

CRANSWICK *plc*

Report & Accounts

Year Ended 31 March 2013



CRANSWICK *plc*

Notice of 2013 Annual General Meeting

Monday 29 July 2013

This document is important and requires your immediate attention.

If you are in any doubt about its content or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Cranswick *plc*, please send this document and all accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through or to whom the sale or transfer was effected so that they can be passed on to the person who now owns the shares.

28 June 2013

Dear Shareholder

2013 Annual General Meeting**The Annual General Meeting of Cranswick plc ("the Company") is to be held at Mercure Hull Grange Park Hotel, Grange Park Lane, Willerby, Hull on Monday 29 July 2013 at 10.30 am**

Tea and coffee will be served before the Annual General Meeting and light refreshments will also be available afterwards. In addition, samples of the Company's products will be available for each Shareholder attending following the Annual General Meeting.

As you will see from the Notice of Annual General Meeting contained in this document, in addition to the ordinary business contained in resolutions 1 to 13, there are items of special business contained in resolutions 14 to 20 and these are explained and summarised below.

Resolutions 1 to 14 and 19 are ordinary resolutions which will be passed if more than 50% of the votes cast are in favour of the resolutions. Resolutions 15 to 18 and 20 are special resolutions which will be passed if at least 75% of the votes cast are in favour of the resolutions.

Resolutions 3 to 9 are separate resolutions to re-elect all the Directors who retire in accordance with best practice under the UK Corporate Governance Code. The Board believes that each of them continues to perform effectively with full commitment to his role. Kate Allum is to be appointed as a Non-Executive Director on 1 July 2013 and so will retire and stand for election in accordance with best practice under the UK Corporate Governance Code under resolution 10.

Resolution 3 - To re-elect Mark Bottomley as a Director

Mark joined Cranswick as Group Financial Controller in 2008 and was appointed Finance Director in 2009. He is a chartered accountant and has several years' experience in the food production sector where he has held a variety of senior finance roles.

Resolution 4 - To re-elect Jim Brisby as a Director

Jim joined Cranswick some 17 years ago as a sales and marketing executive. In 2004 he was appointed Sales and Marketing Director of Cranswick Country Foods plc, a major subsidiary of Cranswick, and he has been an integral member of the team that has grown the business over the years. He was appointed Sales and Marketing Director in 2010.

Resolution 5 - To re-elect Adam Couch as a Director

Adam has over 20 years' experience in the food industry joining the operational side of the fresh pork business of Cranswick in 1991. He was appointed to the Board as managing director of the strategic fresh pork business in 2003 and then became Chief Operating Officer in 2011. He was appointed to the role of Chief Executive in August 2012. Adam was also a committee member of the British Pig Executive between 2005 and 2013.

Resolution 6 - To re-elect Martin Davey as a Director

Martin has been with Cranswick for the past 28 years, joining the Company and appointed Finance Director in 1985. He led Cranswick's entry onto the Stock Exchange in 1985 and was appointed Chief Executive in 1988. He became Chairman in 2004. He is a chartered accountant and for a period of time was a non-executive director of Thorntons plc.

Resolution 7 - To re-elect Steven Esom as a Director

Steven joined Cranswick as a Non-Executive Director in 2009 and is currently Chairman of the Remuneration Committee. He has held a number of senior positions within the food sector including Executive Director of Food at Marks & Spencer plc which followed 12 years at Waitrose, the last 5 years of which he was Managing Director. For the last 4 years he has been an Operating Partner of Langholm Capital. He is currently the Non-Executive Chairman for the British Retail Consortium (trading), the Ice Organisation and a Non-Executive Director of Tyrrells Investments Limited.

Resolution 8 - To re-elect Bernard Hoggarth as a Director

Bernard joined Cranswick in 1978, focusing on the agribusiness activity before becoming involved in the development of the food manufacturing business during the 1990s. He was appointed a Director in 1988 and was Chief Executive between 2004 and 2012. With effect from August 2012 Bernard remained on the Board as Commercial Director, though on a part time basis.

Resolution 9 - To re-elect John Worby as a Director

John joined Cranswick as a Non-Executive Director in 2005 and is Senior Independent Director and Chairman of the Audit Committee.

He is a chartered accountant with many years' experience in the food industry. John recently retired as Group Finance Director of Genus plc having previously worked for Uniq plc (formerly Unigate PLC) from 1978 until 2002, in various roles including Group Finance Director and Deputy Chairman. He is also a Non-Executive Director of Smiths News plc and is a member of the Financial Reporting Review Panel.

