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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE YOU ARE RECOMMENDED TO CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

# Notice of Annual General Meeting Hilton Food Group plc

Notice of the eighth Annual General Meeting which has been convened for Tuesday 12 May 2015 at 12:00 p.m. at The Old Bridge Hotel, 1 High Street, Huntingdon, Cambridgeshire PE29 3TQ is set out on pages 3 to 8 of this document.

If you have sold or transferred all of your Ordinary Shares in Hilton Food Group plc, you should pass this document, together with the accompanying form of proxy, to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.

To be valid, forms of proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting (excluding non-working days).



HILTON FOOD GROUP PLC

2-8 The Interchange, Latham Road, Huntingdon, Cambridgeshire PE29 6YE England

Tel: +44 (0) 1480 387214 / Fax: +44 (0) 1480 387241

**From the Non-Executive Chairman, Sir David Naish**

**10 April 2015**

**To the holders of Hilton Food Group plc shares**

Dear Shareholder

**Notice of Annual General Meeting**

I am pleased to be writing to you with details of our eighth Annual General Meeting ("AGM") which we are holding at The Old Bridge Hotel, 1 High Street, Huntingdon, Cambridgeshire PE29 3TQ on Tuesday 12 May 2015 at 12:00 p.m. The formal Notice of Annual General Meeting can be found on pages 3 to 6 of this document. Explanatory notes on all the business to be considered at this year's AGM appear on pages 7 and 8 of this document.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it to our registrars as soon as possible. They must receive it by 12:00 p.m. on Friday 8 May 2015.

**Recommendation**

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours sincerely,

**Sir David Naish DL**  
Non-Executive Chairman

# Notice of Annual General Meeting

Company number: 06165540

**NOTICE IS HEREBY GIVEN** that the eighth Annual General Meeting of Hilton Food Group plc (the "**Company**") will be held at The Old Bridge Hotel, 1 High Street, Huntingdon, Cambridgeshire PE29 3TQ on Tuesday 12 May 2015 at 12:00 p.m. for the following purposes.

As ordinary business of an Annual General Meeting to consider and, if thought fit, pass the following ordinary resolutions:

1. To receive and adopt the financial statements of the Company for the 52 weeks ended 28 December 2014 and the reports of the Directors and auditors on those financial statements.
2. To receive, adopt and approve the Directors' remuneration report contained within the financial statements of the Company for the 52 weeks ended 28 December 2014.
3. To re-elect Sir David Naish, who retires by rotation and offers himself for reappointment by general meeting, as a Director of the Company.
4. To re-elect Mr Philip Heffer, who retires by rotation and offers himself for reappointment by general meeting, as a Director of the Company.
5. To re-elect PricewaterhouseCoopers LLP as auditors and to authorise the Directors to determine the auditors' remuneration.
6. To declare a final dividend of 9.5 pence per share on each of the Company's ordinary shares for the financial year ended 28 December 2014.

As special business of an annual general meeting to consider and, if thought fit, pass resolution 7 as an ordinary resolution and resolutions 8 to 10 as special resolutions.

## Ordinary resolutions

7. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to:
  - (a) allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £2,419,614; and
  - (b) allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £4,839,229 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this resolution 7) in connection with an offer by way of a rights issue to:
    - (i) the holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
    - (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company 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.

These authorities shall apply in substitution for all previous authorities (but without prejudice to the validity of any allotment pursuant to such previous authority) and shall expire at the end of the next Annual General Meeting of the Company or, if earlier, 15 months after the date of this resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the Directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the power and authority conferred by this resolution had not expired.

## Special resolutions

8. That, subject to the passing of resolution 7 above, the Directors be generally and unconditionally empowered for the purposes of section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash:
  - (a) pursuant to the authority conferred by resolution 7 above; or
  - (b) where the allotment constitutes an allotment by virtue of section 560(3) of the Act,
 in each case as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:
  - (i) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of resolution 7, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) to:
    - (A) the holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
    - (B) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which it considers 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;

(ii) the grant of options to subscribe for shares in the Company, and the allotment of such shares pursuant to the exercise of options granted, under the terms of any share option scheme adopted or operated by the Company; and

(iii) the allotment of equity securities, other than pursuant to paragraphs (i) and (ii) above of this resolution, up to an aggregate nominal amount of £362,942.

