
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 Annual General Meeting which has been convened for Thursday 21 May 2020 at 1:00 p.m. at Hilton Food Group plc, 2-8 The Interchange, Latham Road, Huntingdon, Cambridgeshire PE29 6YE is set out on pages 3 to 6 of this document.

If you have sold or otherwise transferred all of your ordinary shares in Hilton Food Group plc, you should send this document, together with the accompanying documents, to the purchaser or transferee of these shares, or to the person through whom the sale or transfer was arranged 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 (the "**Registrar**") 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
(incorporated and registered in England under number 06165540)
2-8 The Interchange, Latham Road, Huntingdon, Cambridgeshire PE29 6YE England
Tel: +44 (0) 1480 387214 / Fax: +44 (0) 1480 387241

17 April 2020

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 annual general meeting ("AGM") which we are holding at Hilton Food Group plc, 2-8 The Interchange, Latham Road, Huntingdon, Cambridgeshire PE29 6YE on Thursday 21 May 2020 at 1:00 p.m. The formal Notice of AGM 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 to 10 of this document.

The Covid-19 situation is very challenging. Current Government instructions are that, to safeguard everyone's health and wellbeing, we should stay at home with no unnecessary journeys or social contact and avoid public gatherings of more than two people. We need to be mindful of these instructions but try to balance them with your rights as Hilton shareholders to attend our AGM, to vote on the Resolutions tabled and to ask questions of the Board.

Our current assumption is that the existing travel restrictions will remain in place and therefore you must not attend our AGM in person and anyone seeking to attend will be refused entry. We expect that one Director and the Company Secretary, who are also shareholders, will be in attendance at the AGM in person at the venue to conduct the business of the meeting. If circumstances change then we will review and update the arrangements as appropriate. You will be given the opportunity to submit any questions that you may wish to ask and we will make every effort to answer them. Please refer to our website at www.hiltonfoodgroupplc.com/agm-2020 for further guidance which will be regularly updated as the AGM date approaches. I would strongly encourage all shareholders to submit their votes for this AGM using the Proxy Form enclosed either by post or online at www.sharevote.co.uk which must be received by 1:00p.m. on Tuesday 19 May 2020.

We apologise that our AGM arrangements may be disrupted in this way but will ensure these arrangements are the most appropriate way to hold our AGM this year. I, and my fellow Directors, are of course available to engage with shareholders as usual.

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 and are most likely to promote the success of the Company for the benefit of its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Yours faithfully,

A handwritten signature in dark ink, appearing to read "Robert Watson", written over a light blue horizontal line.

Robert Watson OBE
Executive Chairman

Notice of Annual General Meeting

Company number: 06165540

NOTICE IS HEREBY GIVEN that the AGM of Hilton Food Group plc (the "**Company**") will be held at Hilton Food Group plc, 2-8 The Interchange, Latham Road, Huntingdon, Cambridgeshire PE29 6YE on Thursday 21 May 2020 at 1:00 p.m. for the following purposes.

You will be asked to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 13 (inclusive) will be proposed as ordinary resolutions and resolutions 14 to 18 (inclusive) will be proposed as special resolutions.

Ordinary resolutions

1. To receive and adopt the financial statements of the Company for the 52 weeks ended 29 December 2019, together with the reports of the Directors and auditors on those financial statements.
2. To receive, adopt and approve the Directors' remuneration report (other than the part containing the Directors' remuneration policy) contained within the financial statements of the Company for the 52 weeks ended 29 December 2019.
3. To elect Rebecca Shelley, who was appointed by the Board since the last annual general meeting, as a Director of the Company.
4. To re-elect Robert Watson OBE as a Director of the Company.
5. To re-elect Mr Philip Heffer as a Director of the Company.
6. To re-elect Mr Nigel Majewski as a Director of the Company.
7. To re-elect Mrs Christine Cross as a Director of the Company.
8. To re-elect Mr John Worby as a Director of the Company.
9. To re-elect Dr Angus Porter as a Director of the Company.
10. To reappoint PricewaterhouseCoopers LLP as auditors until the conclusion of the next annual general meeting of the Company.
11. To authorise the Audit Committee to determine the auditor's remuneration.
12. To declare a final dividend of 15.4 pence per ordinary share of 10 pence each in the capital of the Company (the "**Ordinary Shares**") for the financial year ended 29 December 2019, payable to shareholders on the register of members of the Company at the close of business on 29 May 2020.
13. 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 £2,724,201; and
 - (b) allot equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount of £5,448,402 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this resolution 13) 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

14. That, subject to the passing of resolution 13 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 13 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 13, 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 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 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;

- (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 £408,630.

