

**Bakkavor Group plc**

# **NOTICE OF ANNUAL GENERAL MEETING 2021**

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should immediately consult your stockbroker, solicitor, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom is authorised under the Financial Services and Markets Act 2000 or an appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.

If you have sold or otherwise transferred all of your shares in Bakkavor Group plc, please send this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

## **CONTENTS**

|            |    |
|------------|----|
| Part I     | 02 |
| Part II    | 03 |
| Part III   | 05 |
| Part IV    | 08 |
| Appendix 1 | 10 |

### **Incorporated and registered in England and Wales under number 10986940**

Notice of the 2021 Annual General Meeting of Bakkavor Group plc ("the Company") to be held at Fitzroy Place, 5th Floor, 8 Mortimer Street, London, W1T 3JJ on Thursday, 20 May 2021 at 10.00am is set out on pages 3 and 4 of this document.

A form of proxy for use at the Annual General Meeting is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by the Company's Registrar, Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible but, in any event, no later than 10.00am on Tuesday 18 May 2021.

## PART I

### Bakkavor Group plc

(Incorporated and registered in England and Wales under number 10986940)

Registered Office:  
Fitzroy Place, 5th Floor  
8 Mortimer Street  
London  
W1T 3JJ

19 April 2021

To the holders of ordinary shares of Bakkavor Group plc ("the Company")

### Notice of Annual General Meeting 2021

Dear Shareholder

I am pleased to be writing to you with details of our Annual General Meeting ("AGM" or "Meeting") which we are holding at Fitzroy Place, 5th Floor, 8 Mortimer Street, London, W1T 3JJ on Thursday, 20 May 2021. The formal notice of AGM ("Notice") is set out on pages 3 to 4 of this document.

#### Arrangements for the 2021 AGM in light of COVID-19

Our preference had been to welcome shareholders in person to our 2021 AGM, particularly given the constraints we faced in 2020 due to the COVID-19 pandemic. At the time of publication of this document and in light of the UK Government's roadmap to lifting the COVID-19 restrictions and the prevention of indoor mixing between different households to reduce the transmission of COVID-19, we are proposing to hold the AGM at the Company's Head Office with the minimum attendance required to form a quorum. Shareholders are urged not to attend the meeting in person but can be represented by the Chair of the meeting acting as their proxy.

Given the constantly evolving nature of the situation, we will notify shareholders of any changes to the arrangements for the 2021 AGM as early as is possible before the date of the Meeting. Such updates will be included on our website at [www.bakkavor.com](http://www.bakkavor.com) and announced via a Regulatory News Service, such announcements are also available on our website.

#### Proxies

The Board recommends that you complete and return your proxy instruction form appointing me, as the Chair of the Meeting as your proxy. This will ensure that your vote will be counted even if attendance at the meeting is restricted or you are unable to attend in person. Further details on how to appoint a proxy are provided on page 8 of this Notice. All proxy instructions must be received by the Company's Registrar, Equiniti Limited as soon as possible but, in any event, no later than **10.00am on Tuesday 18 May 2021**. Either send or deliver your completed and signed proxy instruction form to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. If you wish, you may register the appointment of a proxy for the AGM electronically, by visiting the Company's Registrar's website [www.sharevote.co.uk](http://www.sharevote.co.uk). Alternatively, if you have already registered with the Registrar's on-line portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using your usual ID and password. Once logged in, simply click "view" on the "My Investments" page, click on the link to vote, and then follow the on-screen instructions.

#### Shareholder Engagement

Shareholders will be provided with an opportunity to submit questions in advance of the Meeting in order to encourage engagement with the Board. You are encouraged to submit any question that you would like answered at your Meeting by sending it, together with your name as it appears on the Company's register of members to the following email address: [company.secretariat@bakkavor.com](mailto:company.secretariat@bakkavor.com) to be received no later than **10.00am on Wednesday 12 May 2021**. We will endeavour to respond to all questions received and publish these questions and answers on our website by 5.00pm on Friday 14 May 2021. For any questions received after the deadline we will endeavour to answer these prior to or after the Meeting via our website.

