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Bunzl plc
Registered Office:
York House
45 Seymour Street
London
W1H 7JT

Registered in England
No. 358948

To the holders of ordinary shares

14 March 2011

Dear Sir or Madam

ANNUAL GENERAL MEETING ('AGM')

The AGM of Bunzl plc (the 'Company') is to be held at 11.00 am on Wednesday 20 April 2011 in The Park Suite at The Dorchester, Park Lane, London W1K 1QA. You will see from the Notice of Meeting in Appendix 1 to this letter that, in addition to the routine business to be dealt with at the meeting, there are three items of other business contained in Resolutions 16 to 18 inclusive. An explanation of Resolutions 3 to 10 inclusive and 13 to 18 inclusive is set out below and certain further information is given in Appendices 2, 3 and 4 to this letter.

Ordinary Resolutions 3 to 10 (Re-appointment of directors)

Under the Company's articles of association, at any AGM, any director who has been appointed by the Board of directors since the last AGM, any director who has held office at the time of the preceding two AGMs and who did not retire at either of them or any director who has held office with the Company, other than employment or executive office, for a continuous period of nine years or more at the date of the AGM, in each case, shall retire from office and may offer himself or herself for re-appointment. However, in accordance with the UK Corporate Governance Code and in order to increase accountability, each of the directors will retire at this year's AGM and will stand for re-appointment by the shareholders.

Ordinary Resolution 13 (Authority to allot ordinary shares)

The directors require the authority of shareholders in general meeting to allot ordinary shares in the Company. Resolution 13 seeks to renew the authority granted to the directors at last year's AGM and is in line with guidance issued by the Association of British Insurers ('ABI'). Paragraph (a) of this Resolution authorises the directors to allot ordinary shares or grant rights to subscribe for or to convert any security into ordinary shares in the Company up to a maximum aggregate nominal amount equal to £35,377,000, which represents approximately one third of the Company's issued share capital (excluding treasury shares), and paragraph (b) of this Resolution authorises the directors to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a rights issue to existing shareholders in proportion (as nearly as may be practicable) to their existing holding, up to an aggregate nominal amount equal to £70,754,000, as reduced by the nominal amount of any ordinary shares issued under paragraph (a) of this Resolution. This amount (before any such reduction) represents approximately two thirds of the Company's issued share capital (excluding treasury shares).

The directors have no present intention to exercise either of these authorities other than that under paragraph (a), if necessary, to satisfy the consideration payable for businesses to be acquired. However, if they do exercise the authority under paragraph (b), the directors intend to follow ABI recommendations concerning its use (including as regards the directors standing for re-election in certain cases). These authorities supersede all previous authorities and the directors intend to seek their renewal at next year's AGM.

Special Resolution 14 (Allotment of ordinary shares for cash)

Shareholders' authority is required before the directors may allot ordinary shares in the Company (including any ordinary shares which the Company has purchased and has elected to hold as treasury shares) for cash (unless the issue or sale takes place pro rata to existing ordinary shareholders). Such an authority has been sought annually by the Company. The existing authority will expire at this year's AGM. By proposing Resolution 14, the directors seek a renewal of such authority although, at present, there is no intention to exercise such authority.

Under the renewed authority, the directors may at any time, should appropriate circumstances arise, allot ordinary shares for cash in connection with a rights issue or other pre-emptive offer (subject to certain limited exclusions or arrangements) and, in addition, up to a maximum amount of 17,675,000 ordinary shares, being 5% of the Company's issued share capital (including treasury shares). In respect of this maximum amount, the directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles (the 'Principles') regarding cumulative usage of authorities within a rolling three year period, where the Principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

Special Resolution 15 (Purchase of own ordinary shares)

Resolution 15 replaces a similar authority granted to the directors at the 2010 AGM which is valid until the conclusion of this year's AGM. No ordinary shares have been purchased under the current authority. The proposed authority will be exercised in the future only if the directors consider it to be in the best interests of the Company and its shareholders, given the market conditions and price prevailing at the time. For a further explanation of this proposal and a brief summary of its taxation consequences, please see Appendix 2 to this letter.