This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution or, if earlier, on the date 15 months after the passing of such resolution, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

9. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the "**Act**") to make market purchases (as defined in section 693(4) of the Act) of ordinary shares of 10 pence each in the capital of the Company ("**Ordinary Shares**") in such manner and on such terms as the Directors of the Company may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes set out in sections 727 or 729 of the Act, including for the purpose of its employee share schemes, provided that:

(a) the maximum number of Ordinary Shares which may be purchased is 7,258,843;

(b) the minimum purchase price which may be paid for any Ordinary Share is 10 pence (exclusive of expenses);

(c) the maximum purchase price which may be paid for any Ordinary Share shall not be more than the higher of (in each case exclusive of expenses):

(i) 5% above the average middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and

(ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid as derived from the London Stock Exchange Trading System (SETS); and

this authority shall take effect on the date of passing of this resolution and shall (unless previously revoked, renewed or varied) expire on the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, 15 months after the date of passing of this resolution, save in relation to purchases of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

10. 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

Neil George  
Company Secretary

10 April 2015

Registered Office:  
2-8 Interchange  
Latham Road  
Huntingdon  
Cambridgeshire  
PE29 6YE

Registered in England and Wales  
No.6165540

## Notes:

### Notes:

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. A member 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 member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
2. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's Registrar, Equiniti Limited, on 0871 384 2030 (international callers: +44 121 415 7047). Calls to this number cost 8p per minute plus network extras. Lines open 8:30 a.m. to 5:30 p.m., Monday to Friday. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 13 below.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 12:00 p.m. on Friday 8 May 2015, together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in note 13(a) below) will not prevent a member attending the meeting and voting in person if he/she wishes to do so.
5. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
6. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right 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/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
7. The statement of the rights of shareholders in relation to the appointment of proxies in notes 1, 2 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
8. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at 6:00 p.m. on Friday 8 May 2015 (or, in the event of any adjournment, 6:00 p.m. on the date which is 48 hours before the time of the adjourned meeting (excluding non-working days). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
10. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. 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 (i) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information or (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.
12. As at the date of issue of this notice the Company's issued share capital consists of 72,588,428 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at the date of issue of this notice are 72,588,428.
13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting 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. Please note the following.
  - (a) 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 instructions, as described in the CREST Manual which can be viewed at [www.euroclear.com](http://www.euroclear.com). 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 RA19) by the latest time(s) for receipt of proxy appointments specified in this notice. 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.
  - (b) 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 messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
  - (c) 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.

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14. 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.
15. The following documents will be available for inspection during normal business hours at the registered office of the Company from the date of issue of this notice (Saturdays, Sundays and public holidays excepted) until the time of the meeting and at The Old Bridge Hotel, 1 High Street, Huntingdon, Cambridgeshire PE29 3TQ from 15 minutes before the meeting until it ends:
- Copies of the Executive Directors' service contracts
  - Copies of Letters of Appointment of the Non-Executive Directors
  - The annual financial statements and reports of the Company for the 52 weeks ended 28 December 2014
16. A copy of this notice, and other information required by section 311A of the Companies Act 2006 can be found at [www.hiltonfoodgroupplc.com/agm](http://www.hiltonfoodgroupplc.com/agm)
- You may not use any fax number or email address or other electronic address provided in this notice to communicate with the Company for any purpose other than expressly stated.

# Explanatory notes

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 7 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 8 to 10 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

## Report and financial statements (Resolution 1)

The Directors of the Company must present the financial statements to the meeting.

## Directors' remuneration report: implementation report (Resolution 2)

In line with legislation, this vote will be advisory. You can find the Directors' remuneration report on pages 43 to 52 of the Company's Annual report and financial statements.

## Re-election of Directors (Resolutions 3 to 4)

The Company's Articles of Association require that all Directors retire at least every three years and that all newly appointed Directors retire at the first Annual General Meeting following their appointment. Furthermore in line with the UK Corporate Governance Code, it is the Company's practice that any Non-Executive Director having been in post for nine years or more is subject to annual re-election.

At this meeting Sir David Naish and Mr Philip Heffer will retire and stand for re-election as Directors. Short biographies of these Directors are given below and in the accompanying report. Having considered the performance of and contribution made by each of the Directors standing for re-election the Board remains satisfied that the performance of each of the relevant Directors continues to be effective and to demonstrate commitment to the role and, as such, recommends their re-election.

### *Sir David Naish DL – Non-Executive Chairman*

Sir David joined the Hilton Food Group in 2007 as a Non-Executive Director after retiring from the Chairmanship of Arla Foods UK plc and was elected Chairman in 2010. He is a past President of the National Farmers Union and is currently Chairman of his family farming business as well as a Director of Wilson Insurance Broking Group Limited and Caunton Engineering Limited and is also a Non-Executive Director of Produce Investments plc. Sir David is Chairman of the Nomination Committee.

### *Philip Heffer – Chief Operating Officer UK and Ireland*

Philip joined the Hilton Food Group at its inception in 1994 as Managing Director of the Group's UK subsidiary Hilton Foods UK Limited. In his current role he is responsible for Hilton's business with its major customer in the UK and Ireland. Prior to this, Philip held senior positions within the RWM Food Group. He attended Smithfield College and became an associate member of the Institute of Meat in 1984.

