

NOTICE OF ANNUAL GENERAL MEETING 2015

Friday, 4 December 2015 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

**Associated
British Foods
plc**

Dear Shareholder

Annual general meeting 2015

I have pleasure in inviting you to the 2015 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, 4 December 2015. We consider the AGM to be an important event in our calendar as it allows us the opportunity to discuss the Company's performance and other important matters as well as listening and responding to your questions.

You will find the formal Notice of annual general meeting 2015 on pages 3 and 4 of this document, setting 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 on pages 9 to 11. If you have elected to receive information from the Company in hard copy, you will have received the annual report and accounts 2015 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.

Auditor

At each general meeting at which the accounts are laid before the members, the Company is required to appoint an auditor to serve until the next meeting at which accounts are laid before the members again. KPMG or one of its predecessor firms has been the group's auditor since the Company was incorporated in 1935. In light of regulatory changes regarding audit tendering and audit firm rotation, the external audit of the group accounts was put out to tender during the year. Following the completion of such tender, the board appointed Ernst & Young LLP as the Company's new auditor with effect from 4 November 2015 and shareholder approval is sought to confirm this appointment. Accordingly, KPMG LLP has resigned as auditor and, pursuant to section 519(3) of the Companies Act 2006, has provided a statutory statement of circumstances upon ceasing to hold office. The Company is required to provide shareholders with a copy of this statement and this is provided in the Appendix to this document on page 12. I would like to thank KPMG for their unstinting professionalism, for the insight that they have brought and the value that they have added to our businesses during their 80 year tenure.

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 'Votenow' electronic system. The voting system will be opened up at an early 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, of course, 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 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 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 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 9 of this document. Please note all proxy appointments and instructions, whether postal or electronic must be received by 11.00 am on Wednesday 2 December 2015.

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 2 November 2015 (being the last practicable date prior to publication of this document) amount in aggregate to 4,202,404 ordinary shares, representing approximately 0.53% of the ordinary shares currently in issue.

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

Yours faithfully

Charles Sinclair
Chairman

4 November 2015

NOTICE OF ANNUAL GENERAL MEETING 2015

NOTICE IS HEREBY GIVEN that the eightieth 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 4 December 2015 at 11.00 am to transact the following business:

To consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 15 will be proposed as ordinary resolutions and resolutions 16 and 17 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 12 September 2015.

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 2014 AGM) set out in the annual report and accounts for the year ended 12 September 2015.

Resolution 3

Declaration of final dividend

To declare a final dividend of 25.0p per ordinary share to be paid on 8 January 2016 to holders of ordinary shares on the register of shareholders of the Company at the close of business on 11 December 2015.

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 Timothy Clarke as a director.

Resolution 8

To re-elect Javier Ferrán as a director.

Resolution 9

To elect Wolfhart Hauser as a director.

Resolution 10

To re-elect Charles Sinclair as a director.

Resolution 11

To re-elect Peter Smith as a director.

Resolution 12

To re-elect George Weston as a director.

Resolution 13

Appointment of auditor

To appoint Ernst & Young LLP as auditor of the Company (the 'Auditor') to hold office until the conclusion of the next general meeting at which accounts are laid before the shareholders.

Resolution 14

Auditor's remuneration

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

Resolution 15

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'):

- (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 4 March 2017, 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 16

Special resolution: disapplication of pre-emption rights

THAT, subject to the passing of Resolution 15 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 15 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 15 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

EXPLANATORY NOTES TO THE RESOLUTIONS

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 16) 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 15 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 17

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 2015

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

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 12 September 2015 together with the report of the auditor. These accounts are sent to shareholders on 5 November 2015.

Your attention is also drawn to section 10 of the Shareholder notes 'Adoption of Financial Reporting Standard 101 – Reduced Disclosure Framework' in relation to the new reporting regime that the Company proposes to adopt for financial years ending on or after 17 September 2016.