Special Resolution 16 (Notice of general meetings)

Resolution 16 also replaces a similar authority granted to the directors at the 2010 AGM to allow the Company to hold general meetings (other than AGMs) on 14 clear days' notice as required by the Companies (Shareholders' Rights) Regulations 2009 (the 'Shareholders' Rights Regulations'). The shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The Company will also need to meet certain requirements for electronic voting under the Shareholders' Rights Regulations before it can call a general meeting on 14 clear days' notice. The authority will be effective until next year's AGM, when it is intended that a similar Resolution will be proposed.

Ordinary Resolution 17 (Adoption of new US employee stock purchase plan)

The directors have long seen the value to the Company and its shareholders of providing employees with the opportunity to acquire ordinary shares in the Company. The Bunzl Employee Stock Purchase Plan (US) (the 'ESPP'), which had previously been approved by shareholders for the purposes of section 423 of the United States Internal Revenue Code (the 'Code') and which enabled eligible employees in the United States to purchase ordinary shares in the Company, expired on 31 December 2010. The Company has adopted, with effect from 1 January 2011, the Bunzl Employee Stock Purchase Plan (US) 2011 (the '2011 ESPP') which operates on a similar basis to the ESPP. As with the ESPP, since the 2011 ESPP only operates over ordinary shares purchased in the market rather than in respect of newly issued ordinary shares, there is no dilution effect on existing shareholders in operating the 2011 ESPP and, as a result, the 2011 ESPP does not require the approval of shareholders under UK law (including the Financial Services Authority's Listing Rules). However, in order to meet certain criteria from a tax perspective under section 423 of the Code, the United States Internal Revenue Service requires a United States based plan to be approved by shareholders no later than 12 months after the date it is adopted by the relevant company.

Accordingly, by proposing Resolution 17, the directors are seeking shareholders' approval to the adoption of the 2011 ESPP in order that it will meet the requirements of section 423 of the Code. A summary of the main provisions of the rules of the 2011 ESPP is set out in Appendix 3 to this letter.

Ordinary Resolution 18 (Adoption of new savings-related share option scheme)

The directors believe that participation in employee share schemes enables employees at all levels of the business to benefit from the Company's success and aligns their interests directly with shareholders' interests.

For many years, the Company has operated an HM Revenue & Customs ('HMRC') approved all employee savings-related share option scheme. The existing scheme, the Sharesave Scheme (2001) (the '2001 Scheme'), will expire in May 2011 and shareholders' approval is therefore sought for the adoption of a replacement scheme, the Sharesave Scheme (2011) (the '2011 Scheme'), which will operate on the same basis. Eligible UK employees may save each month with a bank or building society normally over a three or five year period, currently up to a maximum of £250 each month. On maturity of the savings contracts, participants may use their savings, plus any applicable tax free bonus, to buy ordinary shares in the Company at a discount of up to 20% to the share price shortly before they start saving.

Since approval of the 2001 Scheme, the Company has also established an International Sharesave Plan and an Irish Sharesave Plan which were implemented by the directors on the authority given by shareholders at the 2001 AGM. Such authority allowed the directors to establish overseas sharesave schemes similar to the 2001 Scheme to take account of local tax, exchange controls or securities laws outside the UK provided that any ordinary shares issued under such schemes counted towards the overall limits of participation contained in the 2001 Scheme. Resolution 18 also seeks a similar authority in order to operate overseas schemes based on the 2011 Scheme. A summary of the main provisions of the rules of the 2011 Scheme is set out in Appendix 4 to this letter.

Poll voting

The directors have again decided that voting on each of the Resolutions to be put to the AGM will be taken on a poll rather than on a show of hands. The directors believe a poll is more representative of the shareholders' voting intentions because shareholders' votes are counted according to the number of ordinary shares held and all votes tendered are taken into account. The results of the poll will be announced through a Regulatory Information Service and made available on the Company's website as soon as practicable following the closing of the AGM.