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.

15. That, subject to the passing of resolution 13 above, the Directors be generally and unconditionally empowered for the purposes of Section 570 of the Act, in addition to any authority granted under resolution 14 above, to allot equity securities (within the meaning of Section 560 of the Act) for cash:

- (a) pursuant to the authority conferred by resolution 13 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 up to an aggregate nominal amount of £408,623.; and
 - (ii) used only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

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.

16. That the Company be generally and unconditionally authorised for the purposes of Section 701 of the Act to make market purchases (as defined in Section 693(4) of the Act) of 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 8,172,602;
- (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) % 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 at the time the purchase is carried out.

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.

17. That the articles of association contained in the document produced to the meeting and, for the purpose of identification, signed by the Chairman of the meeting, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

18. 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

17 April 2020

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

Registered in England and Wales
No. 6165540

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/she 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 Registrar, Equiniti Limited, on 0371 384 2030 (international callers: +44 121 415 7047). Lines are 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. Members wishing to appoint a proxy and register their proxy votes electronically other than through CREST should visit the website www.sharevote.co.uk. The on-screen instructions at that website will give details on how to complete the appointment and voting process. Electronic proxy appointments and voting instructions must be received no later than 1:00 p.m. on Tuesday 19 May 2020.
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 by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 1:00 p.m. on Tuesday 19 May 2020, 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. 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).
5. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in note 12(a) below) will not prevent a member attending the meeting and voting in person if he/she wishes to do so. Unless the member attends the annual general meeting in person, it is necessary to inform the Registrar in writing of any termination of the authority of a proxy.
6. 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.
7. 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.
8. 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 AGM. 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.
9. 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.
10. 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 1.00 p.m. on Tuesday 19 May 2020 (or, in the event of any adjournment, 1.00 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 of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. Reference to the register of members means the "issuer register of members" and the "Operator register of members" as defined in Regulation 20 of the Uncertificated Securities Regulations 2001.
11. As at 16 April 2020 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 81,726,022 Ordinary Shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at the date of issue of this notice are 81,726,022.
12. 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 which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. 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. 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.
13. 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.
14. The following documents will be available on request from the date of issue of this notice (Saturdays, Sundays and public holidays excepted) until the time of the meeting:
- A copy of the draft articles of association of the Company to be presented for approval at the AGM and a copy of the existing articles of association marked to show the changes being proposed in resolution 17;
 - Copies of the Executive Directors' service contracts;
 - Copies of Letters of Appointment of the Non-Executive Directors; and
 - The annual financial statements and reports of the Company for the 52 weeks ended 29 December 2019.
15. 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.
16. 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.
17. Under Section 527 of the Companies Act 2006 members meeting the threshold requirement 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 annual general 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 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 annual general meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

Explanatory notes

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

Resolutions 1 to 13 (inclusive) 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 14 to 18 (inclusive) 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 and reports of the Directors and the auditors for the 52 weeks ended 29 December 2019 to the meeting.

Directors' remuneration report: implementation report (Resolution 2)

Resolution 2 is to approve the Directors' remuneration report (excluding the Directors' remuneration policy on pages 66 to 71 of the Company's Annual Report and financial statements. You can find the Directors' remuneration report on pages 64 to 78 of the Company's Annual Report and financial statements. This vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

Election and re-election of Directors (Resolutions 3 to 9)

In line with the UK Corporate Governance Code, as the Company is a FTSE 350 company, all of its Directors must stand for annual re-election. All the members of the Board are therefore standing for election or re-election at the AGM.

Rebecca Shelley was appointed to the Board as a Non-Executive Director on 1 April 2020. Rebecca offers herself for election to the Board.

Short biographies for each Director are given below and in the accompanying Annual Report. The Annual Report also contains reasons why the Directors' contributions are, and continue to be, important to the Company's long-term sustainable success. The Directors' current biographies can also be accessed on the Company's website at: www.hiltonfoodgroupplc.com/about-us/board-directors. Having considered their performance and contribution, the Board remains satisfied that they continue to be effective and to demonstrate commitment to the role and, as such, recommend their election and re-election.