Resolution 10 - To elect Kate Allum as a Director

Kate will join Cranswick as a Non-Executive Director on 1 July 2013. She is currently the Chief Executive of First Milk Limited and is a former Head of European Supply Chain for McDonalds Restaurants Limited and previously UK Managing Director, and European Human Resources Director, of OSI International Foods Limited.

Resolution 13 - Report on Remuneration Committee Report

Resolution 13 asks Shareholders to receive and approve the Remuneration Committee Report which is set out on pages 36 to 44 of the Report & Accounts. This resolution is an advisory vote, as permitted by law, and no entitlement to remuneration is conditional upon this resolution being passed.

Resolution 14 - Authority to allot shares

Under the Companies Act 2006, the directors of a public company are unable to allot shares without the authority of the Shareholders in a general meeting. Resolution 14 authorises the Directors to allot shares in the Company up to an aggregate nominal amount of £1,622,222. This represents 16,222,220 ordinary shares of 10p each in the capital of the Company, which is approximately 33% of the Company's issued share capital (excluding treasury shares) as at 10 June 2013 (being the latest practicable date before the printing of this document).

As at 10 June 2013 (being the latest practicable date before the printing of this document), no shares in the Company were held as treasury shares.

This authority will last until the end of the next Annual General Meeting of the Company or 30 September 2014 if earlier. The Directors do not have any present intention of exercising this authority except in connection with the issue of ordinary shares in respect of the Company's share option plans.

This resolution complies with guidelines issued by investor bodies and, in accordance with normal practice, the Directors will seek annual renewal of this authority.

The Association of British Insurers' guidance on the approval of allotments of shares states that, in addition to requests for authorisation to allot new shares in an amount up to one-third of the existing issued share capital of a company, it would regard as routine requests to authorise the allotment of a further one-third in connection with a rights issue. Resolution 14 is the usual general authority to allot shares up to approximately 33% of the Company's issued share capital (which as in previous years is accompanied by a disapplication of Shareholders pre-emption rights resolution in resolution 15).

Resolution 16 is the usual additional authority to allot shares and a disapplication of pre-emption rights in connection with a rights issue of up to approximately 33% of the Company's issued share capital as at 10 June 2013 (being the latest practicable date before the printing of this document). See below for further details of resolution 16.

Overall in the case of a rights issue the Directors on behalf of the Company could issue shares so as to enlarge the Company's share capital by an amount equal to approximately 66% of the Company's issued share capital as at 10 June 2013 (being the latest practicable date before the printing of this document) without further Shareholder authority. The Directors recommend that the Company should be able to issue shares in this way so that the Company has the maximum possible flexibility (consistent with evolving market practice) to respond to circumstances and opportunities as they arise.

Resolution 15 - Disapplication of pre-emption rights

If equity securities are to be allotted for cash and treasury shares are to be sold for cash, the Companies Act 2006 ("the Act") requires that those equity securities and treasury shares are offered first to existing Shareholders on a pro rata basis, i.e. in proportion to the number of equity securities they each hold at that time. Equity securities include the Company's ordinary shares.

There may be circumstances, however, when it is in the interests of the Company to be able to allot equity securities for cash and to sell treasury shares for cash without first offering them to existing Shareholders.

Resolution 15 gives the Directors power to allot equity securities for cash (pursuant to the authority obtained in resolution 14) and to sell treasury shares for cash as if the pre-emption provisions of section 561(1) of the Act do not apply. Other than in connection with a rights issue or other similar issue, the power contained in this resolution will be limited to an aggregate nominal amount of £243,333. This represents 2,433,330 ordinary shares of 10p each in the capital of the Company, which is approximately 5% of the Company's issued share capital as at 10 June 2013 (being the latest practicable date before the printing of this document).

This power will last until the end of the next Annual General Meeting of the Company or 30 September 2014 if earlier. This resolution complies with guidelines issued by investor bodies and, in accordance with normal practice, the Directors will seek annual renewal of this power.

The Company intends to comply with the principle on disapplying pre-emption rights set out by the Pre-Emption Group that (in the absence of suitable advance consultation and explanation or the matter having been specifically highlighted at the time at which the request for disapplication was made) a company should not issue more than 7.5% of its ordinary share capital for cash other than to existing Shareholders in any rolling three year period.