Issued share capital

Unless otherwise stated, all references to the Company's issued share capital in this letter are to the Company's issued ordinary share capital as at 14 March 2011, which was 330,184,273 ordinary shares, excluding any ordinary shares held as treasury shares. As at 14 March 2011 the Company held 23,325,000 ordinary shares as treasury shares, representing 7.1% of the Company's issued share capital, and the total number of voting rights in the Company was 330,184,273.

Action to be taken

Shareholders are asked to complete the enclosed Form of Proxy and to post it to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event so as to arrive by no later than 11.00 am on Monday 18 April 2011. Completion and posting of the Form of Proxy will not preclude shareholders from attending and voting in person at the AGM, should they wish to do so. A user of the CREST system (including a CREST Personal Member) may appoint a proxy by having an appropriate CREST message transmitted so as to be received by no later than 11.00 am on Monday 18 April 2011. Alternatively, proxy votes can be submitted via the internet to be received by no later than 11.00 am on Monday 18 April 2011. Details of how to do this are set out on the enclosed Form of Proxy.

Documents available for inspection

Copies of the directors' service agreements and letters of appointment will be available for inspection at any time during normal business hours on normal working days from and including the date of this notice up to and including 20 April 2011 at the Company's registered office, as will a copy of the Annual Report for the year ended 31 December 2010. Copies of the rules of the 2011 ESPP and the 2011 Scheme and of this letter will also be available for inspection at such times at the Company's registered office and at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY. All such documents will be available for inspection in The Park Suite at The Dorchester, Park Lane, London W1K 1QA from 10.45 am on 20 April 2011 until the conclusion of the AGM.

Recommendation

The directors are unanimously of the opinion that the proposals described in this letter are in the best interests of the Company and its shareholders as a whole. Accordingly, they recommend shareholders to vote in favour of the Resolutions set out in the Notice of Meeting in Appendix 1 to this letter, including those referred to above, as they intend to do in respect of their own beneficial holdings.

DIVIDEND REINVESTMENT PLAN ('DRP')

The directors have decided to re-introduce a DRP in respect of any future dividends declared and/or paid by the Company, including the final dividend of 16.2p per ordinary share in the Company proposed to be approved at this year's AGM (the 'Final Dividend'). The DRP will give shareholders the opportunity to receive ordinary shares in the Company instead of any cash dividend to which they would otherwise have been entitled.

In light of this, the directors have decided to terminate the current Scrip dividend scheme, which was last offered to shareholders in respect of the 2010 interim dividend and, accordingly, no Scrip dividend alternative will be offered in respect of any future dividend declared and/or paid by the Company, including the Final Dividend. This letter constitutes notice of such termination (in accordance with condition 15 of the terms and conditions of the Scrip dividend scheme) to shareholders who have previously elected to participate in the Scrip dividend scheme. The Company will pay by cheque any cash balances in respect of fractional entitlements to shareholders who have previously elected to participate in the Scrip dividend scheme which will be sent to such shareholders by the Company's registrar, Computershare Investor Services PLC, as soon as reasonably practicable following this letter.

The DRP allows shareholders to increase their shareholdings in the Company in a simple and cost effective way. Once a shareholder has elected to participate in the DRP, any cash dividend will be reinvested in ordinary shares in the Company bought on the London Stock Exchange through a specially arranged share dealing service. As the DRP does not require the creation of any new ordinary shares in the Company and thereby does not lead to dilution of the value of the existing ordinary shares in the Company, the directors believe that its re-introduction, in place of the Scrip dividend scheme, will be beneficial to the shareholders as a whole.

The terms and conditions of the DRP are set out in the enclosed brochure. If you choose to join the DRP, the Final Dividend will be used to buy ordinary shares in the Company. A dealing commission of 0.5% of the value of the ordinary shares purchased will be charged (subject to a minimum commission of £1) and deducted from the amount of the Final Dividend. Stamp duty reserve tax will also be charged at the prevailing rate (currently 0.5% of the value of the ordinary shares purchased) and deducted from the amount of the Final Dividend. To join the DRP you should either apply online at www.computershare.com/investors/UK or, alternatively, complete and sign the enclosed mandate form and return it to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY in the prepaid envelope provided, so as to arrive no later than 5.00 pm on 10 June 2011. If you wish to continue receiving dividends in cash, you need take no further action.