Robert Watson OBE – Executive Chairman

Robert joined Hilton as Chief Executive in 2002 and transitioned to Executive Chairman in 2018.

Skills and Experience: Robert has overseen the successful growth of the Group to date. Prior to Hilton, he worked for the Foyle Food Group, based in Northern Ireland of which he was a founder in 1977. Robert was previously a board member of the Livestock Meat Commission and Food For Britain. Having garnered over 40 years' experience in the meat industry, Robert has proven himself as an industry leader, and brings his wealth of experience and valuable skills as Executive Chairman of the Board. Robert is Chairman of the Nomination Committee.

Philip Heffer – Chief Executive Officer

Philip joined Hilton at its inception in 1994, as Managing Director of the Group's UK subsidiary and from 2012 to 2018, served as Hilton's Chief Operating Officer. He was promoted to Chief Executive Officer on 1 July 2018.

Skills and Experience: Prior to Hilton, 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. Philip is responsible for developing Hilton's businesses with its major customers. His in-depth knowledge and experience of the meat industry provides valuable contribution to the Board.

Nigel Majewski – Chief Financial Officer

Nigel was appointed Chief Financial Officer ("CFO") of Hilton in 2006, following 11 years in senior finance roles with PepsiCo.

Skills and Experience: Nigel gained financial experience within UK and European markets, having served most recently at his time with PepsiCo as CFO of the company's European business, and prior to this, as Finance Director for Pepsi-Cola General Bottlers, Poland. Nigel also gained extensive meat industry experience in senior finance roles with Bernard Matthews plc, including as Commercial Director of the company's then newly acquired poultry company based in Hungary. He has also worked for Royal Dutch Shell and Whitbread and Co. He is a qualified Chartered Accountant and has a first class honours degree in accountancy. Nigel is Chairman of the Risk Management Committee.

Christine Cross – Non-Executive Director

Christine joined Hilton as an independent Non-Executive Director in 2016.

Skills and Experience: Christine was originally a food scientist before devoting 14 years to 2003 with Tesco in senior roles focusing on own brand, non-food and global sourcing. She brings a wealth of global experience with a wide range of food and non-food retailing businesses to the Board, as she currently holds Non-Executive Directorships with Coca-Cola European Partners plc, zooplus AG (Germany) and several private companies as well as numerous advisory roles. Former Non-Executive Director positions include Sonae SGPS SA (Portugal), Next plc, Woolworths Limited (Australia), Brambles Limited (Australia) and Kathmandu Holdings Limited (New Zealand). Christine is Chair of the Remuneration Committee.

John Worby – Non-Executive Director

John joined Hilton as an independent Non-Executive Director in 2016.

Skills and Experience: John is a Chartered Accountant with a wealth of experience in public companies and the food sector. He was Group Finance Director at Genus plc retiring in 2013 and previously was Group Finance Director and Deputy Chairman of Uniq plc. John is currently a Non-Executive Directorships at Carr's Group plc where he chairs the Audit Committee and formerly was a Non-Executive Director at Fidessa Group plc, Cranswick plc, and Connect Group plc. He is also a member of the Financial Reporting Review Panel. With his considerable financial/accounting and executive experience, John brings invaluable skills to the Board. John's listed company knowledge within the food sector is beneficial to his role as Chair of the Audit Committee and as a member of the Board. He is the Senior Independent Director.

Angus Porter – Non-Executive Director

Angus joined Hilton as an independent Non-Executive Director in 2018.

Skills and Experience: Angus has held numerous executive and non-executive roles across a range of industry sectors including Mars, BT, Abbey National and WPP. Angus is currently Non-Executive Chairman at McColl's Retail Group plc and Co-Chairman of Direct Wines Ltd and was formerly Chief Executive of the Professional Cricketers' Association, Non-Executive Director and Senior Independent Director of Punch Taverns plc and Non-Executive Director of TDC A/S (Denmark). Angus' extensive knowledge and experience in public companies and the food and retail sectors are valuable to the decisions of the Board. He has an MA in natural sciences and PhD from the University of Cambridge.

Rebecca Shelley – Non-Executive Director

Rebecca joined Hilton as an independent Non-Executive Director on 1 April 2020.

