votes of the independent shareholders.

Resolutions 7, 8, 9, 10 and 12 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 7, 8, 9, 10 and 12 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 him or her, (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.

- 6 | 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 51)

#### Non-executive director

#### Other appointments

Director of Wittington Investments Limited

Director of the W Garfield Weston Foundation in Canada

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.

### John Bason (age 57)

#### Finance Director

#### Other appointments

Non-executive director of Compass Group PLC

Trustee of Voluntary Service Overseas

Deputy chairman of the charity FareShare

John was appointed as Finance Director in May 1999. He was previously the finance director of Bunzl plc and is a member of the Institute of Chartered Accountants for England and Wales.

### Ruth Cairnie (age 60)

#### Independent non-executive director

#### Other appointments

Non-executive director of Keller Group plc

Non-executive director of Rolls-Royce Holdings plc

#### Committee membership

Member of the Audit committee

Member of the Remuneration committee

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. She is a physicist by qualification.

#### Effectiveness

Ruth Cairnie brings extensive overseas experience to the board, including international marketing and supply chain.

#### Independence

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.

#### Selection

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.

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**Timothy Clarke (age 57)**  
**Independent non-executive director**

**Other appointments**

Non-executive director of Hall & Woodhouse Limited

Non-executive director of Timothy Taylor & Company Limited

Non-executive director of Triple Point VCT 2011 PLC

**Committee membership**

Member of the Nomination committee

Member of the Remuneration committee

Tim Clarke was appointed a director in November 2004 and has been Senior Independent Director since December 2007. Until 2009, he was chief executive of Mitchells & Butlers plc, following its demerger from Six Continents PLC where he also held the position of chief executive. Previously he had been a partner of Panmure Gordon & Co before joining Bass PLC in 1990.

**Effectiveness**

Tim Clarke brings extensive experience of retailing to the board. The Chairman has confirmed that, following performance evaluation, Tim Clarke continues to make an effective and valuable contribution to the board and demonstrates commitment, including devoting an appropriate amount of time, to the role. The length of Tim's service, together with the knowledge and extensive retailing experience he brings to the Company are enormously valued by the board.

**Independence**

The board continues to keep Tim Clarke's independence under review, being mindful that the UK Corporate Governance Code requires that, if a director has served on the board for more than nine years, the board should state the reasons why it considers the director, notwithstanding his or her length of service, to be independent. Having given the matter careful consideration, the board is satisfied that Tim Clarke continues to demonstrate the qualities of independence in carrying out his role as a non-executive director and Senior Independent Director, supporting the team in an objective and independent manner.

**Selection**

The process followed by the Company for Tim Clarke's selection involved external recruitment consultants being engaged to conduct a thorough search and identify potential candidates. The Nomination committee recommended the appointment of Tim Clarke to the board and he became a non-executive director on 3 November 2004.

**Relationships**

Tim Clarke was a Trustee of the Birmingham Royal Ballet ('BRB'), a registered charity, from March 2006 until October 2014. The Garfield Weston Foundation has supported a number of BRB new productions and made donations to BRB during the period (as part of its wide donations to arts projects in the UK), although Mr Clarke's directorship of Associated British Foods plc had no bearing upon the provision of such support.

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**Lord Jay of Ewelme GCMG (age 68)**  
**Independent non-executive director**

**Other appointments**

Non-executive director of Candover Investments plc

Non-executive director of Valeo (the French-based automobile parts company)

Non-executive director of Electricité de France

Independent member of the House of Lords since 2006

Chairman of the British Library Advisory Council

**Committee membership**

Member of the Audit committee

Member of the Nomination committee

Member of the Remuneration committee

**Effectiveness**

Lord Jay was appointed a director in November 2006. During his career in public service he was British Ambassador to France from 1996 to 2001 and Permanent Under Secretary at the Foreign & Commonwealth Office from 2002 to 2006.

Lord Jay has broad experience of government and international business, which is greatly valued to the board. The Chairman has confirmed that, following

performance evaluation, Lord Jay continues to make an effective and valuable contribution to the board and demonstrates commitment, including devoting an appropriate amount of time, to the role.

**Independence**

During the year, the board considered Lord Jay's independence by reference to the relevant provisions of the UK Corporate Governance Code. The board is satisfied that Lord Jay 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.

**Selection**

The process followed by the Company for Lord Jay'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 Lord Jay to the board and he became a non-executive director on 1 November 2006.

**Relationships**

Lord Jay was a Trustee of Merlin, an international emergency relief charity, from April 2007 to July 2013. The Garfield Weston Foundation made a number of donations to the charity during this period (as part of its wide range of charitable donations), although Lord Jay's directorship of Associated British Foods plc had no bearing upon the provision of such donations.

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**Javier Ferrán (age 58)**

**Independent non-executive director****Other appointments**

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

**Committee membership**

Member of the Audit committee

Member of the Nomination committee

Member of the Remuneration committee

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.

### Effectiveness

Javier Ferrán brings to the board in-depth knowledge 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.

### 8 | Independence

During the year, the board considered Javier Ferrán's independence by reference to the relevant provisions of the UK Corporate Governance Code. The board is satisfied that Javier Ferrán 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.

### Selection

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.

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### Charles Sinclair (age 66)

#### Chairman

#### Committee membership

Chairman of the Nomination committee

Chairman of the Remuneration committee

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.