Information about the timetable in relation to the Final Dividend, the terms and conditions of the DRP and how to join the DRP can also be found in the Shareholder Information section of the Company's website at www.bunzl.com or by contacting the Company's registrar on 0870 889 3257.

The timetable relating to the payment of the Final Dividend is as follows:

Ordinary shares quoted ex-dividend	11 May 2011
Record date	13 May 2011
Payment date	1 July 2011

Further copies of this letter may be obtained from the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, from the date of this letter until 18 April 2011.

Yours faithfully



Philip Rogerson
Chairman

Appendix 1 **Notice of Meeting**

NOTICE IS HEREBY GIVEN that the seventy first annual general meeting ('AGM') of Bunzl plc (the 'Company') will be held in The Park Suite at The Dorchester, Park Lane, London W1K 1QA on Wednesday 20 April 2011 at 11.00 am for the following purposes:

1. To receive and consider the accounts for the year ended 31 December 2010 together with the reports of the directors and auditors.
2. To declare a final dividend.
3. To re-appoint Mr P G Rogerson as a director.
4. To re-appoint Mr M J Roney as a director.
5. To re-appoint Mr P L Larmon as a director.
6. To re-appoint Mr B M May as a director.
7. To re-appoint Dr U Wolters as a director.
8. To re-appoint Mr P W Johnson as a director.
9. To re-appoint Mr D J R Sleath as a director.
10. To re-appoint Ms E Ulasewicz as a director.
11. To re-appoint KPMG Audit Plc as auditors to hold office from the conclusion of this AGM until the conclusion of the next general meeting at which accounts are laid before the Company at a rate of remuneration to be determined by the directors.
12. To approve the directors' remuneration report as set out on pages 32 to 40 of the Annual Report for the year ended 31 December 2010.

To consider and, if thought fit, pass the following Resolutions:

13. Ordinary Resolution (Authority to allot ordinary shares)

THAT the directors of the Company be authorised to allot ordinary shares in the Company and to grant rights to subscribe for or convert any security into ordinary shares in the Company:

- (a) up to a nominal amount of £35,377,000 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a nominal amount of £70,754,000 (such amount to be reduced by any allotments or grants under paragraph (a) above) in connection with an offer by way of a rights issue to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authorities to apply until the end of next year's annual general meeting (or, if earlier, until the close of business on 20 July 2012) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require ordinary shares to be allotted or rights to subscribe for or convert securities into ordinary shares to be granted after the authority ends and the directors may allot ordinary shares or grant rights to subscribe for or convert securities into ordinary shares under any such offer or agreement as if the authority had not ended.

14. Special Resolution (Allotment of ordinary shares for cash)

THAT if Resolution 13 is passed, the directors of the Company be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that Resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

- (a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 13 by way of a rights issue only) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (b) in the case of the authority granted under paragraph (a) of Resolution 13 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (a) above) of equity securities or sale of treasury shares up to a nominal amount of £5,681,275,

such power to apply until the end of next year's annual general meeting (or, if earlier, until the close of business on 20 July 2012) but, in each case, during this period the Company may make any offers, and enter into any agreements, which would, or might, require any equity securities to be allotted (and any treasury shares to be sold) after the power ends and the directors may allot any equity securities (and/or sell any treasury shares) under any such offer or agreement as if the power had not ended.

15. Special Resolution (Purchase of own ordinary shares)

THAT the Company be authorised, for the purposes of section 701 of the Companies Act 2006, to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares of 32½p each ('Ordinary Shares'), such power to be limited:

- (a) to a maximum number of 33,015,000 Ordinary Shares; and
- (b) by the condition that the minimum price which may be paid for an Ordinary Share is 32½p and the maximum price which may be paid for an Ordinary Share is the highest of:
 - (i) an amount equal to 5% above the average market value of an Ordinary Share for the 5 business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time,

in each case, exclusive of expenses,

such power to apply until the end of next year's annual general meeting (or, if earlier, the close of business on 20 July 2012) but so that during this period the Company may enter into any contracts to purchase any Ordinary Shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase any Ordinary Shares pursuant to any such contract as if the power had not ended.

