

Notice of Annual General Meeting

Friday, 9 December 2022 at 11.00 am

Congress Centre, 28 Great Russell Street, London WC1B 3LS

Please monitor the AGM 2022 page of the Company's website (www.abf.co.uk/agm) for any updates to the arrangements for the AGM described in this document.

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 adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.

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.

Dear Shareholder

Annual General Meeting 2022

I am writing to you regarding the 2022 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, 9 December 2022.

We plan to hold a physical AGM which will be broadcast live on the web. Shareholders are encouraged to monitor the AGM 2022 page of the Company's website (www.abf.co.uk/agm) for any updates to the arrangements described in this document.

The AGM is an important event in our calendar as it provides the board of the Company (the 'Board') with the opportunity to discuss the Company's performance and other important matters with you, as well as to respond to your questions.

It is our intention that the AGM will again be broadcast live on the web on the day. As usual, the AGM will include management presentations. **Please refer to page 16 for further details and a step-by-step guide on how to access the broadcast of the AGM via the AGM website (<https://web.lumiagm.com>) if you are unable to attend in person.** That guide also contains details as to how you can access the broadcast if you hold your shares through a nominee or custodian account. Please note that, if accessing the broadcast via the AGM website, the broadcast is provided for information purposes only and shareholders will not be able actively to participate in or form part of the meeting other than being able to type questions for consideration by the Board. In particular, shareholders not attending in person will not be able to vote on the day of the AGM and should appoint a proxy in advance so that their vote is counted. Further details of how to vote by proxy are provided below.

Questions

If you are not intending to attend on the day and will not be logging in via the AGM website but would like to ask a question, questions to the Board can be submitted in advance of the meeting by post (Attention: AGM – Company Secretary, Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London W1K 4QY) or by email (agm2022@abfoods.com). If shareholders require a response to a question prior to the proxy voting deadline, please ensure that the question is received by the Company by 6.00 pm on 25 November 2022, in which case the Company will endeavour to respond to the shareholder by 2 December 2022. Please ensure that you include your name and shareholder reference number (as shown on your proxy form and notice of availability) and, if your question is by post, the address to which a response should be sent.

At the AGM, as well as taking any questions from physical attendees and those submitting questions during the meeting via the AGM website, the key themes and issues arising from questions received in advance of the meeting will be discussed. If you submit questions on the day in the room or in advance by letter or email or via the messaging function on the AGM website please note that your name will be read out and audible on the broadcast and any recording.

Business of the meeting

You will find the formal Notice of AGM on pages 4 to 5 of this document and this sets out the business to be considered at the meeting. Explanatory notes to the resolutions are provided on pages 6 to 12 of this document. If you have elected to receive information from the Company in hard copy, you will have received the Annual Report and Accounts for 2022 with this document. Shareholders who have not elected to receive hard copy documents can view or download the Annual Report and Accounts from our website at www.abf.co.uk/ar.

Forthcoming Board changes

As announced on 21 July 2022, John Bason will be retiring as Finance Director and stepping down from the Board in April 2023. Given that John is not stepping down until April 2023, he is standing for re-election at this year's AGM. We are immensely grateful to John for his outstanding contribution to the Board during his long tenure and he departs with our very best wishes. We look forward to welcoming John's successor, Eoin Tonge, to the Board in 2023. Mr Tonge will seek election to the Board at the Company's AGM in 2023.

Directors' Remuneration Policy

This year we have reviewed the Group's incentive arrangements to ensure that they continue to reflect the shape and nature of the Group, align with our remuneration principles and reward performance fairly. This has led to the proposed changes in our Directors' Remuneration Policy, which are set out in detail in the Directors' Remuneration Report on pages 126 to 153 of the Annual Report and Accounts 2022. We are therefore seeking your approval of this policy at the AGM this year. Please see the explanatory notes on page 6 of this document for further information. The Company is also required to propose a separate annual advisory vote on the Directors' Remuneration Report (other than that part containing the Directors' Remuneration Policy), the explanatory notes for which are also set out on page 6 of this document.

Voting at the meeting or by proxy

As always, your vote is important to us. If you are not able to attend the AGM to vote on the day you can appoint a proxy:

- by completing and submitting a hard copy proxy form (which is enclosed with this document) by post and returning it to the Company's Registrar, Equiniti, Spencer Road, Lancing BN99 6DA. A pre-paid envelope accompanies this document; or
- by completing the online form at www.sharevote.co.uk and following the on-screen instructions to submit it. Please note that shareholders will need to identify themselves with the voting ID, task ID and shareholder reference number printed on the hard copy form of proxy which is enclosed with this document; or
- in the case of shareholders who have already registered with Equiniti's online portfolio service, Shareview, by logging on to their portfolio at www.shareview.co.uk using your Username/ID, date of birth and password. Once logged in, simply click "View" on the "My Investments" page, click on the link to vote then follow the on-screen instructions; or
- if you hold your shares in uncertificated form in CREST, you may utilise the CREST electronic proxy appointment service by using the procedures described in the CREST Manual; or
- if you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io.

Proxy appointments should be completed as soon as possible and must be received **by 11.00 am on 7 December 2022**. Proxies cannot be appointed after that time. Full guidance on proxy voting (which includes the ability to lodge proxies electronically) is set out in shareholder note 2 on pages 13 and 14 of this document.

Shareholders attending the meeting will be asked to vote their shares by filling in a polling card. Full guidance will be given on the day. In the meantime, further information on voting is provided in shareholder note 4 on page 14 of this document.

Recommendation

The Board considers that the resolutions to be put to the AGM 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 so in respect of their own beneficial holdings, which, as at 4 November 2022 (being the latest practicable date prior to publication of this document) amount in aggregate to 4,582,329 ordinary shares, representing approximately 0.58% of the ordinary shares currently in issue.

On behalf of the Board, I would like to thank you for your continued support.

Yours faithfully

Michael McLintock
Chairman

8 November 2022

Notice of Annual General Meeting 2022

NOTICE IS HEREBY GIVEN that the eighty-seventh annual general meeting of Associated British Foods plc ('the Company') will be held at Congress Centre, 28 Great Russell Street, WC1B 3LS on Friday 9 December 2022 ('the AGM') at 11.00 am to transact the following business:

To consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 17 and 21 will be proposed as ordinary resolutions and resolutions 18 to 20 will be proposed as special resolutions.

Resolution 1

Annual report and accounts

To receive the accounts and the reports of the directors and the auditor thereon for the financial year ended 17 September 2022.