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### Peter Smith (age 68)

#### Independent non-executive director

#### Other appointments

Chairman of Savills plc

Chairman of Templeton Emerging Markets Investment Trust plc

Member of the supervisory board of Paris Orléans SCA

Chairman of the Land Restoration Trust

#### Committee membership

Chairman of the Audit committee

Member of the Nomination committee

Member of the Remuneration committee

Peter Smith was appointed a director in February 2007. Formerly, he was senior partner at PricewaterhouseCoopers (PwC) in the UK. He served for two years as chairman of Coopers & Lybrand International and as a member of the global leadership team of PwC. He was also chairman of RAC plc and a non-executive director of Safeway plc.

#### Effectiveness

Peter Smith brings broad experience of international financial matters to the board.

Following performance evaluation, the Chairman has confirmed that Peter Smith continues to make an effective and valuable contribution to the board and demonstrates commitment, including devoting an appropriate amount of time, to the role.

#### Independence

During the year, the board considered Peter Smith's independence by reference to the relevant provisions of the UK Corporate Governance Code. The board is satisfied that Peter Smith 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.

#### Selection

The process followed by the Company for Peter Smith'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 Peter Smith to the board and he became a non-executive director on 28 February 2007.

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### George G Weston (age 50)

#### Chief Executive

#### Other appointments

Non-executive director of Wittington Investments Limited

Trustee of the Garfield Weston Foundation

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).

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### Resolution 16

#### Directors' authority to allot shares

Resolution 16 deals with the renewal of the directors' authority to allot shares.

At the last annual general meeting of the Company held on Friday 6 December 2013, 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 6 December 2013 expires at the end of this year's AGM.

On 30 June 2014, the Investment Affairs division of the Association of British Insurers ('ABI') merged with the Investment Management Association ('IMA') (to be re-named the Investment Association in January 2015). The IMA has assumed responsibility for guidance previously issued by the ABI and in July 2014 issued new 'Share Capital Management Guidelines' setting out the expectations of IMA members as institutional investors on various aspects of share capital management including directors' authority to allot shares. As with the previous ABI guidelines, the IMA guidelines on directors' authority to allot shares state that IMA 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 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 IMA guideline limit of approximately two-thirds of the Company's issued ordinary share capital as at 3 November 2014 (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 in 2015 or, if earlier, 5 March 2016.

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 17

#### Disapplication of pre-emption rights

Resolution 17 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. In the light of the IMA guidelines described in relation to Resolution 16 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 3 November 2014 (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 16 other than for pre-existing entitlements.

### 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 with an ability for companies to 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 10 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.

# SHAREHOLDER NOTES

## 1. 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 3 December 2014 (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.

## 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 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 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 31 October 2014. 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 plus network extras) 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 Registrars, Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA;
- 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; 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 Registrars not less than 48 hours before the time of the meeting (excluding non-working days), being no later than 11.00 am on Wednesday 3 December 2014.

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 plus network extras) 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](http://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 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.

### 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 they do not do so in relation to the same shares.

### 4. 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 counted according to the number of shares held.

Voting at this year's AGM will again be undertaken electronically. An electronic handset will be distributed before the start of the meeting to all members who attend in person and are eligible to vote. Members who have completed forms of proxy, submitted a CREST proxy instruction or voted via the online portal will not need to vote at the meeting unless they wish to change their votes or the way in which their proxy is instructed to vote. If members present at the meeting do wish to change their votes or their instructions to their proxy, they should indicate their wishes to the Registrars' representatives who will be present at the meeting.

Members attending in person will be invited to operate their handsets to indicate their votes on each resolution as the meeting progresses. Once the voting has been closed, the votes cast for each resolution will be displayed on a screen providing immediate detailed results for shareholders to see. These votes will include the number of shares voted by each shareholder present at the meeting, together with the number of shares from previously registered forms of proxy, CREST proxy instructions and votes submitted online, which have been validly received and in respect of which no member has indicated an intention to change their vote.

As soon as practicable following the AGM, the results of the voting by poll at the meeting in respect of each of the resolutions will be announced to the London Stock Exchange via a Regulatory Information Service and will be placed on the Company's website ([www.abf.co.uk](http://www.abf.co.uk)).

### 5. Issued share capital and total voting rights

As at 3 November 2014 (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 (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.

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](http://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 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.

### 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 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.

### 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 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.

# THE AGM VENUE

## 10. Shareholder information

### Registrars

The Company has appointed Equiniti Limited as its registrars to manage the shareholder register, to ensure that all information held about the Company's shareholders is up to date and to pay dividends. If you have any queries about your shareholding, please contact Equiniti.

### Shareholder helpline:

0871 384 2282\* from within the UK or +44 (0)121 415 7047 from outside the UK

\* Calls are charged at 8p per minute plus network extras. Lines are open 8.30 am to 5.30 pm, Monday to Friday.

### Post:

Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA

### Online:

A range of shareholder information is available online at [www.shareview.co.uk](http://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](mailto:congress.centre@tuc.org.uk)  
[www.congresscentre.co.uk](http://www.congresscentre.co.uk)

### Travel information

#### Underground and rail

The closest underground station is Tottenham Court Road on the Northern and Central lines (approximately three minutes' walk). 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 no later than 10.45 am. The reception area will be open from 10.00 am from which time tea and coffee will be served.

### Admission to the AGM

On arrival, you will be directed to the registration desk to register your attendance. 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.

### Annual general meeting venue location