The Directors consider that all the Resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do so in respect of their beneficial holdings.

Yours faithfully



**Simon Burke**  
Chairman

## PART II

### Bakkavor Group plc

# NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given** that the fourth Annual General Meeting of Bakkavor Group plc ("the Company") will be held at Fitzroy Place, 5th Floor, 8 Mortimer Street, London, W1T 3JJ on 20 May 2021 at 10.00am to consider, and if thought fit, to pass the following Resolutions which will be proposed as Ordinary Resolutions and Special Resolutions as specified below.

#### Ordinary Resolutions

##### Annual Report and Accounts

1. TO receive and adopt the Company's audited accounts and the reports of the Directors and Auditors for the year ended 26 December 2020.

##### Remuneration Report

2. TO receive and approve the Directors' Report on Remuneration set out on page 116 to 137 of the Annual Report and Accounts for the year ended 26 December 2020 (excluding the Directors' Remuneration Policy set out on pages 120 to 130).

##### Remuneration Policy

3. TO approve the Directors' Remuneration Policy, as set out on pages 120 to 130 of the Annual Report and Accounts for the year ended 26 December 2020.

##### Dividend

4. TO declare a deferred final dividend on the ordinary shares of the Company for the year ended 28 December 2019 of 4 pence per ordinary share.

##### Election of Directors

To elect the following Directors appointed to the Board since the last Annual General Meeting:

5. TO elect Ben Waldron as a Director of the Company.
6. TO elect Mike Edwards as a Director of the Company.
7. TO elect Umran Beba as a Director of the Company.
8. TO elect Jill Caseberry as a Director of the Company.

##### Re-election of Directors

To re-elect the Directors who are seeking annual re-election in accordance with the 2018 UK Corporate Governance Code ("the 2018 Code"):

9. TO re-elect Simon Burke as a Director of the Company.
10. TO re-elect Agust Gudmundsson as a Director of the Company.
11. TO re-elect Denis Hennequin as a Director of the Company
12. TO re-elect Jane Lodge as a Director of the Company.
13. TO re-elect Lydur Gudmundsson as a Director of the Company.
14. TO re-elect Patrick L. Cook as a Director of the Company.

##### External Auditor

15. TO re-appoint PricewaterhouseCoopers LLP ("PwC") as Auditors of the Company to hold office until the next Annual General Meeting at which the Annual Report and Accounts are laid.
16. TO authorise the Audit and Risk Committee to determine the remuneration of the Company's Auditors.

##### Authority to allot shares

17. THAT the Directors be generally and unconditionally authorised under section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights"):
  - a. up to an aggregate nominal amount of £3,862,837.23; and
  - b. comprising equity securities (as defined in section 560(1) of the Companies Act 2006), up to an aggregate nominal amount of £7,725,674.46 (including within such limit any shares issued or rights granted under paragraph (a) above) in connection with an offer by way of a rights issue to:
    - i. ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - ii. holders of other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares or any legal, regulatory or practical problems in, or under the laws of, any territory (including the requirements of any regulatory body or stock exchange) or any other matter; and

provided that such authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of 15 months from the date of the Annual General Meeting at which this Resolution is passed and the conclusion of the next Annual General Meeting of the Company, and in each case the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the authority has expired and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that this authority has expired and all previous authorities to allot shares or grant Rights, to the extent unused, shall be revoked.

##### Special Resolutions

##### Disapplication of pre-emption rights

18. THAT, subject to the passing of Resolution 17 and in place of all existing powers, the Directors be generally empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash, pursuant to the authority given by Resolution 17 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale. This power shall be limited to:
  - a. the allotment of equity securities and/or sale of treasury shares in connection with an offer or issue of or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 17 above by way of rights issue only) to or in favour of: (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings;

and (ii) holders of other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares or any legal, regulatory or practical problems in, or under the laws of, any territory (including the requirements of any regulatory body or stock exchange) or any other matter; and

- b. in the case of authority granted under paragraph (a) of Resolution 17 above, to the allotment of equity securities for cash or sale of treasury shares (otherwise than under paragraph (a) of this Resolution) up to an aggregate nominal amount of £579,425.59 and

this power shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of 15 months from the date of the Annual General Meeting at which this Resolution is passed and the conclusion of the next Annual General Meeting of the Company but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the power had not expired.