Resolution 2

Directors' Remuneration Report

To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy referred to in resolution 3) as set out on pages 126 to 153 of the Company's annual report and accounts for the financial year ended 17 September 2022.

Resolution 3

Directors' Remuneration Policy

To approve the Directors' Remuneration Policy, as set out on pages 129 to 130 and pages 133 to 140 of the Company's annual report and accounts for the financial year ended 17 September 2022, to take effect immediately at the conclusion of the AGM.

Resolution 4

Declaration of final dividend

To declare a final dividend of 29.9p per ordinary share to be paid on 13 January 2023 to holders of ordinary shares on the register of shareholders of the Company at the close of business on 16 December 2022.

Resolution 5

To re-elect Emma Adamo as a director.

Resolution 6

To re-elect Graham Allan as a director.

Resolution 7

To re-elect John Bason as a director.

Resolution 8

To re-elect Ruth Cairnie as a director.

Resolution 9

To re-elect Wolfhart Hauser as a director.

Resolution 10

To re-elect Michael McLintock as a director.

Resolution 11

To re-elect Dame Heather Rabbatts as a director.

Resolution 12

To re-elect Richard Reid as a director.

Resolution 13

To re-elect George Weston as a director.

Resolution 14

Reappointment of auditor

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

Resolution 15

Auditor's remuneration

To authorise the Audit Committee of the Board to determine the Auditor's remuneration.

Resolution 16

Political donations or expenditure

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

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

(as such terms are defined in the Companies Act 2006) in each case during the period beginning with the date of passing of this resolution and ending at the earlier of the conclusion of next year's annual general meeting or at close of business on 8 March 2024 provided that the aggregate expenditure under paragraphs (a), (b) and (c) shall not exceed £100,000 in total.

Resolution 17

Directors' authority to allot shares

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

- (a) up to an aggregate nominal amount of £14,900,000; and
- (b) up to a further aggregate nominal amount of £14,900,000 provided that:
 - (i) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006); and
 - (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record dates as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly

as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on 8 March 2024, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired.

Resolution 18

Special resolution:

Disapplication of pre-emption rights

THAT if resolution 17 is passed, the directors be and they are hereby authorised pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by resolution 17 and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of resolution 17 by way of a rights issue only) in favour of the holders of ordinary shares on the register of members at such record dates as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of ordinary shares being represented by depositary receipts or any other matter; and
- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) of this resolution 18) to any person or persons up to an aggregate nominal amount of £2,200,000,

and shall expire upon the expiry of the general authority conferred by resolution 17, 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 19

Special resolution:

Authority to purchase own shares

THAT the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 5 ¹⁵/₂₂ pence

each of the Company on such terms and in such manner as the directors may from time to time determine, provided that:

- (a) the maximum number of ordinary shares hereby authorised to be acquired is 79,167,418;
- (b) the minimum price (excluding expenses) which may be paid for any such ordinary share is 5 ¹⁵/₂₂ pence;
- (c) the maximum price (excluding expenses) which may be paid for any such ordinary share is the higher of: (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution 19 will be carried out;
- (d) the authority hereby conferred shall expire at the end of the next annual general meeting of the Company or, if earlier, on 8 March 2024 unless previously renewed, varied or revoked by the Company in general meeting; and
- (e) the Company may make a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its ordinary shares in pursuance of any such contract.

Resolution 20

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.

Resolution 21

Adoption of the Restricted Share Plan 2022

THAT the rules of the Associated British Foods plc Restricted Share Plan 2022 (RSP), the main provisions of which are summarised in the Appendix to the circular of which the notice containing this resolution forms part and in the form produced to the meeting and for the purpose of identification initialled by the Chairman of the meeting, are hereby approved and adopted; and that the directors are authorised to:

- (a) do all or such other acts and things as they may consider appropriate to implement the RSP; and
- (b) adopt further plans based on the RSP but modified to take account of local tax, exchange control or securities laws in any overseas jurisdiction, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the RSP.

By order of the Board

Paul Lister
Company Secretary

8 November 2022

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

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 auditor and the accounts for the year ended 17 September 2022.

Notes to resolution 2

Directors' Remuneration Report

Resolution 2 seeks shareholder approval for the Directors' Remuneration Report which is set out on pages 126 to 153 of the annual report and accounts 2022 and which gives details of directors' remuneration paid for the year ended 17 September 2022. The Auditor has audited those parts of the Directors' Remuneration Report that are required to be audited.

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

Notes to resolution 3

Directors' Remuneration Policy

Resolution 3 seeks shareholder approval for the Directors' Remuneration Policy which is set out in the Directors' Remuneration Report on pages 129 to 130 and pages 133 to 140 of the annual report and accounts 2022. The resolution is binding in nature and, if approved, the revised Directors' Remuneration Policy will take effect from the conclusion of the AGM. Once the Directors' Remuneration Policy has been approved the Company may not make any payments 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. If the Directors' Remuneration Policy is approved and remains unchanged, it will be valid for up to three financial years without a new shareholder approval. If the Company wishes to change the Directors' Remuneration Policy, it will need to put the revised policy to a vote again before it can implement the new policy. If the new Directors' Remuneration Policy is not approved, the remuneration policy approved at the 2019 AGM will continue to apply.

Notes to resolution 4

Declaration of final dividend

A final dividend for the year ended 17 September 2022 of 29.9p per ordinary share is recommended by the directors and is put to shareholders for their approval. If approved, the dividend will be paid on 13 January 2023 to holders of ordinary shares on the register at the close of business on 16 December 2022, making a total dividend in respect of the year ended 17 September 2022 of 43.7p per ordinary share.

Notes to resolutions 5 to 13

Re-election of directors

The UK Corporate Governance Code provides for all directors of companies with a premium listing to be subject to annual re-election by shareholders. Accordingly, all members of the Board are standing for re-election.

Biographical details for the directors (together with the reasons why their contributions are, and continue to be, important to the Company's long-term sustainable success) are set out on pages 7 to 10.

John Bason is seeking re-election at this year's AGM but, as previously announced, John will step down from the Board and retire as Finance Director in April 2023. His successor, Eoin Tonge, will seek election to the Board for the first time at the Company's AGM in 2023.

Resolutions 6, 8, 9, 11 and 12 relate to the re-election of Graham Allan, Ruth Cairnie, Wolfhart Hauser, Dame Heather Rabbatts and Richard Reid respectively, who are the directors that the Board has determined are independent directors for the purposes of the UK Corporate Governance Code. 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).