16. 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.

17. Ordinary Resolution (Adoption of new US employee stock purchase plan)

THAT the rules of the Bunzl Employee Stock Purchase Plan (US) 2011 (the '2011 ESPP'), the main features of which are summarised in the circular to shareholders dated 14 March 2011 and a copy of which is produced to the meeting marked 'A' and initialled by the Chairman for the purposes of identification, be approved and the directors be authorised to do all such acts and things as they may consider appropriate in connection with the implementation of the 2011 ESPP.

18. Ordinary Resolution (Adoption of new savings-related share option scheme)

THAT:

- (a) the rules of the Bunzl plc Sharesave Scheme (2011) (the '2011 Scheme'), the main features of which are summarised in the circular to shareholders dated 14 March 2011 and a copy of which is produced to the meeting marked 'B' and initialised by the Chairman for the purpose of identification, be approved and the directors be authorised to make such modifications to the 2011 Scheme as they may consider appropriate to take account of the requirements of HM Revenue & Customs and in connection with the implementation of the 2011 Scheme and to adopt the 2011 Scheme as so modified and to do all such acts and things as they may consider appropriate in connection with the implementation of the 2011 Scheme; and
- (b) the directors be authorised to operate other schemes based on the 2011 Scheme but modified to take account of local tax, exchange controls or securities laws outside the UK, provided that any ordinary shares in the Company issued under such other schemes are treated as counting against the individual and overall limits on participation contained in the 2011 Scheme.

By Order of the Board

P N Hussey
Secretary

14 March 2011

Notes:

1. Resolutions 3 to 10 inclusive relate to the re-appointment of directors. Biographical information relating to each of the current directors appears on page 23 of the Company's Annual Report for the year ended 31 December 2010. In accordance with the UK Corporate Governance Code, each of the directors is standing for re-appointment with the exception of Mr C A Banks who will be retiring from the Board at the end of the AGM. Following a formal evaluation process, the Company believes that the performance of Mr P G Rogerson, Dr U Wolters, Mr P W Johnson and Mr D J R Sleath as non-executive directors continues to be effective and they continue to demonstrate commitment to their roles. In addition, Ms E Ulasewicz was appointed to the Board by the directors on 4 March 2011, such appointment to take effect from 1 April 2011, and, as a result and in compliance with the Articles of Association and the UK Corporate Governance Code, she will be offering herself for re-appointment at the AGM. Based in New York, Ms E Ulasewicz has been President of Burberry, Americas, one of four global regions of Burberry Group plc which includes North and South America, since 1998 and previously held a number of senior positions with Saks Fifth Avenue, Galeries Lafayette and Bloomingdales.
2. Every holder of ordinary shares (other than a holder of treasury shares) is entitled to attend, speak and vote at the AGM. A shareholder entitled to attend, speak and vote may appoint a proxy (who need not be a member of the Company) to attend, speak and vote instead of him. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or shares held by that shareholder. A Form of Proxy is enclosed with this letter for use in connection with the AGM. If you do not have a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact the Company's registrar, Computershare Investor Services PLC. To be valid, any Form of Proxy together with the power of attorney or other authority (if any) under which it is signed or sealed or a duly certified copy thereof, must reach the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 11.00 am on Monday 18 April 2011. Completion and return of any Form of Proxy will not preclude a member from attending and voting at the AGM. A user of the CREST system (including a CREST Personal Member) may appoint a proxy or proxies by having an appropriate CREST message transmitted to be received by no later than 11.00 am on Monday 18 April 2011. Alternatively, proxy votes can be submitted via the internet to be received by no later than 11.00 am on Monday 18 April 2011. Details of how to do this are shown on the enclosed Form of Proxy. In the case of joint holdings, any one holder may sign the Form of Proxy but the names of all joint holders must be stated. The vote of the senior joint holder who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. 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.
4. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 11.00 am on Monday 18 April 2011. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
5. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member, or sponsored member, or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s), are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. 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.