Resolution 16 - Authority to allot shares and disapplication of pre-emption rights in connection with a rights issue

Resolution 16 authorises the Directors to allot shares and empowers the Directors to allot equity securities and to sell treasury shares for cash in connection with a rights issue. This is in addition to the authority to allot shares in resolution 14 and the disapplication of pre-emption rights in resolution 15.

The authority and power contained in this resolution will be limited to an aggregate nominal amount of £1,622,222. This represents 16,222,220 ordinary shares of 10p each in the capital of the Company, which is approximately 33% of the Company's issued share capital (excluding treasury shares) as at 10 June 2013 (being the latest practicable date before the printing of this document).

As at 10 June 2013 (being the latest practicable date before the printing of this document), no shares in the Company were held as treasury shares.

This authority and power will last until the end of the next Annual General Meeting of the Company or 30 September 2014 if earlier. The Directors do not have any present intention of exercising this authority and power.

This resolution complies with guidelines issued by investor bodies and, in accordance with normal practice, the Directors will seek annual renewal of this authority and power.

In accordance with the Association of British Insurers' guidance, in the event that the general and additional authorities to allot shares in resolutions 14 and 15 are used and:

- the number of ordinary shares in issue is thereby increased, in aggregate, by more than one-third; and
- in the case of any issue being in whole or part by way of a fully pre-emptive rights issue, where the monetary proceeds exceed one-third (or such lesser relevant proportion) of the pre-issue market capitalisation of the Company,

the Association of British Insurers will expect all of the Directors who wish to remain in office to stand for re-election at the next Annual General Meeting of the Company following the decision to make the issue in question.

Resolution 17 - Authority to buy own ordinary shares

Resolution 17 authorises the Company to buy its own ordinary shares in the market.

This authority allows the Company to purchase a maximum of 4,866,652 ordinary shares (which is approximately 10% of the Company's issued share capital as at 10 June 2013).

The price to be paid for any shares must not be less than 10p, being the nominal value of a share, and must not exceed 105 per cent of the average middle market quotations for the ordinary shares of the Company as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the ordinary shares are contracted to be purchased.

This authority will expire on the earlier of the date which is 18 months after the passing of the resolution or the conclusion of the next Annual General Meeting to be held after the date of this Annual General Meeting.

As at 10 June 2013 (the latest practicable date before the printing of this document) options over 1,401,057 ordinary shares in the Company were outstanding under the Company's employee share schemes, representing 2.9% of the Company's issued share capital (excluding treasury shares) at that date. If the existing authority to purchase shares granted at the Company's last annual general meeting and the proposed authority now being sought were to be exercised in full, such options would represent 3.6% of the Company's issued share capital (excluding treasury shares) at 10 June 2013.

Pursuant to the Act, the Company can hold shares which have been repurchased as treasury shares and either resell them for cash, cancel them (either immediately or at a point in the future) or use them for the purposes of its employee share schemes. The Directors believe that it is desirable for the Company to have this choice and therefore currently envisage holding any shares purchased under this authority as treasury shares. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future, and so provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

Shares will only be repurchased if the Directors consider such purchases to be in the best interests of Shareholders generally and that they can be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

If any shares repurchased by the Company are held in treasury and used for the purposes of its employee share schemes, so long as required under the guidelines of the Association of British Insurers Investment Committee, the Company will count those shares towards the limits on the number of new shares which may be issued under such schemes.

This Resolution follows investor protection guidelines that are more restrictive than the Act and applicable regulation. There is no current intention to exercise this authority.

Resolution 18 - Authority for renewal of the Scrip Dividend

Resolution 18 gives to the Directors authority to implement a scrip dividend offer, as permitted under Article 137.1 of the Articles

of Association of the Company.

A scrip dividend offer allows shareholders the opportunity of electing to receive fully paid ordinary shares instead of any dividends paid by the Directors or declared by the Company in general meeting. Shareholders will not be obliged to take ordinary shares instead of cash dividends simply by the resolution being passed, although those who wish to do so will be given the opportunity to do so (subject to satisfaction of appropriate terms and conditions).

The Directors have previously been authorised by shareholders to make a scrip dividend offer available. The Directors wish to continue with this practice and so the authority for them to do so needs to be renewed by shareholders. Resolution 18 gives to the Directors authority to implement a scrip dividend offer in respect of any financial year of the Company ending on or prior to 31 March 2018.

Resolution 19 - Authority to renew the Company's Save as You Earn Share Option plan ("SAYE")

The directors propose, as resolution 19 to be put forward at the forthcoming Annual General Meeting, to seek shareholders' approval for the renewal of the Company's all employee save as you earn share option plan ("SAYE") by the establishment of a new share option plan (the "2013 SAYE").