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

Resolutions 6, 8, 9, 11 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 resolutions (as a proportion of the total votes of independent shareholders cast on the resolutions) to determine whether the second threshold referred to in (2) 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 elect or 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, 8, 9, 11 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 elected or re-elected only for the period from the date of the AGM until the earlier of: (i) the close of any general meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to re-elect the director; (ii) the date which is 120 days after the AGM; and (iii) the date of any announcement by the Board that it does not intend to hold a second vote.

In the event that the director's election or re-election is approved by a majority vote of all shareholders at a second meeting, the director will then be elected or re-elected until the next annual general meeting.

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 as set out on the following pages.

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

Directors' biographies

Emma Adamo

Non-Executive Director

Emma was appointed a director in December 2011. She was educated at Stanford University and has an MBA from INSEAD. She has served as a director/trustee on a number of non-profit and Foundation boards in the UK and Canada.

Emma 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.

Other appointments

Director of Wittington Investments Limited

Director of Wittington Investments, Limited (Canada)

Chair of the Weston Family Foundation in Canada

Contribution and reasons for re-election

Emma has broad insights on a range of issues of relevance to the Company's businesses from her roles as director of entities with a wide range of retail business, real estate and charitable interests. Emma's performance continues to be effective and she makes a valuable contribution to the Board, demonstrating full commitment to the role, including devoting an appropriate amount of time to the role.

Graham Allan

Independent Non-Executive Director

Graham was appointed a director in September 2018. Graham was formerly the Group Chief Executive of Dairy Farm International Holdings Limited, a pan-Asian retailer. Prior to joining Dairy Farm, he was President and Chief Executive Officer at Yum! Restaurants International. Graham has previously held various senior positions in multinational food and beverage companies with operations across the globe and has lived and worked in Australia, Asia, the US and Europe.

Committee membership

Member of the Audit Committee

Member of the Nomination Committee

Member of the Remuneration Committee

Other appointments

Senior Independent Director of Intertek Group plc

Senior Independent Director of InterContinental Hotels Group PLC

Strategic Advisor to Nando's Group Holdings Limited

Non-Executive Chairman of Bata International, a privately owned wholesaler and retailer

Director of IKANO Pte Ltd

Board member of Americana Restaurants Limited

Contribution and reasons for re-election

Graham has extensive experience in multinational food, retail and fast-moving consumer goods businesses across a range of jurisdictions, particularly from his previous roles in Dairy Farm and Yum! Restaurants International, which have activities in many of the countries in which the Company's subsidiaries operate. Graham makes an important contribution to the Board, including through his role on the Audit, Nomination and Remuneration Committees, and has committed an appropriate amount of time to the role.

Selection and independence

The independent executive search consulting firm, Spencer Stuart, was engaged in the selection of a new independent non-executive director. Following a rigorous process of interviews and assessments, the Nomination Committee recommended the appointment of Graham to the Board and the Board approved his appointment with effect from 5 September 2018.

Graham's independence was determined by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that Graham 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.

John Bason

Finance Director

John was appointed as Finance Director in May 1999. He has extensive international business experience and an in-depth knowledge of both the food and retail industries. He was previously the Finance Director of Bunzl plc, was Senior Independent Director at Compass Group PLC and is a member of the Institute of Chartered Accountants in England and Wales.

Other appointments

Non-Executive Director of Bloomsbury Publishing plc

Non-Executive Director of SSE plc

Chairman of FareShare

Contribution and reasons for re-election

John has been Finance Director of the Company since 1999, in which time the Group has gone through a period of significant expansion through a combination of acquisitions and organic growth. John's significant financial and international experience, combined with his deep understanding of the businesses in the Group and the markets in which they operate, means that he continues to contribute greatly to the long-term success of the Group.

Ruth Cairnie

Independent Non-Executive Director

Ruth was appointed a director in May 2014 and has been Senior Independent Director since 7 December 2018. 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. Ruth has also held a number of non-executive directorships including on the boards of Keller Group plc, ContourGlobal plc and Rolls-Royce Holdings plc.

Committee membership

Chair of the Remuneration Committee

Member of the Audit Committee

Member of the Nomination Committee

Other appointments

Director and Chair of Babcock International Group PLC

Trustee of Windsor Leadership

Trustee of the White Ensign Association

Patron of the Women in Defence Charter

Contribution and reasons for re-election

Ruth has extensive overseas experience, in particular from her international marketing and supply chain management experience from her roles at Shell, as well as experience from board positions at other leading UK listed companies.

Ruth makes an effective and valuable contribution to the Board, including through her role as Senior Independent Director, Chair of the Remuneration Committee and member of the Audit and Nomination Committees, and demonstrates commitment, including devoting an appropriate amount of time, to the role.

Selection and independence

The independent executive search consulting firm, Spencer Stuart, was engaged in the selection of a new independent non-executive director.

Following a rigorous process of interviews and assessments, the Nomination Committee recommended the appointment of Ruth to the Board and the Board approved her appointment with effect from 1 May 2014.

Ruth's independence was determined by reference to the relevant provisions of the UK Corporate Governance Code.

The Board is satisfied that Ruth 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.

Wolfhart Hauser

Independent Non-Executive Director

Wolfhart was appointed a director in January 2015. Starting his career with various research activities, he went on to establish and lead a broad range of successful international service industry businesses. He was Chief Executive of Intertek Group plc for ten years until he retired from that role and the board in May 2015. He was previously Chief Executive Officer and President of TÜV Süddeutschland AG for four years and Chief Executive Officer of TÜV Product Services for ten years. He has also held other directorship roles, including as a Non-Executive Director of Logica plc from 2007 to 2012 and Chair of FirstGroup plc for four years from 2015 to July 2019.

Committee membership

Member of the Audit Committee

Member of the Nomination Committee

Member of the Remuneration Committee

Other appointments

Senior Independent Director of RELX PLC

Contribution and reasons for re-election

Wolfhart has 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. Wolfhart makes an effective and valuable contribution to the Board, including through his role on the Audit, Nomination and Remuneration Committees, and demonstrates commitment, including devoting an appropriate amount of time, to the role.

Selection and independence

The process followed by the Company for Wolfhart's selection involved the engagement of external recruitment consultants, Spencer Stuart, who conducted a thorough search and identified a number of high-quality candidates. The Nomination Committee recommended the appointment of Wolfhart to the Board and the Board approved his appointment with effect from 14 January 2015.