Skills and Experience: Rebecca has held market-facing investor relations and corporate communications roles at a number of listed companies. She was Group Communications Director and a member of the Executive Committee at Tesco plc and more recently was Global Corporate Affairs Director at TP ICAP plc. Her previous experience includes roles at Norwich Union plc, Prudential plc and as a partner at Brunswick LLP. She was also on the Board of the British Retail Consortium and a Trustee of the Institute of Grocery Distribution. Rebecca is currently a Non-Executive Director at Sabre Insurance Group plc and a Trustee of the Game and Wildlife Conservation Trust. She has a BA (Hons) in Philosophy and Literature from the University of Warwick and an MBA in International Business and Marketing from Cass Business School.

Reappointment and remuneration of auditors (Resolutions 10 and 11)

Resolution 10 proposes the reappointment of PricewaterhouseCoopers LLP as auditors of the Company until the next annual general meeting of the Company. Resolution 11 authorises the Audit Committee to set their remuneration.

Declaration of a dividend (Resolution 12)

A final dividend can only be paid after the shareholders at a general meeting have approved it. A final dividend of 15.4 pence 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 2020. If approved, the date of payment of the final dividend will be 26 June 2020.

Directors' authority to allot shares (Resolution 13)

The purpose of resolution 13 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 £2,724,201 (27,242,007 Ordinary Shares), which is equivalent to approximately one-third of the total issued ordinary share capital of the Company as at 16 April 2020 (being the last business day prior to the publication 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 £5,448,401 (54,484,015 Ordinary Shares), which is equivalent to approximately two-thirds of the Company's issued share capital as at 16 April 2020 (being the last business day prior to the publication of this notice) (inclusive of the nominal value of £2,724,201 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 16 April 2020 (being the last business day prior to the publication 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 the date which is 15 months after the date of the resolution and the end of next annual general meeting of the Company in 2021.

Disapplication of pre-emption rights (Resolutions 14 and 15)

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 14 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 4,086,301 (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 16 April 2020 (being the last business day prior to the publication of this notice).

Resolution 14 also seeks a disapplication of the pre-emption rights on a rights issue or other pre-emptive 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.

Your Board intends to adhere to the guidance issued by the Investment Association (as updated in July 2016), the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the "**Statement of Principles**") and the template resolutions published by the Pre-Emption Group in May 2016.

The Directors therefore seek an additional authority under resolution 15 to issue shares for cash on a non-pre-emptive basis up to a maximum number of 4,086,301 (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 16 April 2020 (being the last business day prior to the publication of this notice), if used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles.

If given, the authorities contained in resolutions 14 and 15 will expire at the conclusion of the next annual general meeting of the Company in 2021 or, if earlier, the date which is 15 months after the passing of the resolutions.

Authority to purchase own shares (Resolution 16)

In certain circumstances, it may be advantageous for the Company to purchase its own shares and resolution 16 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 16 April 2020 (being the last business day prior to the publication of this notice)) and the maximum and minimum prices at which they may be bought.

As at 16 April 2020 (being the last business day prior to the publication of this notice) there are no warrants or options over shares in the capital of the Company.

Resolution 16 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 2021 or, if earlier, 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.

Adoption of new articles of association (Resolution 17)

It is proposed in this resolution to adopt new articles of association (the "**New Articles**") in order to update the Company's current articles of association (the "**Current Articles**") which were adopted in 2010.

The principal changes introduced in the New Articles are summarised below, and are primarily intended to reflect changes to UK Corporate Governance requirements and developments in market practice (minor, technical and clarifying changes have not been noted).

The New Articles showing all the changes to the Current Articles are available for inspection at www.hiltonfoodgroupplc.com, at the Company's registered office from 09:00 on the date of publication of this notice until the conclusion of the AGM. The main changes are summarised below.

Share certificates (Article 4.5 of the New Articles)

The New Articles contain a provision that share certificates sent by the Company are sent at the member's risk.

Share warrants to bearer (Article 10 of the Current Articles)

The authority to issue bearer shares has been removed from the New Articles in accordance with The Small Business, Enterprise and Employment Act 2015.

Postponement of a general meeting (Articles 11.7 and 11.8 of the New Articles)

The New Articles contain additional provisions to provide the Company with flexibility in the event it becomes necessary to postpone a general meeting after the sending of notice of a general meeting but before the meeting is held. This means that if it is not possible or practical to hold a general meeting on the date, time or place stated in the notice of meeting, the Directors can postpone the meeting and change the date, time or place of meeting.