7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
8. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 Act to enjoy information rights (a 'Nominated Person') may, under an agreement between him and the shareholder by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
9. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 2 of the Notes to this Notice of Meeting above does not apply to Nominated Persons. The rights described in such paragraph can only be exercised by shareholders.
10. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act 2006, the Company specifies that only those shareholders registered in the Register of Members of the Company at 6.00 pm on 18 April 2011 shall be entitled to attend, speak or vote at the AGM in respect of the number of ordinary shares registered in their name at that time. If the AGM is adjourned, the Company specifies that only shareholders entered on the Company's Register of Members not later than 48 hours before the time fixed for the adjourned AGM shall be entitled to attend, speak or vote at the AGM.
11. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) 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 (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
12. Information regarding the AGM, including information required by section 311A of the Companies Act 2006, can be found in the Shareholder Information section of the Company's website at www.bunzl.com.
13. Under section 319A of the Companies Act 2006, the Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting unless: (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
14. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Chairman's letter and Form of Proxy) to communicate for any purposes other than those expressly stated.

Appendix 2

Authority for Bunzl plc (the 'Company') to purchase its own ordinary shares

Details of proposals

Authority is sought for the Company to purchase up to 10% of its issued ordinary shares (excluding any treasury shares), renewing the authority granted by shareholders at the 2010 annual general meeting ('AGM').

The directors have no present intention of exercising the authority to make market purchases. However the authority provides the flexibility to allow them to do so in the future. The directors will exercise this authority only when to do so would be in the best interests of the Company, and of its shareholders generally, and could be expected to result in an increase in the earnings per share of the Company.

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The directors will consider holding any ordinary shares the Company may purchase as treasury shares. The Company currently has 23,325,000 ordinary shares in treasury. The minimum price, exclusive of expenses, which may be paid for an ordinary share is 32½p. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of: (i) an amount equal to 5% above the average market value of an ordinary share for the 5 business days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

The number of options to subscribe for ordinary shares outstanding at 14 March 2011 was 5,096,103, representing 1.5% of the Company's issued share capital (excluding treasury shares). If the existing authority given at the 2010 AGM and the authority now being sought by Resolution 15 were to be fully used, these outstanding options would represent 1.9% of the Company's ordinary issued share capital (excluding treasury shares).

The authority will expire at the earlier of 20 July 2012 and the conclusion of next year's AGM.

Taxation consequences

The main taxation consequences under current UK legislation in force on 14 March 2011 of a purchase of ordinary shares taking place on or after 6 April 2011 pursuant to the proposed authority would be broadly as follows:

- (a) for the Company: the Company would be treated as having made a distribution broadly to the extent that the amount paid for the ordinary shares purchased exceeds the price received by the Company when such shares were originally issued. The Company will generally be obliged to pay stamp duty at the rate of 0.5% (rounded up to the nearest £5) of the price paid by it for the ordinary shares; and
- (b) for a shareholder selling in the market: on the basis that all purchases by the Company will be made through the London Stock Exchange Electronic Trading System and that a dealer will therefore act as principal in the sale to the Company, the sale into the market of all or part of a shareholder's holding of ordinary shares ultimately acquired by the Company should generally be treated as a normal market sale. If the ordinary shares are held by the shareholder as a capital asset, the sale to the dealer by the shareholder will generally constitute a disposal for the purposes of tax on capital or chargeable gains (and will not constitute an income distribution) and a chargeable gain or an allowable loss may arise in the hands of the shareholder.

Appendix 3

Summary of the Bunzl Employee Stock Purchase Plan (US) 2011 (the '2011 ESPP')

General

The previous Bunzl Employee Stock Purchase Plan (US) (the 'ESPP') was designed to enable eligible US resident employees, including executive directors, to purchase ordinary shares in Bunzl plc (the 'Company'). The 2011 ESPP is intended to replace, and operate on the same basis as, the ESPP, which expired on 31 December 2010. The ESPP was, and the 2011 ESPP is, designed to conform to the provisions of section 423 of the United States Internal Revenue Code (the 'Code').