19. THAT subject to the passing of Resolution 17, and in addition to any power granted under Resolution 18, the Directors be generally empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (as defined in the Companies Act 2006) for cash, pursuant to the authority given by Resolution 17 in the notice of the meeting and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale. This power to be:

- a. in the case of the authority granted under Resolution 17(a), limited to the allotment of equity securities for cash or sale of treasury shares up to an aggregate nominal amount of £579,425.59 and
- b. used only for the purposes of financing (or refinancing, if the power 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 of the meeting; and

such power to expire (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of 15 months from the date of the Annual General Meeting at which this Resolution is passed and the conclusion of the next Annual General Meeting of the Company, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the power had not expired.

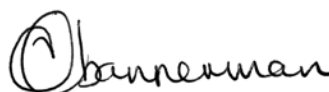
#### **Authority to purchase own shares**

20. THAT the Company be generally and unconditionally authorised for the purpose of sections 693 and 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of £0.02 each in the capital of the Company upon such terms and in such manner as the Directors shall determine, provided that:
- a. the maximum aggregate number of ordinary shares authorised to be purchased is 57,942,558;
  - b. the minimum price (exclusive of expenses) which may be paid for such ordinary shares is £0.02 per share;
  - c. the maximum price (exclusive of expenses) which may be paid for an ordinary share cannot be more than an amount equal to the higher of:
    - i. 105% of the average of the closing middle market price for an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day on which the ordinary share is contracted to be purchased; and
    - ii. the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
  - d. unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the earlier of 15 months from the date of the Annual General Meeting at which this Resolution is passed and the conclusion of the next Annual General Meeting of the Company; and
  - e. the Company may make a contract or contracts to purchase ordinary shares under this authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

#### **Notice of General Meetings**

21. THAT a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

#### **BY ORDER OF THE BOARD OF DIRECTORS OF BAKKAVOR GROUP PLC ("THE BOARD")**



#### **Annabel Tagoe-Bannerman**

Group General Counsel & Company Secretary  
19 April 2021

Registered in England and Wales No. 10986940

Registered Office:  
Fitzroy Place, 5th Floor  
8 Mortimer Street  
London  
W1T 3JJ

## EXPLANATORY NOTES TO THE RESOLUTIONS

The following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 17 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.

### Resolution 1: Annual Report and Accounts

The Directors are required to present to shareholders at the Annual General Meeting the Company's audited accounts and the Directors' and Auditors' reports for the year ended 26 December 2020 ("Annual Report and Accounts for the year ended 26 December 2020"). The accounts, the Directors' report and the Auditors' report on the accounts and on those parts of the Directors' remuneration report that are capable of being audited are contained within the Annual Report and Accounts for the year ended 26 December 2020.

### Resolution 2: Directors' remuneration

This Resolution deals with the remuneration of the Directors and seeks approval of the remuneration paid to the Directors during the year under review respectively.

The Company is required every year to ask shareholders to approve the Directors' Remuneration Report. This is set out on pages 116 to 137 of the Annual Report and Accounts for the year ended 26 December 2020. Resolution 2 is an advisory vote and the Directors' entitlement to remuneration is not conditional on it.

### Resolution 3: Directors' remuneration policy

This Resolution seeks shareholder approval for the proposed 2021 Directors' Remuneration Policy ("the 2021 Policy") set out on pages 120 to 130 of the Annual Report and Accounts for the year ended 26 December 2020. It sets out the Company's policy on remuneration and potential payments to directors going forward.