Notes to resolution 2

Directors' remuneration report

Resolution 2 seeks shareholder approval for the directors' remuneration report, other than the part containing the directors' remuneration policy. 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 report can be found on pages 74 to 89 of the annual report and accounts 2015 and gives details of directors' remuneration for the year ended 12 September 2015. The Company's auditors, KPMG LLP, have audited those parts of the directors' remuneration report that are required to be audited.

The directors' remuneration policy (the 'Policy') was approved by shareholders at the 2014 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 2014 except as necessary to update references and increase clarity for the reader, on pages 75 to 82 of the annual report and accounts 2015. As described in the annual statement by the Remuneration committee chairman on page 74 of that document, a review of incentive design will be undertaken during the course of the next year and, should the review conclude that changes are required, a revised remuneration policy will be put to shareholders at the 2016 AGM, one year earlier than originally anticipated.

Notes to resolution 3

Declaration of final dividend

A final dividend for the year ended 12 September 2015 of 25.0p per ordinary share is recommended by the directors and is put to shareholders for their approval. If approved, the dividend will

be paid on 8 January 2016 to holders of ordinary shares on the register of shareholders of the Company at the close of business on 11 December 2015 making a total dividend in respect of the year ended 12 September 2015 of 35.0p 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, with the exception of Lord Jay who retires from the board with effect from 30 November 2015, all other members of the board are standing for re-election (or election in the case of Wolfhart Hauser, who was appointed as a director of the Company on 14 January 2015) by shareholders at this year's AGM. 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 Wolfhart Hauser.

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

Resolutions 6, 7, 8, 9 and 11 relate to the election or re-election, as appropriate, of Ruth Cairnie, Tim Clarke, Javier Ferrán, Wolfhart Hauser 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 6, 7, 8, 9 and 11 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, 7, 8, 9 and 11 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.

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 52) **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 58) **Finance Director**

Other appointments

Non-executive director of Compass Group PLC

Trustee of Voluntary Service Overseas
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 in England and Wales.

Ruth Cairnie (age 61) **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 Nomination committee

Member of the Remuneration committee

Ruth Cairnie was appointed as 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. 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.

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.

Timothy Clarke (age 58)

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 as 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 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 executive team in an objective and independent manner. 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.

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.

Javier Ferrán (age 59)

Independent non-executive director

Other appointments

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

Non-executive director of SABMiller plc

Committee membership

Member of the Nomination committee

Member of the Remuneration committee

Javier Ferrán was appointed as 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 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.

Independence

The board has considered Javier Ferrán's independence by reference to the relevant provisions of the UK Corporate Governance Code, recognising that, as at 1 November 2015, Javier has served nine years as a director of the Company. Notwithstanding his length of service and, having given the matter careful consideration, 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.

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.

Wolhart Hauser (age 65) **Independent non-executive director**

Other appointments

Chairman of FirstGroup plc

Non-executive director of RELX Group plc and its listed parent companies, RELX PLC and RELX NV

Committee membership

Member of the Audit committee

Member of the Remuneration committee

Wolhart Hauser was appointed as 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. Wolhart has held several non-executive board director and chairman roles in a variety of technology companies. He was previously chief executive officer and president of TÜV Süddeutschland AG for four years and chief executive officer of TÜV Product Services for ten years. He was a non-executive director of Logica plc from 2007 to 2012.

Effectiveness

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.

Independence

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.

Selection

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.

Charles Sinclair (age 67) **Chairman**

Committee membership

Chairman of the Nomination committee

Chairman of the Remuneration committee

Charles Sinclair was appointed as 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 previously 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. He was elected Warden of Winchester College in 2014.

Peter Smith (age 69) **Independent non-executive director**

Other appointments

Chairman of Savills plc

Chairman of Templeton Emerging Markets Investment Trust plc

Member of the supervisory board of Rothschild & Co 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 as 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.

George Weston (age 51) **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).