Administration

The Remuneration Committee of the Board of directors of the Company (the 'Committee') has overall responsibility for administration of the 2011 ESPP. The 2011 ESPP commenced with effect from 1 January 2011 and will terminate on 31 December 2020.

Eligibility

Participation in the 2011 ESPP is limited to employees of any of the Company's subsidiaries which are corporations organised under the laws of the United States (excluding those customarily employed for 5 months or less in any calendar year and those employees who do not satisfy certain other criteria in order to be eligible to join the 2011 ESPP) and who have been continuously employed for a period of at least 1 year.

Timing of purchases

Ordinary shares will be purchased on behalf of the participants by a custodian chosen by the Committee. Initially the Committee has appointed Computershare Plan Managers, who were the custodians of the ESPP, to act as custodian of the 2011 ESPP (the 'Custodian'). Purchases of ordinary shares will take place on the last trading day of each month or as soon as practicable thereafter or at such other times as may be determined by the Committee.

Limits on purchases

The Custodian will purchase ordinary shares on behalf of employees electing to participate by utilising amounts credited to that participant's savings account by way of post-tax payroll deductions made by that participant's employer. Deductions will be made during each month or such other period as may be determined by the Committee (the 'savings period'). As required by the Code, no employee will be able to acquire shares exceeding \$25,000 in value in any calendar year or, if lower, 10% of that employee's total remuneration for that year.

Purchase price

The amount payable by employees for ordinary shares will be 85% of their fair market value. The Company will fund the balance by making payment to the Custodian. The fair market value of an ordinary share will be the market price of the Company's ordinary shares as quoted on the London Stock Exchange on the last trading day of each savings period.

Dividends

All dividends paid in respect of ordinary shares acquired under the 2011 ESPP will be automatically reinvested by the Custodian by acquiring further ordinary shares at the prevailing market price without any discount having been applied.

Restrictions on disposal

The ordinary shares acquired under the 2011 ESPP will be held by the Custodian subject to, and in accordance with, the terms and conditions of the 2011 ESPP. Employees will not be permitted to sell any ordinary shares acquired by the Custodian under the 2011 ESPP until after the first anniversary of the date of acquisition of such shares, other than in the event of termination of their employment, death, certain circumstances of hardship or a change of control of the Company.

Limits of the 2011 ESPP

No further purchases of ordinary shares will be made under the 2011 ESPP once the aggregate number of ordinary shares in the Company which have been purchased under the 2011 ESPP reaches 10,000,000.

Amendments

The Committee may make any amendments to the 2011 ESPP without the prior approval of the Company in general meeting unless such amendment will: (i) increase the number of ordinary shares reserved for purchase under the 2011 ESPP; (ii) materially modify the eligibility conditions; or (iii) increase the benefits available to employees under the 2011 ESPP. No amendment may be made to the 2011 ESPP which will either adversely affect employees' accrued rights to have ordinary shares purchased on their behalf or reduce the balance of employees' savings accounts.

Costs and expenses

All costs and expenses incurred in the administration of the 2011 ESPP, other than brokerage and administrative fees for the sale of ordinary shares by employees and taxes arising from employees' participation in the 2011 ESPP, will be paid by the Company.

Appendix 4

Summary of the proposed Bunzl Sharesave Scheme (2011) (the '2011 Scheme')

General

The existing authority to make further grants under Bunzl plc's current sharesave scheme is shortly to expire. Bunzl plc (the 'Company') is therefore seeking authority to establish the 2011 Scheme.

Administration

The operation of the 2011 Scheme will be supervised by the Board of directors of the Company or a committee appointed by such Board (the 'Board'). It will be approved by HM Revenue & Customs ('HMRC') in order to provide UK tax-advantaged options to UK employees.

Eligibility

Employees and full-time directors of the Company and of any designated participating subsidiary who are UK resident tax payers are eligible to participate. The Board may require employees to have completed a qualifying period of employment of up to 5 years before the grant of options (although the current qualifying period operated by the Company is 3 months). The Board has a discretion to allow other employees to participate.