The policy must be approved by shareholders (by means of a separate resolution) at least once every three years. The 2018 Directors' Remuneration Policy has reached the end of its three-year life and the new 2021 Policy will be put forward for a shareholder vote at the AGM. The Remuneration Committee undertook a comprehensive review and concluded that the current policy remains appropriate and that there should be no change to the structure of packages or to incentive quantum.

A summary of the key changes proposed in the new 2021 Policy are shown on page 120 of the Annual Report and Accounts. The changes are primarily aimed at ensuring the 2021 Policy remains aligned to high standards of good governance and takes account of developments in this regard over the period since the approval of the current policy.

If the 2021 Policy is approved, the Company will not be able to make a remuneration payment to a current or future director or a payment for loss of office to a current or past director unless that payment is consistent with the 2021 Policy or has been approved by a resolution of the members of the Company.

### Resolution 4: Dividend

A deferred final dividend of 4 pence per ordinary share for the 52 weeks to 28 December 2019 is recommended by the Directors for payment to shareholders on the Register of Members at the close of business on 30 April 2021. Subject to the approval of shareholders at the AGM, this dividend will be paid on 25 May 2021.

### Resolutions 5 to 14: Election and re-election of Directors

In accordance with the 2018 Code, all Directors should be subject to election by shareholders at the first Annual General Meeting after their appointment, and to annual re-election thereafter.

At the Annual General Meeting on 20 May 2021, shareholders will be asked to approve the election of Ben Waldron, Mike Edwards, Umran Beba and Jill Caseberry who were appointed to the Board since the last Annual General Meeting. All other directors will seek re-election. Separate Resolutions are proposed for each of these elections and re-elections.

The Company is also required to comply with provisions under the UK Listing Rules (the "Listing Rules") relating to controlling shareholders and the election and re-election of the independent Non-executive Directors. For the purposes of the Listing Rules, a controlling shareholder means any person who exercises or controls on their own or together with any person with whom they are acting in concert, 30% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. The aggregate shareholding in the Company of Carrion Enterprises Limited (corporate holding structure of Agust Gudmundsson), Umbriel Ventures Limited (corporate holding structure of Lydur Gudmundsson) and Lixaner Co Limited (an entity which is a concert party of Carrion Enterprises Limited and Umbriel Ventures Limited) is 50.1%. As such, the election or re-election of any independent Director by shareholders must be approved by a majority vote of both: (i) the shareholders of the Company; and (ii) the independent shareholders of the Company (that is, the shareholders of the Company entitled to vote on the election of Directors who are not controlling shareholders of the Company).

Resolutions 5 to 14 are therefore being proposed as Ordinary Resolutions which all shareholders may vote on, but in addition, the Company will separately count the number of votes cast by independent shareholders in favour of the Resolution (as a proportion of the total votes of the independent shareholders cast on the Resolution) to determine whether the second threshold referred to in (ii) in the previous paragraph has been met. The Company will announce the results of Resolutions 5 to 14 on this basis as well as announcing the results of the Ordinary Resolutions of all shareholders.

Under the Listing Rules, if a Resolution to re-elect an independent Director is not approved by majority vote of both the shareholders as a whole and the independent shareholders, the Company may propose a further Resolution to re-elect that Director between 90 and 120 days from the date of the original vote. Accordingly, if any of Resolutions 5 to 14 are not approved by a majority of the independent shareholders at the Annual General Meeting, the relevant Director will be treated as having been re-elected only from the period of the date of the Annual General Meeting to the earlier of: (i) the close of any general meeting of the Company, convened for a date more than 90 days after the Annual General Meeting but within 120 days of the Annual General Meeting, to propose a further Resolution to re-elect him or her; (ii) the date which is 120 days after the Annual General Meeting; and (iii) the date of any announcement by the Board that it does not intend to hold a second vote. In the event that the Director's re-election is approved by a majority vote of all shareholders at a second meeting, the Director will then be re-elected until the next Annual General Meeting.