The existing SAYE expires in 2014 and therefore the Company proposes to renew this plan to ensure that it can continue the tradition of employee share ownership throughout the group which encourages employees to identify closely with the interest of shareholders and gives them the opportunity to participate in the value which they create for shareholders.

The renewal of the SAYE is, in the opinion of the directors, in the best interests of shareholders as a whole and the directors recommend that shareholders vote in favour of it.

The 2013 SAYE rules will be submitted to HM Revenue and Customs for approval under Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003.

A summary of the principal features of the 2013 SAYE rules is set out in Appendix 1 to this document.

Copies of the draft rules will be available for inspection, from the date of this letter, at the registered office of the company and at PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT during normal business hours on any weekday (Saturdays and public holidays excepted) until the conclusion of the Annual General Meeting. Such documents will also be available for inspection during the Annual General Meeting and for at least fifteen minutes before it begins.

Resolution 20 - Notice of general meetings

Under the Act the notice period required for general meetings of the Company is 21 clear days unless Shareholders approve a shorter notice period, which cannot however be less than 14 clear days. (Annual General Meetings will continue to be held on at least 21 clear days' notice).

In order to call general meetings (other than Annual General Meetings) on 14 clear days' notice, Resolution 20 seeks such approval. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all Shareholders for that meeting. This requirement will be satisfied if the Company offers a facility allowing Shareholders to appoint a proxy by means of a website.

Form of proxy

Whether or not you are able or intend to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed on it and return it to the Company's registrars as soon as possible and, in any event, so as to be received by 10.30 am on 25 July 2013. The return of a completed form of proxy will not prevent you from attending the Annual General Meeting and voting in person if you so wish and if you are entitled to do so. You may also vote online at www.capitashareportal.com. If you have not previously registered to use the Portal, you will require your investor code which can be found on your proxy form.

Recommendation

The Directors consider that all the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole and they unanimously recommend that you vote in favour of them, as they intend to do so themselves in respect of their own beneficial shareholdings.

Yours sincerely



Martin Davey
Chairman

Notice of 2013 Annual General Meeting

Notice is hereby given that the 40th Annual General Meeting of the Company will be held at Mercure Hull Grange Park Hotel, Grange Park Lane, Willerby, Hull on Monday 29 July 2013 at 10.30 am for the transaction of the business set out below:-

Ordinary Business

1. To receive and adopt the Report of the Directors and the Accounts for the year ended 31 March 2013.
2. To declare a Final Dividend of 20.6p per share on the existing ordinary share capital.
3. To re-elect Mark Bottomley as a Director.
4. To re-elect Jim Brisby as a Director.
5. To re-elect Adam Couch as a Director.
6. To re-elect Martin Davey as a Director.
7. To re-elect Steven Esom as a Director.
8. To re-elect Bernard Hoggarth as a Director.
9. To re-elect John Worby as a Director.
10. To elect Kate Allum as a Director.
11. To re-appoint Ernst & Young LLP as auditors.
12. To authorise the Directors to determine the auditors' remuneration.
13. To receive and approve the Remuneration Committee Report for the year ended 31 March 2013.

Special Business

To consider and, if thought fit, to pass the following resolutions, in the case of the resolutions numbered 14 and 19 as Ordinary Resolutions and in the case of the remaining resolutions as Special Resolutions:-

14. Authority to allot shares:

That the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 ("the Act") to allot shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £1,622,222, provided that this authority shall (unless previously revoked, varied or renewed) expire at the end of the next Annual General Meeting of the Company after the date on which this Resolution is passed or, if earlier, on 30 September 2014, save that the Company may before the expiry of this authority make an offer or enter into an agreement which would or might require shares in the Company to be allotted or rights to subscribe for, or convert any security into, shares in the Company to be granted after its expiry and the Directors may allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company pursuant to such an offer or agreement as if the authority in this Resolution had not expired, and provided further that the authority hereby conferred shall be in substitution for all previous authorities to allot shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company conferred upon the Directors (save to the extent relied upon prior to the passing of this Resolution).