Grant of options

No options may be granted later than 10 years after the adoption of the 2011 Scheme. Options may only be granted to employees who enter into HMRC approved savings contracts, under which monthly savings are normally made over a period of 3 or 5 years. Options must be granted within 30 days (or 42 days if applications are scaled back) of the first day by reference to which the option price is set. The number of ordinary shares over which an option is granted will be such that the total amount payable on its exercise will correspond to the proceeds on maturity of the related savings contract. An option will be personal to the optionholder and is not transferrable, except on death.

Individual participation

Monthly savings by an employee under all savings contracts linked to options granted under any savings-related share option scheme may not exceed the statutory maximum (currently £250). The Board may set a lower limit in relation to any particular grant.

Option price

The price per ordinary share payable upon the exercise of options will not be less than the higher of:

- (a) 80% of the middle-market quotation of an ordinary share on the London Stock Exchange on a date falling within the 3 days preceding a date specified in an invitation to participate in the 2011 Scheme (or such other day or days as may be agreed with HMRC) or the average of the middle-market quotation over the 5 dealing days ending on such date; and
- (b) if the option relates only to new issue ordinary shares, the nominal value of such ordinary shares.

The option price will be determined by reference to dealing days which fall within the 6 weeks following the announcement by the Company of its results for any period or at any other time which the Board considers to be exceptional which justifies offering options under the 2011 Scheme.

Exercise of options

Options will normally be exercisable only for 6 months from the date on which the bonus is payable under the relevant savings contract. However, earlier exercise is permitted in the following circumstances:

- (a) following cessation of employment in specified compassionate circumstances, on reaching age 65 (or any other age at which the employee is bound to retire under his or her terms of employment) or upon the business or company that the employee works for ceasing to be part of the Company's group;
- (b) where employment ceases more than 3 years from grant for any reason other than by reason of dismissal for misconduct; and
- (c) in the event of a takeover, amalgamation, reconstruction or winding-up of the Company, except in the case of an internal corporate re-organisation when the Board may decide to exchange existing options for equivalent new options over ordinary shares in a new holding company.

Ordinary shares will be allotted or transferred to participants within 30 days of exercise. Except where stated above, options will lapse on cessation of employment or directorship with any member of the Company's group.

Overall plan limits

The 2011 Scheme may operate over new issue ordinary shares, treasury shares or ordinary shares purchased in the market. In any 10 calendar year period, the Company may not issue (or grant rights to issue) more than 10% of the issued ordinary share capital of the Company under the 2011 Scheme and any other employee share scheme adopted by the Company. For the purposes of such limit, options and/or awards granted by the Company to individuals who were employed in the Company's former Filtrona businesses shall be disregarded. Treasury shares will count as new issue ordinary shares for the purposes of these limits unless the institutional investors decide that they need not so count.

Pensionability

Benefits received under the 2011 Scheme will not be pensionable.

Rights attaching to ordinary shares

All ordinary shares allocated under the 2011 Scheme when the option is exercised will rank equally with all other ordinary shares in the Company for the time being in issue (except as regards any dividends or other rights attaching to such shares by reference to a record date prior to the date of allotment) and application will be made to the UK Listing Authority for such shares to be admitted to the Official List.

Variation of capital

In the event of any variation of the Company's share capital, the Board may, subject to HMRC approval, make such adjustments as it considers appropriate to the number of ordinary shares subject to options and the price payable on the exercise of options.

Amendments

The Board may amend the provisions of the 2011 Scheme in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, the overall limit on the issue of ordinary shares or the transfer of treasury shares, the maximum entitlement of any one participant or the basis for determining a participant's entitlement to, and the terms of, the ordinary shares to be acquired and the adjustment of options in the event of any variation of the Company's share capital. The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the 2011 Scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or a participating company.

Overseas schemes

The shareholder resolution to approve the 2011 Scheme will allow the Board, without further shareholder approval, to operate other schemes for overseas territories, any such scheme to be similar to the 2011 Scheme but modified to take account of local tax, exchange controls or securities laws, provided that any ordinary shares made available under such further schemes are treated as counting against the limits on individual and overall participation in the 2011 Scheme. The Company proposes to use this authority to continue with the operation of its International Sharesave Plan and Irish Sharesave Plan.