Resolutions 13 and 14

Appointment of auditor and auditor's remuneration

During the year, and in light of regulatory changes regarding audit tendering and audit firm rotation, the Audit committee oversaw a formal and comprehensive tender process for the external audit appointment with a view to a new audit firm being appointed to audit the financial statements for the year ending 17 September 2016. Following completion of such tender process, the board appointed Ernst & Young LLP as the Company's new auditor with effect from 4 November 2015 to fill the casual vacancy arising from KPMG LLP's resignation. Accordingly, shareholder approval is now sought to confirm the appointment of Ernst & Young LLP as auditor of the Company. Full details of the tender process are provided in the Audit committee report on page 73 of the annual report and accounts 2015. As outgoing auditor, KPMG LLP has provided the Company with a Statement of Circumstances as required by company law and a copy of this Statement is set out in the Appendix. Resolution 13 therefore proposes to confirm the appointment of Ernst & Young LLP as the Company's auditor to hold office from 4 November 2015 until the conclusion of the next general meeting at which the accounts are laid before the shareholders and Resolution 14 authorises the Audit committee to set their remuneration.

Resolution 15

Renewal of directors' powers to allot shares

The purpose of Resolution 15 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 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 2 November 2015 (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 2016 or, if earlier, on 4 March 2017.

The directors have no present intention of exercising 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.

Resolution 16

Disapplication of pre-emption rights

Resolution 16, 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 15 above for cash without complying with the pre-emption rights in the Companies Act 2006 in certain circumstances. In the light of the IA guidelines described in relation to Resolution 15 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 2 November 2015 (the latest practicable date prior to publication of this Notice) otherwise than in connection with an offer to existing shareholders.

The directors confirm their intention to follow the provisions of the Pre-emption Group's Statement of 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 of exercising this authority. This authority will expire as with the general authority in Resolution 15 (being at the conclusion of the next annual general meeting in 2016 or, if earlier, on 4 March 2017) other than for pre-existing entitlements.

Resolution 17

Notice of general meetings

Resolution 17 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 the 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 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 17 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.

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 2 December 2015 (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 28 October 2015. 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 Registrars, 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 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 2 December 2015.

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: 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 sent shall be treated as replacing and revoking the other or others.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST 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).

5. Issued share capital and total voting rights

As at 3 November 2015 (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).

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.

10. Adoption of Financial Reporting Standard 101 – Reduced Disclosure Framework Introduction

On 1 January 2015 a new reporting regime known as the FRS 101 Reduced Disclosure Framework was introduced. This permits entities that otherwise apply the recognition, measurement and disclosure requirements of International Financial Reporting Standards to adopt a reduced level of disclosure for their individual financial statements. The Company is proposing that the FRS 101 Reduced Disclosure Framework will be applied for the individual financial statements of the Company for financial years ending on or after 17 September 2016.

Framework scope

The framework permitted by FRS 101 reduces disclosures covering a wide range of topics including cash flow statements, financial instruments, fair value measurement, share-based payments and related party transactions. A brief narrative summary of the

THE AGM VENUE

disclosure exemptions adopted under FRS 101 will be disclosed in the notes to the individual financial statements of the Company. There may also be some presentational changes in the individual financial statements of the Company.

The Company's accounts will still be prepared to meet the requirements of the Companies Act 2006 including giving a true and fair view of the Company's assets, liabilities, financial position and profit or loss. This means that the Company will therefore always be required to include in its accounts all information relevant to shareholders and necessary to show a true and fair view.

Notification to shareholders

A shareholder or shareholders holding in aggregate 5% or more of the total allotted shares in Associated British Foods plc may object to the Company applying the FRS 101 Reduced Disclosure Framework to its individual financial statements by notifying the Company Secretary in writing at the address of the Company given on page 4 above by the close of business on 4 December 2015.

Further information

For further information about FRS 101 please visit: <http://www.icaew.com/en/technical/financial-reporting/reduced-disclosure-framework>

11. Shareholder information Registrars

If you have any queries about your shareholding, please contact the Company's registrars, 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 line (around three minutes' 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 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.

