

3 April 2020

Associated British Foods plc

Covid-19 Update - Remuneration of the Group Executive Directors

Associated British Foods plc (“the Group”) announces today that George Weston, Chief Executive, and John Bason, Finance Director, have requested that their base pay be reduced temporarily by 50%, and that the board of directors has accepted this proposal. Furthermore, bonuses relating to the current financial year will not be paid to the executive directors. Paul Marchant, chief executive of Primark, has also requested that his base pay be reduced temporarily by 50%.

The non-executive directors of the ABF board, including the chairman Michael McLintock, have decided that their fees should be reduced temporarily by 25%.

The board, including the executive management team, believes that these steps are appropriate given its expectation that full year earnings will now be much lower than envisaged at the start of the financial year. The board is acutely aware that many Primark employees will see their livelihoods affected by Covid-19.

As stated in the Group’s trading update of 23 March, the Group has not seen a material impact in its sugar, grocery, ingredients and agriculture businesses. Measures to reduce the operating costs at Primark continue to be developed and implemented. The Group has a strong balance sheet and, at close of business last night, has some £1.7bn of cash.

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