15. Disapplication of pre-emption rights:

That the Directors be and they are hereby empowered to allot equity securities (as defined by section 560 of the Companies Act 2006 ("the Act")) pursuant to the authority

for the purposes of section 551 of the Act conferred by Resolution 14 and to sell equity securities which immediately before the sale are held by the Company as treasury shares (as defined in section 724 of the Act) in each case as if section 561(1) of the Act did not apply to such allotment or sale provided that this power shall be limited to:

- (a) the allotment of equity securities and the sale of treasury shares (otherwise than pursuant to paragraph (b) of this Resolution) up to an aggregate nominal amount of £243,333; and
- (b) the allotment of equity securities and the sale of treasury shares up to an aggregate nominal amount of £1,622,222 in connection with a rights issue or other issue in favour of holders of ordinary shares (not being treasury shares) where the equity securities respectively attributable to the interests of all holders of ordinary shares (not being treasury shares) are proportionate (or as nearly as may be) to the respective numbers of ordinary shares (not being treasury shares) held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or desirable to deal with fractional entitlements or problems which may arise in any overseas territory or under the requirements of any regulatory body or any stock exchange or otherwise howsoever.

and that this power shall (unless previously revoked, varied or renewed) expire at the end of the next Annual General Meeting of the Company after the date on which this Resolution is passed or, if earlier, on 30 September 2014, save that the Company may before the expiry of this power make an offer or enter into an agreement which would or might require equity securities to be allotted or treasury shares to be sold after its expiry and the Directors may allot equity securities and sell treasury shares pursuant to such an offer or agreement as if the power in this Resolution had not expired.

16. Authority to allot shares and disapplication of pre-emption rights in connection with a rights issue:

That, in addition to the authority and power conferred on the Directors by Resolutions 14 and 15 above, the Directors be and they are hereby:

- (a) authorised for the purposes of section 551 of the Companies Act 2006 ("the Act") to allot shares in the Company or to grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £1,622,222 in connection with a rights issue; and
- (b) empowered to allot equity securities (as defined by section 560 of the Act) pursuant to the authority for the purposes of section 551 of the Act conferred by this Resolution and to sell equity securities which immediately before the sale are held by the Company as treasury shares (as defined in section 724 of the Act) in each case as if section 561(1) of the Act did not apply to such allotment or sale provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares in connection with a rights issue,

and provided further that this authority and power shall (unless previously revoked, varied or renewed) expire at the end of the next Annual General Meeting of the Company after the date on which this Resolution is passed or, if earlier, on 30 September 2014, save that the Company may before the expiry of this authority and power make an offer or enter into an agreement which would or might require (i) shares in the Company to be allotted or rights to subscribe for, or convert any security into, shares in the Company to be granted after its expiry and the Directors may allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company pursuant to such an offer or agreement as if the authority in this Resolution had not expired and (ii) equity securities to be allotted or treasury shares to be sold after its expiry and the Directors may allot equity securities and sell treasury shares pursuant to such an offer or agreement as if the power in this Resolution had not expired.

A "rights issue" for the purposes of this Resolution is a fully pre-emptive rights issue in favour of holders of ordinary shares (not being treasury shares) where the equity securities respectively attributable to the interests of all holders of ordinary shares (not being treasury shares) are proportionate (or as nearly as may be) to the respective numbers of ordinary shares (not being treasury shares) held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or desirable to deal with fractional entitlements or problems which may arise in any overseas territory or under the requirements of any regulatory body or any stock exchange or otherwise howsoever.

17. Authority to buy own ordinary shares:

That the Company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of that Act) of ordinary shares of 10p each in the capital of the Company ("Ordinary Shares") provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 4,866,665;
- (b) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is 10p, being the nominal value;
- (c) the maximum price, exclusive of any expenses, which may be paid for an Ordinary Share is an amount equal to 105 per cent of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Ordinary Share is contracted to be purchased;
- (d) unless previously revoked or varied, this authority shall expire on whichever is the earlier of the date 18 months after the passing of this Resolution or at the conclusion of the next Annual General Meeting of the Company to be held after the date hereof; and
- (e) the Company may enter into a contract to purchase Ordinary Shares under this authority before the expiry of such authority, which will or may be completed or executed wholly or partly after the expiry of such authority.