Hybrid general meetings (Articles 12.2 to 12.5 of the New Articles)

To make it easier for the Company's members to take part in future general meetings and to increase shareholder engagement, the New Articles will permit the Company to hold 'hybrid' general meetings where members have the option to attend and participate either in person (in a main location or in specified satellite locations) or virtually by electronic means. The New Articles will not permit the Company to hold wholly virtual general meetings. Certain consequential changes to facilitate this amendment have been made throughout the New Articles.

The Board does not have any current intention to adopt hybrid general meetings but believe it is appropriate to allow the Company greater flexibility to align with technological advances and changes in investor sentiment and market practice.

Directors' remuneration (Articles 17.3 to 17.7 of the New Articles)

The New Articles will make provision for part of a fee payable to a Director to be in the form of fully-paid shares in the capital of the Company and set out further provisions confirming the treatment of the remuneration of any Director appointed to any executive office and any Director who performs services which go beyond the ordinary duties of a director. The New Articles do not propose any increase to the annual aggregate cap on Directors' ordinary remuneration. As is currently the case, this cap does not include remuneration paid to a Director by virtue of holding an executive office or performing any services which go beyond the ordinary duties of a director.

Annual retirement of Directors (Article 18.3 of the New Articles)

In order to reflect the requirements of the UK Corporate Governance Code and the Company's current practice, the New Articles will require that all Directors be subject to annual re-election by the members (save for any Director appointed by the Board between the notice of meeting being sent out and the meeting).

Vacation of office by Directors (Article 18.7 of the New Articles)

The New Articles will update the circumstances in which a Director must vacate office to reflect the approach taken on mental and physical incapacity in the model articles for public companies.

Untraceable members (Article 25 of the New Articles)

The New Articles will provide the Company with greater flexibility when dealing with the shares of untraceable members. The changes include the replacement of the requirement to place notices of the proposed sale in newspapers with requirements for the Company to instead use reasonable steps to trace the member, including sending a final notice to the last known address of the member, before deciding whether to sell the member's shares.

As under the Current Articles, the New Articles will allow the Company to sell the shares of members who have been untraced for a period of 12 years or more. Whilst the Current Articles provide that the Company will be indebted to the member for the proceeds of such sale, the New Articles will treat such proceeds as immediately forfeited following such sale. The New Articles provide that the Company may use the proceeds of sale for any purpose as the Board may from time to time decide, including to fund charitable causes.

Forfeiture of unclaimed payments (Articles 30.10 and 30.11 of the New Articles)

As under the Current Articles, the New Articles provide that any unclaimed dividends or other payments are automatically forfeited after 12 years. The New Articles provide that the Company may use the forfeited funds for any purpose as the Board may from time to time decide, including to fund charitable causes.

The New Articles also set out additional circumstances in which the Company may treat payments as unclaimed by members.

Method of payment of dividends (Articles 30.13 and 30.14 of the New Articles)

The New Articles will permit the Company to pay dividends in a more convenient manner for members by allowing the Company to use different distribution channels, including by electronic means and will also permitting the Board to decide which payment method is to be used on any particular occasion. The Board has no current plans to change the payment arrangements but believes it is important that the Company is able to cater for new developments and changes in practice, including considering the efficiency and costs saving that might flow from a change to electronic only payments.

General meetings: length of notice (Resolution 18)

The Act requires that the notice period for general meetings of a listed company is 21 days unless certain requirements are satisfied, including that shareholders approve a shorter notice period for meetings (other than annual general meetings), which cannot be less than 14 clear days.

At the annual general meeting held in 2019, shareholders approved a notice period for general meetings (other than annual general meetings) of not less than 14 clear days effective until this year's annual general meeting. This resolution is proposed to allow the Company to continue to call general meetings (other than annual general meetings) on 14 clear days' notice. The Directors believe it is in the best interests of the shareholders of the Company to preserve the shorter notice period. It is intended that this shorter notice period would not be used as a matter of routine for general meetings, but only where the flexibility is merited by the business of the meeting and is thought to be in the best interests of the shareholders as a whole. Should this resolution be approved, the approval will be effective until the end of the next annual general meeting in 2021, when it is expected that a similar resolution will be proposed. Under the Act, 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.