Venue arrangements

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

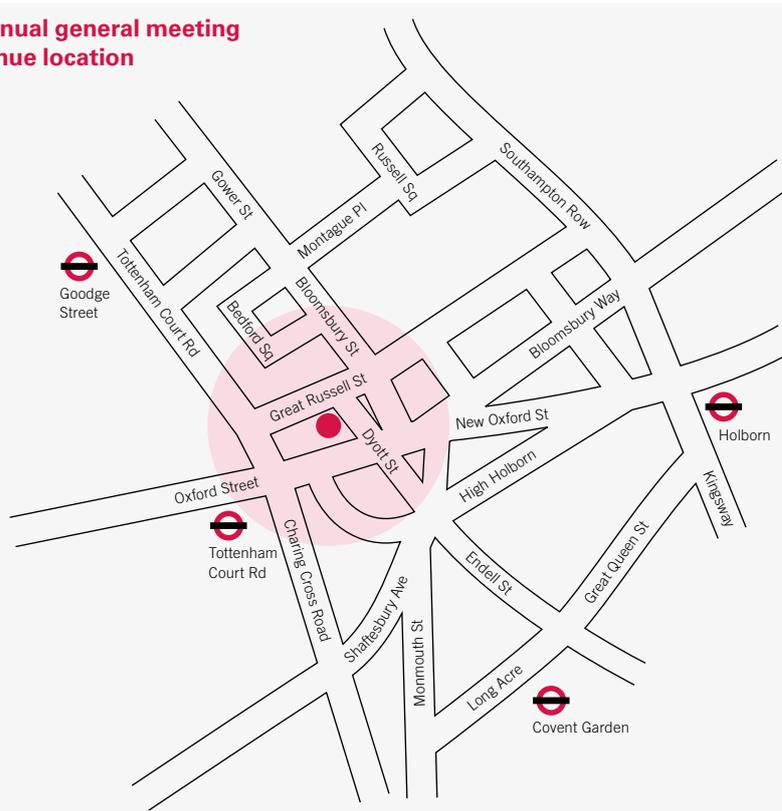
Shareholders and proxies may be required to provide proof of identity. Please bring your attendance card with you (attached to the form of proxy) as this will help us to admit you to the meeting as quickly as possible. Shareholders who hold their shares in nominee names should request a letter of representation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

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.

Security staff will be on duty to assist shareholders. The Company will not permit any behaviour that will interfere with another person's safety or security, or the good order of the AGM.

Please note that electronic devices such as cameras and recording equipment may not be brought into the AGM. A cloakroom will be available to deposit coats and bulky items. Please ensure that mobile phones are switched off throughout the meeting.

Annual general meeting venue location



APPENDIX



KPMG LLP
15 Canada Square
London E14 5GL
United Kingdom

Tel +44 (0) 20 7311 1000
Fax +44 (0) 20 7311 3311

Associated British Foods plc
Weston Centre
10 Grosvenor Street
London
W1K 4QY

Our ref kw/ly

Contact Richard Pinckard

4 November 2015

Dear Sirs

Statement to Associated British Foods plc (no. 293262) on ceasing to hold office as auditors pursuant to section 519 of the Companies Act 2006

The circumstances connected with our ceasing to hold office are the holding of a competitive tender for the audit in light of the upcoming EU audit reforms in which we were not invited to participate due to our long standing tenure.

We request that any correspondence in relation to this statement be sent to our registered office 15 Canada Square, London, E14 5GL marked for the attention of the Audit Regulation Department.

Yours faithfully,

KPMG LLP

KPMG LLP

KPMG LLP, a UK limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Registered in England No OC201940
Registered office: 15 Canada Square, London, E14 5GL
For full details of our professional regulation please refer to "Regulatory Information" under "About/About KPMG" at www.kpmg.com/uk