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

Michael McLintock

Chairman

Michael was appointed a director in November 2017 and Chairman in April 2018. He was formerly Chief Executive of M&G, retiring in 2016, having joined the company in 1992 and been appointed Chief Executive in 1997. In 1999 he oversaw the sale of M&G to Prudential plc where he served as an Executive Director from 2000 until 2016. Previously he held roles in investment management at Morgan Grenfell and in corporate finance at Morgan Grenfell and Barings.

Committee membership

Chair of the Nomination Committee

Member of the Remuneration Committee

Other appointments

Trustee of the Grosvenor Estate

Non-Executive Chairman of Grosvenor Group Limited

Chairman of The Investor Forum CIC

Member of the advisory board of Bestport Private Equity Limited

Member of the Takeover Appeal Board

Member of the MCC Committee

Contribution and reasons for re-election

Michael has strong leadership skills, combined with an in-depth knowledge of the financial sector and proven experience of growing businesses. This combination of skills, knowledge and experience makes Michael a very effective Chairman both in terms of getting the most out of the Board and in terms of interactions with investors.

Dame Heather Rabbatts

Independent Non-Executive Director

Dame Heather was appointed a director with effect from 1 March 2021. She has held a number of executive and non-executive roles including in local government, infrastructure, media and sports and has previously been a Non-Executive Director of Grosvenor Britain & Ireland and was the first woman on the Board of the Football Association in over 150 years. She continues to work in film and sports.

Committee membership

Member of the Nomination Committee

Member of the Audit Committee

Member of the Remuneration Committee

Other appointments

Non-Executive Director of Kier Group plc

Chair of Soho Theatre

Chair of Four Communications

Contribution and reasons for election

Dame Heather has significant operational and leadership experience across a range of sectors including the local government, arts, media, entertainment and sports sectors. Dame Heather also has experience of health, safety and environmental matters through her current role on the Kier Group plc Safety, Health and Environment Committee and on social matters through her roles on a number of organisations, such as being Chair of The FA's Inclusion Advisory Board from 2014 to 2017.

Dame Heather has already made an effective and valuable contribution to the Board, including through her role on the Audit and Remuneration Committees, and demonstrates commitment, including devoting an appropriate amount of time, to the role.

Selection and independence

The independent executive search consulting firm, Lygon Group, was engaged in the selection of a new independent non-executive director. Following a thorough search and identification of a number of high-quality candidates, the Nomination Committee recommended the appointment of Dame Heather to the Board and the Board approved her appointment with effect from 1 March 2021.

Dame Heather's independence was determined by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that Dame Heather 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.

Relationships

From November 2009 until May 2019, Dame Heather was one of a number of non-executive directors on the board of Grosvenor Limited, a subsidiary of Grosvenor Group Limited with responsibility for overseeing all property activities of the Grosvenor Group in Great Britain and Ireland. For much of this period, the Chairman, Michael McLintock, sat on the board of Grosvenor Group Limited, a different legal entity within the same group which is a parent company of Grosvenor Limited, but at no point did they attend the same board meetings and any interactions between them were exceptionally limited. On this basis, and as confirmed above, the directors are satisfied that Dame Heather 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.

Richard Reid

Independent Non-Executive Director

Richard was appointed a director in April 2016. He was formerly a partner at KPMG LLP ('KPMG'), having joined the firm in 1980. From 2008, Richard served as London Chairman at KPMG until he retired from that role and KPMG in September 2015. Previously, Richard was KPMG's UK Chairman of the High Growth Markets group and Chairman of the firm's Consumer and Industrial Markets group.

Committee membership

Chair of the Audit Committee

Member of the Nomination Committee

Member of the Remuneration Committee

Other appointments

Chairman of National Heart and Lung Foundation

Deputy Chairman of Berry Bros & Rudd

Senior Advisor to Bank of China UK

Chairman of Themis International Services Limited

Contribution and reasons for re-election

Richard has a broad experience of international financial matters as well as a specialist set of financial skills, expertise and experience from his previous roles at KPMG, including as its London Chairman, Chairman of its Consumer and Industrial Markets Group and UK Chairman of its High Growth Markets group. His extensive financial expertise and insight make him ideally placed to serve as Chair of the Audit Committee. Richard makes an effective and valuable contribution to the Board, including through his role as chair of the Audit Committee, as Non-Executive Director for workforce engagement as well as through his role on the Nomination and Remuneration Committees, and demonstrates commitment, including devoting an appropriate amount of time, to the role.

Selection and independence

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

Richard, formerly a partner at KPMG, was identified as the outstanding candidate who best fulfilled the brief developed by the Committee. Following a series of rigorous interviews with members of the Board, on the recommendation of the Nomination Committee, the Board approved the appointment of Richard with effect from 14 April 2016. Richard brings broad experience of international financial matters to the Board.

The Board considered Richard's independence by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that Richard 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.

Relationships

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

Richard was a trustee of the Eden Trust, a registered charity dedicated to breaking down barriers to communication and encouraging the sharing of information and ideas with the widest possible audience, until 19 September 2019. The Garfield Weston Foundation made a grant to the Eden Trust in May 2019, following an application made by the Eden Trust to the Foundation. The application was considered on its merits and granted as part of the Foundation's wide range of charitable donations.

George Weston**Chief Executive**

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

Other appointments

Non-Executive Director of Wittington Investments Limited

Trustee of the Garfield Weston Foundation

Trustee of the British Museum

Contribution and reasons for re-election

George has a very detailed insight of the businesses in the Group, having himself managed several of the businesses both in the UK and Australia. George's role as Chief Executive since 1999 has seen the Group grow significantly through a combination of acquisitions and organic growth and his detailed insight into the Group's businesses means that he continues to contribute greatly to the long-term success of the Group.

Notes to resolutions 14 and 15**Reappointment of Auditor and Auditor's remuneration**

Resolution 14 proposes the reappointment of Ernst & Young LLP as the Company's auditor to hold office from the conclusion of this AGM until the conclusion of the next annual general meeting of the Company. Resolution 15 authorises the Audit Committee of the Board to set the Auditor's remuneration.

Notes to resolution 16**Political donations and expenditure**

Under the Companies Act 2006, political donations to any political parties, independent election candidates or political organisations, or the incurring of political expenditure are prohibited unless authorised by shareholders in advance. What constitutes a political donation, a political party, a political organisation, or political expenditure is not easy to determine, as the relevant provisions of the Companies Act 2006 are capable of wide interpretation.