18. Authority for renewal of the Scrip Dividend

That the Directors be and hereby authorised:

- a) to exercise the power contained in the Articles of Association of the Company as from time to time varied so that, to the extent and in the manner determined by the Directors, the holders of Ordinary Shares of 10p each in the capital of the Company ("Ordinary shares") be permitted to elect to receive new Ordinary shares, credited as fully paid, instead of the whole or any part of any dividends (including interim dividends) paid by the Directors or declared by the Company in general meeting (as the case may be) during or in respect of any financial year of the Company ending on or prior to 31 March 2018, including the final dividend for the financial year ended on 31 March 2013; and
- b) to capitalise the appropriate nominal amount of the new Ordinary shares falling to be allotted pursuant to any elections made as aforesaid out of the amount standing to the credit of any reserve or fund (including the profit and loss account, share premium account or any capital reserve) or otherwise available for distribution as the Directors may determine, to apply such sum in paying up such Ordinary shares in full and to allot such Ordinary shares to the shareholders of the Company validly making such elections in accordance with their respective entitlements.

19. Authority to renew the Company's Save As You Earn Share Option plan ("SAYE")

That the renewal of the Cranswick plc Savings Related Share Option Scheme by the establishment of the Cranswick plc 2013 Save As You Earn Share Option Plan (the "2013 SAYE"), the principal terms of which are summarised in Appendix 1 to this document and the draft rules of which are produced to the Meeting and initialled by the Chairman for the purpose of identification, be and is hereby approved and that the directors be and are hereby authorised to (i) make such amendments to the rules of the 2013 SAYE and to do all such acts and things which they may consider necessary or expedient for the purposes of carrying the 2013 SAYE into effect and obtaining HM Revenue & Customs approval for the 2013 SAYE and (ii) adopt further plans based on the 2013 SAYE but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any ordinary shares made available under such further plans are treated as counting against any limits on individual or overall participation in the 2013 SAYE.

20. Notice of general meetings:

That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

Helsinki Road
Sutton Fields
Hull HU7 0YW



Malcolm Windeatt
Company Secretary

28 June 2013

Appendix

Summary of the principal features of the proposed Cranswick plc 2013 Save As You Earn Share Option Plan (the "2013 SAYE")

1. Introduction

- 1.1 The 2013 SAYE is a renewal of the Cranswick plc Savings Related Share Option Scheme and will allow Cranswick plc (the "Company") to continue to offer employees and directors the opportunity to acquire ordinary shares in the Company.

2. Administration

- 2.1 The 2013 SAYE will be administered by the Board of Directors (or a duly authorised committee thereof) or the Trustees of an employee trust, or both, as appropriate.

3. Eligible Employees

- 3.1 Generally all UK resident employees and directors (who are not solely eligible by reason of being a non-executive director) who have been employed by a participating company for such a continuous period of service (not exceeding five years) as the grantor may specify, are eligible to participate in the 2013 SAYE, provided that they have not given or been given notice to terminate their employment.
- 3.2 Directors must be contracted to work at least 25 hours per week for the Group (excluding meal breaks) to be able to participate in the 2013 SAYE.

4. Grant of Options

- 4.1 Invitations to apply for the grant of options may be issued initially within 42 days of the date on which the 2013 SAYE receives approval from HM Revenue and Customs and thereafter within 42 days of the announcement of the Company's final or interim results or at other times in circumstances in which the Board of Directors consider there are exceptional circumstances to justify the issue of invitations at that time.
- 4.2 The date on which an option becomes exercisable and the price payable per ordinary share on exercise are specified when the option is granted.

5. Savings Contract

- 5.1 Participation in the 2013 SAYE is conditional upon the participant entering into an approved savings contract with a bank, building society or other approved savings provider which will require contributions of between £5 and £250 per month (or such other minimum or maximum amount determined by the Board of Directors and permitted by legislation) for a period of 3 or 5 years. During the period of 6 months following the end of the savings contract, the participant may use the refunded contributions, plus any bonus payable to fund the option exercise. Alternatively, the participant may withdraw the contributions and bonus in cash. If the participant ceases making contributions (other than during a temporary suspension) before the third or fifth anniversary (as applicable) of the commencement of the savings contract,

the option will lapse, except as described below.

6. Exercise Price

- 6.1 The price at which an ordinary share may be acquired under an option will be an amount determined by the Board of Directors being not less than 80% of the market value of an ordinary share (or, in the case of an option to be satisfied by the issue of ordinary shares, the nominal value of an ordinary share, if higher), at the date of invitation.

7. Termination of Employment

- 7.1 A participant whose employment with a participating company terminates by reason of injury, disability, redundancy or retirement or because the undertaking within which he works ceases to be part of the Company's group of companies will be able to exercise his option within 6 months, but only to the extent of his savings (and any interest). An option of a participant who dies before a bonus date may be exercised within 12 months of death. If a participant dies within 6 months following a bonus date, the option may be exercised within 12 months of the bonus date.