## Reappointment and remuneration of auditors (Resolution 5)

Resolution 5 proposes the reappointment of PricewaterhouseCoopers LLP as auditors of the Company and authorises the Directors to set their remuneration.

## Declaration of a dividend (Resolution 6)

A final dividend can only be paid after the shareholders at a general meeting have approved it. A final dividend of 9.5p per Ordinary Share is recommended by the Directors for payment to shareholders who are on the register of members at the close of business on 29 May 2015. If approved, the date of payment of the final dividend will be 26 June 2015.

## Directors' authority to allot shares (Resolution 7)

The purpose of resolution 7 is to renew the Directors' authority to allot shares.

The authority in paragraph (a) will allow the Directors to allot new shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to a nominal value of £2,419,614 (so 24,196,140 shares in the Company of 10p each), which is equivalent to approximately one-third (33.33%) of the total issued Ordinary Share capital of the Company as at the date of this notice. There is no present intention of exercising this general authority.

The authority in paragraph (b) will allow the Directors to allot new shares or to grant rights to subscribe for or convert any security into shares in the Company only in connection with a pre-emptive rights issue up to an aggregate nominal value of £4,839,229 (so 48,393,390 shares in the Company of 10p each), which is equivalent to approximately two-thirds (66.67%) of the Company's issued share capital as the date of this notice (inclusive of the nominal value of £2,419,614 sought under paragraph (a) of the resolution). This is in line with corporate governance guidelines. There is no present intention to exercise this authority.

As at the date of this notice the Company did not hold any shares in treasury.

If the resolution is passed, the authority will expire on the earlier of 12 August 2016 (the date which is 15 months after the date of the resolution) and the end of next Annual General Meeting of the Company in 2016.

**Disapplication of pre-emption rights (Resolution 8)**

If the Directors wish to allot new shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) company law requires that these shares are first offered to existing shareholders in proportion to their existing holdings. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of Ordinary Shares without a pre-emptive offer to existing shareholders. This cannot be done unless the shareholders have first waived their pre-emption rights.

Resolution 8 asks the shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities or the grant of share options, the authority will be limited to the issue of shares for cash up to a maximum number of 3,629,420 (which includes the sale on a non pre-emptive basis of any shares held in treasury), which is equivalent to approximately 5% of the Company's issued Ordinary Share capital as at the date of this notice. The Company undertakes to restrict its use of this authority to a maximum of 7.5% of the Company's issued Ordinary Share capital in any three-year period. Shareholders will note that this resolution also relates to treasury shares and will be proposed as a special resolution.

This resolution seeks a disapplication of the pre-emption rights on a rights issue so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders. If given, the authority will expire at the conclusion of the next Annual General Meeting of the Company in 2016 or, if earlier, 12 August 2016 (the date which is 15 months after the passing of the resolution).

**Authority to purchase own shares (Resolution 9)**

In certain circumstances, it may be advantageous for the Company to purchase its own shares and resolution 9 seeks the authority from shareholders to continue to do so. The Directors will continue to exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and is in the best interests of shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority.

Any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly, save that the Company may hold in treasury any of its own shares that it purchases pursuant to the Act and the authority conferred by this resolution. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

The resolution specifies the maximum number of Ordinary Shares that may be acquired (approximately 10% of the Company's issued Ordinary Share capital as at the date of this notice) and the maximum and minimum prices at which they may be bought.

As at the date of this notice there are no warrants, and there are options over 3,989,463 shares in the capital of the Company, representing approximately 5.5% of the Company's issued ordinary share capital as at the date of this notice. If the authority to purchase the Company's ordinary shares was exercised in full, these options would represent approximately 5.0% of the Company's issued ordinary share capital as at the date of this notice.

Resolution 9 will be proposed as a special resolution to provide the Company with the necessary authority. If given, this authority will expire at the conclusion of the next Annual General Meeting of the Company in 2016 or, if earlier, 12 August 2016 (the date which is 15 months after the date of passing of the resolution).

The Directors intend to seek renewal of this power at subsequent Annual General Meetings.

**General meetings: length of notice (Resolution 10)**

The Companies (Shareholder Rights) Regulations 2009 (which implemented the EU Shareholder Rights Directive with effect from 3 August 2009) increased the notice period for general meetings (other than Annual General Meetings) of listed companies, such as the Company, to 21 days from 14 days, unless certain conditions are met.

A shareholder resolution reducing the period of notice to not less than 14 clear days must be passed at an immediately preceding AGM to ensure that the general meetings of the Company (other than AGMs) may continue to be held on 14 clear days' notice. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. Note that 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. It is intended that this flexibility will only be used for non-routine business and where merited in the interests of shareholders as a whole.