The Company has a long-standing policy neither to make any political donations nor to incur political expenditure within the ordinary meaning of those words. We have no intention of altering this policy. However, the definitions of political donations and expenditure used in the Companies Act 2006 are very wide.

As a result, they may cover activities which are an accepted part of engaging with stakeholders to ensure that issues and concerns affecting our operations are considered and addressed, but which would not ordinarily be considered as political donations or political expenditure. Consequently, the directors have concluded that, in common with many other listed companies, it would be prudent to seek authority from shareholders to allow them to make political donations and incur political expenditure (up to £100,000 in the specified period) to ensure that the Group does not inadvertently breach the Companies Act 2006.

Notes to resolution 17

Renewal of directors' authority to allot shares

The purpose of resolution 17 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, provided that any amount in excess of one-third of the Company's issued share capital should only be allotted pursuant to a fully pre-emptive rights issue.

In accordance with these guidelines, the Board seeks the shareholders' authority to allot shares in the capital of the Company up to a maximum nominal amount of £29,800,000, representing the IA guideline limit of approximately two-thirds of the Company's issued ordinary share capital as at 4 November 2022 (the latest practicable date prior to publication of this Notice). Of this amount, £14,900,000 (representing approximately one-third of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue. The power will last until the conclusion of the next annual general meeting or, if earlier, 8 March 2024.

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

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

Notes to resolution 18

Disapplication of pre-emption rights

Resolution 18, 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 17) for cash without complying with the pre-emption rights in the Companies Act 2006 in certain circumstances. This disapplication authority is in line with institutional shareholder guidance, and in particular, with the Pre-emption Group's Statement of Principles (the 'Pre-emption Principles'). Resolution 18 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 as at 4 November 2022 (the latest practicable date prior to publication of this Notice), 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 as at 4 November 2022 (the latest practicable date prior to publication of this Notice), (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 4 November 2022 (the latest practicable date prior to publication of this Notice) otherwise than in connection with a pre-emptive offer to existing shareholders.

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

The directors have no present intention to exercise this authority, however consider it prudent to maintain the flexibility this authority affords. This authority will expire upon the expiry of the general authority in resolution 17 (that is, on the date of the next annual general meeting or, if earlier, 8 March 2024).

Notes to resolution 19

Authority to purchase own shares

Resolution 19 gives the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Act 2006. This authority is commonly sought by listed companies and the Board considers it prudent to obtain the flexibility this resolution provides. In considering whether to use this authority, the Board will take into account factors including the financial resources of the Company, the Company's share price and future funding opportunities. It will be exercised only if the Board believes that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally.

The authority limits the number of shares that could be purchased to a maximum of 79,167,418 (representing approximately 10% of the Company's issued ordinary share capital as at 4 November 2022 (the latest practicable date prior to publication of this Notice)) and sets minimum and maximum prices. It will expire at the end of the next annual general meeting of the Company or, if earlier, on 8 March 2024. Listed companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. No dividends are paid on shares while they are held in treasury and no voting rights attach to treasury shares.

If resolution 19 is passed at the AGM, the Company's current intention is to cancel the shares it may purchase pursuant to the authority. However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the directors will reassess at the time of any and each actual purchase whether to hold the shares in treasury or cancel them, provided it is permitted to do so.

As at 4 November 2022 (the latest practicable date prior to publication of this Notice), there were 6,090,005 options to subscribe for ordinary shares in the capital of the Company (in connection with the Company's equity-settled share-based payment plans) representing 0.77% of the Company's issued share capital. If the authority to purchase the Company's ordinary shares being sought in resolution 19 was to be exercised in full, these options would represent 0.85% of the Company's issued share capital. However, it is the Company's practice to settle awards under its share plans through existing shares rather than new issued shares.

Notes to resolution 20

Notice of general meetings

Resolution 20 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. Companies may reduce this period to 14 days (other than for annual general meetings) provided that two conditions are met: (i) the company offers a facility for shareholders to vote by electronic means (which is met if the company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website); and (ii) 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, in common with many other listed companies, resolution 20 as a special resolution to approve 14 days as the minimum period of notice for all general meetings 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.

Notes to resolution 21

Adoption of the Restricted Share Plan 2022

Resolution 21 is to authorise the adoption of the Associated British Foods plc Restricted Share Plan 2022 (RSP). The RSP is a new share plan that replaces the existing LTIP plan for future allocations for certain plan participants whose existing LTIP awards are based on the performance of Associated British Foods plc. The LTIP remains in place for existing participants whose performance targets are division- or business-focussed. Shareholder approval is sought for a set of RSP rules at the AGM to ensure that the RSP operates consistently with the revised remuneration policy. The RSP reflects the proposed new Directors' Remuneration Policy as set out in the Directors' Remuneration Report and for which shareholder approval is sought (see resolution 3 above). The principal terms of the RSP are set out in the Appendix to this document on pages 18 to 20.

The rules of the RSP will be available for inspection via the National Storage Mechanism from the date of this document and at the place of the AGM for at least 15 minutes before the AGM and during the AGM.

Shareholder notes

1. Shareholders entitled to attend and vote

To be entitled to attend and vote, members must be registered in the register of members of the Company at 6.30 pm on Wednesday 7 December 2022 (or, if the meeting is adjourned, at 6.30 pm on the date which is two working days prior to the adjourned meeting). Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the meeting or adjourned meeting.

2. Voting by proxy

A member entitled to attend and vote at the meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of their 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 attached to different shares held by the member.

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

A form of proxy (or notice of availability if registered to receive shareholder communications electronically) which may be used to make this appointment and give proxy instructions has been sent to all members who appeared on the register of members at the close of business on 2 November 2022. 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 public holidays in England & Wales). As an alternative to completing a hard copy form of proxy, proxies may be appointed electronically in accordance with the paragraph below.

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

- in hard copy form by post, by courier or by hand to the Company's Registrar: Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA;
- by completing it online at www.sharevote.co.uk by following the on-screen instructions – 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;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or

- if you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

In each case, the appointment of proxy must be received by the Company's Registrar not less than 48 hours before the time of the meeting (excluding non-working days), being no later than 11.00 am on Wednesday 7 December 2022.

Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communications it sends out, but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that shareholders subject all messages to virus-checking procedures prior to opening.

Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.

To change your proxy instructions you may return a new proxy appointment using the methods set out above.