8. Takeover, Reconstruction, Amalgamation and Liquidation

- 8.1 In the event of a takeover or reconstruction, participants may exercise options early to the extent of their accrued savings plus any interest or bonus accrued to the date of exercise.
- 8.2 Alternatively, where the Company is taken over by another company, participants may, with the agreement of all parties, be given the opportunity to exchange their options for new options over shares in the acquiring company.
- 8.3 In the event of an amalgamation or liquidation options may be exercised early.
- 8.4 Options not exercised (or, where appropriate, not exchanged for new options) within a specified limited period will lapse.

9. Transfers and Allotments of Ordinary Shares

- 9.1 Ordinary shares allotted or transferred on the exercise of an option will rank equally in all respects with the then existing issued ordinary shares of the Company (except that they will not participate in any dividend or distribution which is announced or has a record date falling before the date on which such ordinary shares are allotted or transferred). In the event of allotment of any ordinary shares, the Company shall, as soon as practicable, ensure that the ordinary shares allotted are admitted to the Official List of the London Stock Exchange.

10. Limits

- 10.1 The maximum number of ordinary shares which are issued or liable to be issued on the exercise of options granted under the 2013 SAYE within any period of 10 years, when aggregated with the number of ordinary

shares issued, or liable to be issued on the exercise of options or other rights to subscribe for ordinary shares under any other employees' share scheme (whether or not discretionary) of the Company during the same ten year period, will not exceed such number as represents 10% of the Company's issued ordinary share capital on the day preceding the date of grant.

11. Adjustments

11.1 The option price and/or the number or description of ordinary shares subject to an option may be adjusted to take account of capitalisation or rights issues, rights offer or bonus issue or any consolidation, sub-division or reduction or other variation in the capital of the Company in such manner as the Board of Directors and the Trustees where appropriate determine, subject to prior approval of HM Revenue and Customs.

12. General

12.1 Options may not be assigned, charged or transferred other than to the participant's legal personal representatives in the event of his death.

12.2 The rules may be modified by the Board of Directors except that, without the prior approval of the shareholders of the Company in general meeting, no amendment to the advantage of participants will be made to the rules relating to the persons to whom options may be granted; the limitations on grants of options; the basis for determining a participant's entitlement to, and the terms of, options; the adjustment of options; the rules governing amendment of the 2013 SAYE (except for minor amendments to benefit the administration of the 2013 SAYE, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for participating

companies).

12.4 Notwithstanding these provisions, the 2013 SAYE may be amended by the Board of Directors to secure or maintain approval of the 2013 SAYE by HM Revenue and Customs. No amendment may be made to the extent that such amendment would adversely affect any of the existing rights of the participants except with prior consent on their part.

12.5 No modification to the 2013 SAYE can take effect unless, where it is a requirement to do so, that the prior approval of HM Revenue and Customs has been obtained.

13. Employee trust

13.1 On the exercise of options, ordinary shares can be provided through either the issue of ordinary shares by the Company or by the transfer of existing ordinary shares held by Trustees of an employee trust acquired by the Trustees by means of an "on market" purchase.

14. Overseas employees

14.1 The Company may establish separate plans to operate in overseas territories or in respect of overseas employees which are based on similar principles to the 2013 SAYE but with such modifications to the terms as are necessary or expedient to take account of local tax, exchange control or securities laws. Any such plans would operate within the dilution limits mentioned above.

Notes

1. A Shareholder is entitled to appoint a proxy to exercise all or any of his rights to attend and to speak and vote on his behalf at the Meeting. A Shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice. Should you wish to appoint more than one proxy, please photocopy the proxy form and insert the number of shares over which the proxy is appointed in the box next to the proxy's name. Please also indicate if the proxy instruction is one of multiple instructions being given. All forms should then be returned to the registrars in the same envelope.
 - the following methods:
 - in hard copy form by post, by courier or by hand to the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
 - via www.capitashareportal.com (if you have not already done so, you will need to register as a new user before being able to vote online); or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below;and in each case must be received by the Company no later than 10.30am on 25 July 2013.
- 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) 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 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'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 RA10) by the latest time for receipt of proxy appointments specified in this Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

3. Appointment of a proxy will not prevent a Shareholder attending the Annual General Meeting and voting in person if he wishes to do so.
4. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 ("the Act") to enjoy information rights (a "Nominated Person") may have a right, under an agreement between him and the Shareholder by whom he was nominated, to be appointed (or to have someone else appointed) as a proxy for the Meeting. 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.