Any change must be received by the Company's Registrar prior to the proxy deadline previously advised in this note. 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 public holidays in England & Wales). Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last received shall be treated as replacing and revoking the other or others.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST manual on the Euroclear website (www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST manual. Regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, in order to be valid, the CREST message must be transmitted so as to be received by the issuer's agent (ID number – RA19) by 11.00 am on Wednesday 7 December 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In relation to this, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00am (UK time) on Wednesday 7 December 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

3. Voting by corporate representatives

A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that the representative does not do so in relation to the same shares.

4. Voting on a poll

Voting on resolutions 1 to 21 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. As soon as practicable following the AGM, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and also placed on the Company's website.

5. Issued share capital and total voting rights

As at 4 November 2022 (being the latest practicable date prior to the publication of this Notice), the Company's issued voting share capital consists of 791,674,183 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company are 791,674,183.

6. Documents available for inspection

Copies of the directors' service contracts with the Company and the terms and conditions of the appointment of non-executive directors will be available for inspection during normal business hours (which do not include Saturdays, Sundays and public holidays) at the registered office of the Company and will be available at the place of the meeting from 15 minutes before the start of the meeting until its conclusion.

The rules of the RSP will be available for inspection via the National Storage Mechanism from the date of this document and at the place of the meeting from 15 minutes before the start of the meeting until its conclusion.

The content of this Notice, 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 address at the meeting any question relating to the business of the meeting which is put by a member attending the meeting, but the Company will not answer questions: (i) if to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) if the answer has already been given on a website in the form of an answer to a question; or (iii) if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Please refer to page 2 which explains how to submit a question in advance of the AGM if you wish to ask a question but are unable to attend in person and to page 16 which explains how to submit a question during the live broadcast of the AGM. Please note that questions received in advance of or during the AGM will not be answered in the circumstances noted above.

8. Audit statements

Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last AGM, that the members propose to raise at the AGM.

The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website.

9. Nominated persons

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

10. Shareholder information

Registrar

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

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 public holidays in England & Wales.

Post:

Equiniti 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 must not be used to communicate with the Company for any purposes other than those expressly stated.

11. Data processing

The Company will process personal data that shareholders provide to the Company, including the personal data of a shareholder's proxy if a proxy is provided. Personal data includes all data provided by shareholders, or on behalf of shareholders, which relates to: (1) the shareholder, including name and contact details, the votes that the shareholder casts and any other personal data collected by the controller regarding the shareholder, e.g. the shareholder's reference/identification number; and (2) any person who is identified as a proxy by a shareholder via form of proxy, including their name and contact details. The Company will also process personal data of shareholders and/or their proxy to the extent that shareholders or their proxy attend meetings held by the Company (or submit questions to such meetings) and the Company documents or makes a recording of these meetings, in which case personal data processed by the Company may include images and audio of the shareholder or their proxy which may be captured in the form of photographs, text and/or video and audio recordings.

Please note that if shareholders either provide the personal data of a proxy, or send a proxy to a meeting in their place, the Company requires the shareholder to communicate this privacy information to such proxy.

The Company and any third party to which it discloses the data (including the Company's registrar) may process such data for the purposes of maintaining the Company's records, meeting management, managing corporate actions, fulfilling the Company's obligations to shareholders, fulfilling the Company's legal obligations and communicating with shareholders. Please note that the photographs and broadcast footage may be transferred outside the European Economic Area.

The Company's lawful bases for the processing described above, for the purposes described above, is that the processing is necessary in order for the Company to: (1) fulfil its legitimate interests; and (2) comply with its legal obligations.

All of this data will be processed in accordance with the Company's privacy notice which can be accessed at: www.abf.co.uk/privacy-notice.

How to access the broadcast of the AGM

For shareholders unable to attend the AGM in person, the Company is enabling shareholders to access a live broadcast of the AGM on the web. Please remember that, if accessing the web broadcast, you will not be able to vote on the day of the AGM and that you should appoint a proxy in advance so that your vote is counted.

Important:

If you wish to access the broadcast of the AGM, you will need information that is included on the notice of availability which is unique to you.

If your investment is held on your behalf in a broker/nominee account and you wish to access the AGM broadcast, you must contact your broker/nominee in advance and request that they appoint you as a proxy or as a corporate representative so that you have the appropriate authority to access the broadcast. Without this authority you will not have the necessary details and will not be able to gain access. Once the valid appointment has been made, please contact the Company's Registrar, Equiniti, before 11.00 am on 8 December 2022 by sending an email to:

hybrid.help@equiniti.com

or telephone 0371 384 2282 (or +44 (0) 121 415 7047, if you are calling from outside the UK) for your unique shareholder reference number (SRN) and PIN. Telephone lines are open 8.30 am to 5.30 pm Monday to Friday (excluding public holidays in England & Wales).

Accessing the live broadcast via the AGM website

Shareholders can access a live audio and video broadcast of the AGM via the AGM website and will be able to submit questions in writing via a messaging function which will be available from the start of the meeting and will close shortly before voting on the resolutions. If you wish to access the AGM using this method please go to <https://web.lumiagm.com/197928864>.

This website can be accessed online on a PC, laptop or internet-enabled device such as a tablet or smartphone. You will need the latest version of Edge, Chrome, Safari or Firefox. Please ensure that your browser is compatible.

Logging in

On accessing the AGM website, you may be asked to enter a Meeting ID which is 197-928-864. You will then be prompted to enter your unique SRN and PIN which can be found on your notice of availability. Access to the meeting via the website will be available from 9.30 am on 9 December 2022. The meeting will start at 11.00 am.

Broadcast

The AGM will be broadcast in audio and video format with presentation slides. Once logged in, and at the commencement of the meeting, you will be able to view and hear the proceedings of the meeting on your device, as well as being able to see any slides or video being presented at the meeting.

Asking a question via the AGM website

To ask a question via the Lumi Messaging function on the AGM website, select the messaging icon from within the navigation bar and type your question at the top of the screen. To submit your question, click on the arrow icon to the right of the text box.

Questions will be moderated before being relayed to the Chair. This is to avoid repetition, for example if the issue has already been covered in the presentations or by the response to another question, and to ensure the smooth running of the meeting. If multiple questions on the same topic are received, the Chair may choose to provide a single answer to address shareholder queries on the same topic.

Requirements

An active internet connection is required at all times in order to allow you to view the broadcast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

For further details, please see the 'User Guide to Accessing the Live Broadcast of the Associated British Foods plc AGM 2022 via the AGM website' below.