The statement of the rights of Shareholders in relation to the appointment of proxies in notes 1 to 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.

5. Only those Shareholders entered on the register of members of the Company at 6.00pm on 25 July 2013 (or, in the event that the Meeting is adjourned, in the register of members 48 hours before the time of any adjourned Meeting excluding non working days) will be entitled to attend or vote at such Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the Meeting or adjourned Meeting.
6. As at 10 June 2013 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consists of 48,666,652 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 10 June 2013 are 48,666,652.
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. Under section 527 of the Act, 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 Meeting; 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 Act. 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 Act. Where the Company is required to place a statement on a website under section 527 of the Act, 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 Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.
9. Copies of the following documents are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays and public holidays excepted) until the conclusion of the Annual General Meeting:

- (a) a statement of the transactions of Directors (and their family interests) in the ordinary shares of the Company;
- (b) the service contracts of the Executive Directors and the letters of appointment of the Non-Executive Directors; and
- (c) the existing Articles of Association of the Company.

The documents referred to above will also be available for inspection during the Annual General Meeting and for at least fifteen minutes before it begins.

- 10. Any member attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- 11. The contents 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.cranswick.co.uk.

- 12. You may not use any electronic address provided either in this Notice or any related documents (including the chairman's letter and form of proxy) to communicate with the Company for any purposes other than those expressly stated.
- 13. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that the members subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.

How To Get There

Mercure Hull Grange Park Hotel, Grange Park Lane, Willerby, Hull HU10 6EA

**Tel 01482 656488
Fax 01482 655848
www.mercurehull.co.uk**

By road

From M62/A63

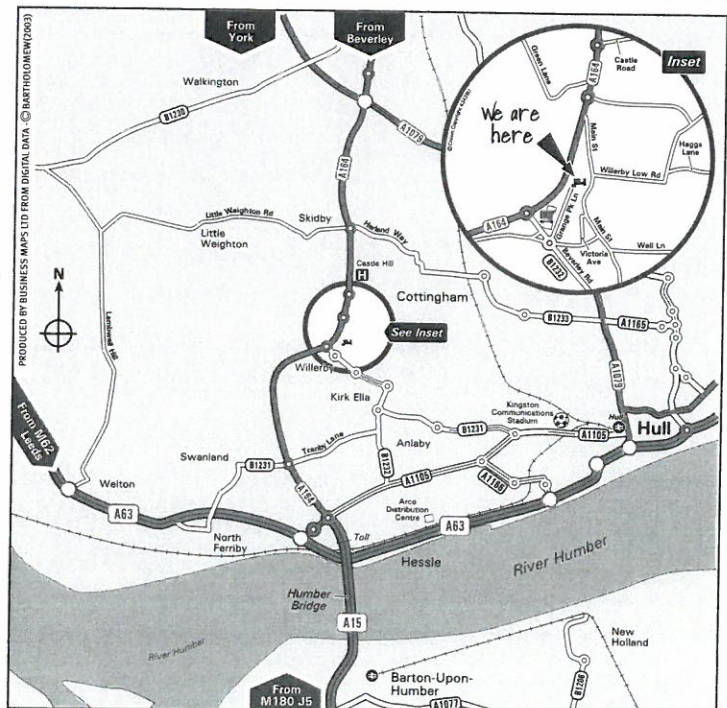
- Take the A164 to Beverley (just before the Humber Bridge) and continue ahead at the roundabout
- At the next roundabout take the first exit
- Continue straight over the next roundabout and go straight on for approximately 2 miles, look for sign for Willerby Shopping Park (Waitrose)
- You will then come to a fourth roundabout, take the exit to the right and you will approach a fifth roundabout, take the first left into Grange Park Lane
- The hotel is located at the end of the lane (see inset)

From York

- Take the A1079 York to Hull and follow the A164 signs for the Humber Bridge
- After 2 miles you will approach a roundabout, continue ahead and continue ahead at the next two roundabouts
- At the next roundabout take the first exit
- At the next roundabout take the first exit into Grange Park Lane
- The hotel is located at the end of the lane (see inset). Car parking is free for guests of the hotel

By train

- Hull, Paragon is the nearest station which is 5 miles from the hotel



CRANSWICK *plc*

Registered Office

Helsinki Road, Sutton Fields, Hull HU7 0YW

Telephone: 01482 372000

www.cranswick.co.uk