Accessing the live broadcast by telephone

Broadcast


Shareholders who are unable to attend in person and are unable to access the web broadcast but would like to follow a live audio broadcast by telephone should contact the Company Secretariat by post (Attention: AGM – Company Secretary, Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London W1K 4QY) or by email (agm2022@abfoods.com) so that arrangements can be made. Such requests will need to be received by the Company Secretariat by 2 December 2022. Please note that there will be no facility to ask questions by telephone.

User Guide to Accessing the Live Broadcast of the Associated British Foods plc AGM 2022

Meeting ID: 197-928-864

To login you must have your SRN and PIN as shown on the Notice of Availability

1. Navigate to: <https://web.lumiagm.com> and you may be prompted to enter the Meeting ID. If a shareholder attempts to login before the meeting is live[†], a pop-up dialogue box will appear.
2. After entering the Meeting ID, you will be prompted to enter your unique SRN and PIN as found on your Notice of Availability.

3. When successfully authenticated, you will be taken to the Home Screen.
4. The meeting presentation will appear automatically at the side of the page if viewing through a web browser.
5. This can be minimised by pressing the  button
6. To ask a question via the Lumi Messaging function, select the messaging icon from within the navigation bar and type your question at the top of the screen. To submit your question, click on the arrow icon to the right of the text box.

[†] At 9.30 am on 9 December 2022.

The AGM venue

Please monitor the AGM 2022 page of the Company's website (www.abf.co.uk/agm) for any updates.

Venue

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

Timing

The AGM will start promptly at 11.00 am. Shareholder registration will be available from 9.30 am. Shareholders wishing to attend are advised to arrive at the venue in good time to register and no later than 10.30 am.

Venue arrangements and security

On arrival, you will be directed to the registration desk to register your attendance and that of any guest. Unless agreed by the Company in advance, guests will not be permitted unless the shareholder is in need of assistance and, in this circumstance, will be limited to one guest. Shareholders, corporate representatives 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. The admission process could take longer without identification.

Investors who hold their shares in broker/nominee accounts (rather than in their own name) must contact their broker/nominee in advance and request to be appointed as a proxy or corporate representative and bring evidence of such appointment with them to the meeting if they wish to attend, speak and/or register their vote at the meeting.

Security staff will be on duty to assist shareholders. We take the safety and security of our shareholders and the security of the AGM very seriously. As usual, we will implement a range of security measures at the AGM, based on a thorough assessment of potential risks. We strongly encourage you not to bring large bags, shopping trolleys or other luggage with you to the venue, and if you cannot avoid doing so, you will be requested to check these into the cloakroom.

We also ask that everyone attending the AGM allows bags or briefcases to be searched if so requested. If you are happy to allow a search, you will be welcome to take your smaller bag or briefcase into the meeting. Otherwise, we will politely require you to leave your property in the cloakroom. For the safety and security of our shareholders, photography and filming other than by the AGM broadcast team will not be permitted in the meeting room.

The meeting, including question and answer sessions with shareholders, as well as background shots of those present in the auditorium, will be recorded on film. These images and stills from the footage may be used in future publications online or in print. If you attend the AGM in person you may be included in images or in the recording of the meeting.

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

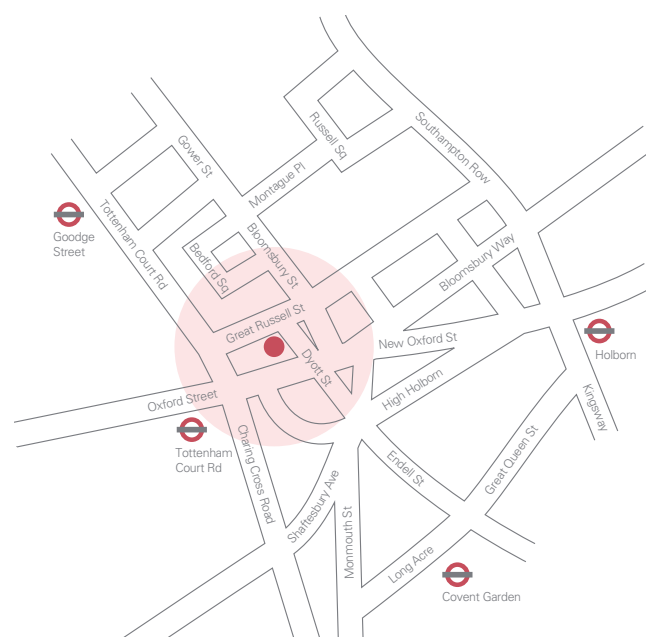
Please ensure that mobile phones are switched off throughout the AGM.

Travel information

Underground and rail

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

Annual general meeting venue location



Appendix

SUMMARY OF THE MAIN PROVISIONS OF THE ASSOCIATED BRITISH FOODS PLC RESTRICTED SHARE PLAN 2022

Eligibility

Any employee (including an executive director) of Associated British Foods plc (**Company**) or any employee of its subsidiaries (**Group**) will be eligible to participate in the RSP at the discretion of the remuneration committee of the board of directors of the Company (**Remuneration Committee**).

Form of Awards

Awards under the RSP (**Awards**) will be in the form of a conditional right to acquire ordinary shares in the Company (**Shares**) at no cost to the participant.

Grant of Awards

Awards may only be granted within the six week period commencing on the dealing day after approval of the RSP by the Company's shareholders, the dealing day after announcement of the Company's results for any period, the day following the date on which an individual becomes an eligible employee or the dealing day after the lifting of any restrictions on the grant of Awards. Awards may also be granted at other times if the Remuneration Committee considers there are exceptional circumstances.

Terms of Awards

Awards may be granted over newly-issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than on death). No payment will be required for the grant of an Award.

Performance underpin

Awards may be subject to a performance underpin. Under the Directors' Remuneration Policy proposed for approval by shareholders at the AGM, Awards granted to any executive director will be subject to a performance underpin.

Holding period

The Remuneration Committee may determine that an Award is subject to a post vesting holding period, during which vested shares may not be sold other than to pay tax liabilities or otherwise as the Remuneration Committee may allow.

In line with the Directors' Remuneration Policy proposed for approval by shareholders at the AGM, executive directors will be required to hold their vested shares (on a net of tax basis) for an additional two years from vesting.

Dividends

The Remuneration Committee may determine that on the vesting of an Award, a participant shall receive an amount in cash and/or shares equivalent to the value of dividends that would have been paid on the vested Shares during the period between the date of grant and the date of vesting (or, at the discretion of the Remuneration Committee, during the period between the start of the financial year in which the Award was granted and the date of vesting). The Remuneration Committee will have discretion to decide the basis on which dividend equivalents will be calculated and paid.

Individual limits

Awards will not be granted to a participant under the RSP over Shares with a market value (as determined by the Remuneration Committee) in excess of 125% of salary in respect of any financial year. However, the Remuneration Committee may grant Awards up to 150% of salary in exceptional circumstances or in such other circumstances as may be specified under the Directors' Remuneration Policy. These limits in the RSP rules are subject to any other limits as may apply under the Directors' Remuneration Policy.

In the Directors' Remuneration Policy proposed for approval by shareholders at the AGM, Awards are limited to 125% of salary, or 150% of salary in connection with the recruitment of a new director.

Overall limits

The RSP is subject to the following overall limits:

- the number of Shares which may be issued pursuant to awards granted in any 10 year period under the RSP and under any other discretionary share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time; and
- the number of Shares which may be issued pursuant to awards granted in any 10 year period under the RSP and under any other employees' share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.

Treasury shares will be treated as newly-issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

The above limits may be varied by the Remuneration Committee to take into account any variation in the Company's share capital from time to time.

Reduction for malus and clawback

The Remuneration Committee may, in its absolute discretion, determine at any time after the grant date until 2 years after the vesting date of an Award, to operate either malus (being a reduction in the number of Shares subject to an unvested Award) or clawback (being the recovery of value in respect of a vested Award). The circumstances in which malus or clawback may be operated include:

- a material misstatement of the Company's audited financial results;
- where assessment of the performance underpin was based on a miscalculation or incorrect information;
- corporate failure;
- misconduct on behalf of the participant;
- where the participant has caused material reputational damage to a group company;
- where the participant was responsible for significant losses to a group company; and
- a material failure of risk management in the business unit or group company that employs the participant.

Vesting

An Award will vest on the third anniversary of the grant date, or such other date that the Remuneration Committee determined to be the vesting date when the Award was granted. The Remuneration Committee will determine whether, and the extent to which, the performance underpin has been satisfied, and if the performance underpin has not been satisfied, the extent to which the vesting of an Award will be reduced. In addition, the Remuneration Committee will have discretion to reduce the level of vesting if it considers the vesting outcome is inconsistent with the overall performance of the Company, would deliver unjustified windfall gains, does not align to individual performance and results achieved by the participant, would not deliver the intention of any applicable remuneration policy, and/or is not reasonable or does not reflect the participant's contribution due to unexpected or unforeseen circumstances.

At any time before or after the point at which an Award has vested, but before the underlying Shares have been issued or transferred to the participant, the Remuneration Committee may decide that a participant will receive a cash amount equal to the value of the Shares they would otherwise have received.

Any Shares or cash that are to be issued, transferred or paid (as appropriate) to a participant in respect of a vested Award will be issued, transferred or paid (as appropriate) within 30 days of the date of vesting (or as soon as reasonably practicable thereafter).

Cessation of employment

In the event of a cessation of employment, the treatment of Awards will be as follows:

Reason for ceasing employment with the Group	Treatment
Death	<p>The Award will vest as soon as reasonably practicable after the participant's death to the extent that the Remuneration Committee determines, having regard to:</p> <ul style="list-style-type: none">• the performance underpin; and• unless the Remuneration Committee determines otherwise, pro-rating to reflect the period from the grant date until the date of death. <p>Any holding period will cease to apply.</p>
Cessation on or after the second anniversary of the grant date by reason of: <ul style="list-style-type: none">• ill-health;• injury;• disability;• redundancy;• retirement;• sale of the entity that employs the participant out of the Group; or Cessation at any time for any other reason at the Remuneration Committee's discretion	<p>Timing of vesting</p> <ul style="list-style-type: none">• The Award will vest on the normal vesting date.• Where appropriate, the Remuneration Committee may determine that the Award will vest on such other date as the Remuneration Committee shall determine. <p>Extent of vesting</p> <p>The Remuneration Committee will decide the extent to which an unvested Award vests in these circumstances, having regard to:</p> <ul style="list-style-type: none">• the performance underpin; and• unless the Remuneration Committee determines otherwise, pro-rating to reflect the period from the grant date until the date on which the participant ceases to be employed by the Group (or, if the Remuneration Committee so determines, the date of notice of cessation). <p>Any holding period will continue to apply other than in exceptional circumstances.</p>
Any other circumstances	<p>An Award shall lapse on the date on which the participant:</p> <ul style="list-style-type: none">• ceases employment; or• if the Remuneration Committee so determines, gives or receives notice to cease employment.

Corporate events

In the event of a change of control of the Company, Awards will vest at that time. In such circumstances, the number of Shares in respect of which Awards vest shall be determined by the Remuneration Committee, having regard to the performance underpin and, unless the Remuneration Committee determines otherwise, pro-rating to reflect the period from the grant date to the date of the relevant event.

Alternatively, in the case of an internal reorganisation, the Remuneration Committee may require Awards to be exchanged for equivalent awards which relate to shares in a different company.

If other corporate events occur such as a demerger, special dividend or other event which, in the opinion of the Remuneration Committee, may affect the value of Shares to a material extent, the Remuneration Committee may determine that Awards will vest conditional on the event occurring. The number of Shares in respect of which Awards vest shall be determined by the Remuneration Committee, having regard to the performance underpin and, unless the Remuneration Committee determines otherwise, pro-rating to reflect the period from the grant date to the date of the relevant event. If the event does not occur, Awards will continue.

Adjustments

In the event of a variation of the Company's share capital or a demerger, special dividend, rights issue or other event, which may, in the Remuneration Committee's opinion, affect the value of Shares to a material extent, the number of Shares subject to an Award may be adjusted.

Amendment and termination

The Remuneration Committee may amend the RSP at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares comprised in an Award and the impact of any variation of capital.

However, any minor amendment to benefit administration, or any amendment to take into account legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment in any jurisdiction, may be made by the Remuneration Committee without shareholder approval.

No amendment may be made to the material disadvantage of participants in the RSP unless consent is sought from the affected participants and given by a majority of those participants.

The RSP will terminate on the tenth anniversary of its approval by shareholders but the rights of existing participants will not be affected by any termination.

Overseas plans

The Remuneration Committee may establish sub-plans or schedules to the RSP, modified to take account of local tax, exchange controls or securities laws, in any overseas jurisdiction, provided that any Shares made available under such plans are treated as counting against the limits on individual and overall participation in the RSP.

Pension benefits

Awards under the RSP will not form part of pensionable earnings.

NOTES

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