During autumn 2020, the Nomination Committee instructed Clare Chalmers Limited, a highly experienced and independent provider of board evaluations, to conduct an external evaluation of the effectiveness of the Board and that of its Committees in accordance with the requirements of the 2018 Code and recommendations of the Financial Reporting Council's Guidance on Board Effectiveness.

The review found that the Board was working well and recognised that a lot of work had been done to ensure the Board was making a positive impact on the business. The Chairman was considered to provide robust leadership for the Board and the Board was judged to be of high calibre, with strong experience and a well-balanced mix of knowledge and skills. More details about the external Board evaluation can be found on page 101 of the Annual Report and Accounts.

The Board confirms that all Directors standing for election and re-election at the Annual General Meeting continue to be effective and demonstrate commitment to their roles.

The Nomination Committee considers the appointment and replacement of Directors subject to the rules set out in the Company's Articles of Association. The Nomination Committee will normally engage an independent search consultant with no connection to the Company to find appropriate candidates for the Board with the requisite skills, and in doing so, will take account of relevant guidelines and legislation relating to the appointment of individuals to boards. The Nomination Committee may also consider candidates introduced to the Company from other sources.

In considering the independence of the Non-executive Directors, the Board has taken into consideration the guidance contained in Provision 10 of the 2018 Code. The Board considers Simon Burke, Denis Hennequin, Jane Lodge, Umran Beba and Jill Caseberry to be independent in accordance with the 2018 Code.

Biographies of the Directors seeking election or re-election, together with an explanation of their knowledge and experience can be found in Appendix 1 on pages 10 and 11 of this Notice and on [www.bakkavor.com](http://www.bakkavor.com). It is the Board's view that the Directors' biographies illustrate why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

### **Resolutions 15 and 16: Re-Appointment of Auditors and Auditors' remuneration**

Resolution 15 seeks approval for the re-appointment of PricewaterhouseCoopers ("PwC") as the Company's Auditors until the Company's next Annual General Meeting. This Resolution is recommended by the Audit and Risk Committee and is endorsed by the Board.

The Board, on the recommendation of the Audit and Risk Committee, recommends the re-election of PwC as Auditors of the Company, to hold office until the next Annual General Meeting at which the Annual Report and Accounts are laid, whichever is the earlier.

Resolution 16 proposes that the Audit and Risk Committee be authorised to determine the remuneration of the Company's Auditors. The Board has delegated the responsibility for setting the Auditors' remuneration to the Audit and Risk Committee.

### **Resolution 17: Authority to allot shares**

Under section 551 of the Companies Act 2006, the Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders. The purpose of Resolution 17 is to renew the Directors' power to allot shares.

The authority in paragraph (a) of Resolution 17 would give the Directors the authority to 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 value of £3,862,837.23 This represents approximately one-third of the ordinary share capital of the Company in issue (excluding treasury shares) as at 19 April 2021 (being the latest practicable date prior to publication of this Notice).

In line with guidance issued by the Investment Association ("IA") paragraph (b) of Resolution 17 would give the Directors the authority to 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 value of £7,725,674.46 (including within such limit any shares issued or rights granted under paragraph (a) of Resolution 17) in connection with a pre-emptive offer to existing shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems). This amount represents approximately two-thirds of the ordinary share capital of the Company in issue (excluding treasury shares) at 19 April 2021 (being the latest practicable date prior to publication of this Notice).

The authority under this Resolution will last until 15 months after the passing of the Resolution or, if earlier, the conclusion of the Company's next Annual General Meeting. The Directors have no present intention to make use of the authority sought under this Resolution except in relation to the Company's employee share schemes. However, they consider it desirable to have the maximum flexibility permitted by corporate governance guidelines, to be in a position to respond to market developments and to enable allotments to take place to finance business opportunities should they arise.

As at the date of this Notice the Company does not hold any Ordinary Shares in treasury.

Resolutions 18 to 21 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.

### **Resolutions 18 and 19: Dis-application of statutory pre-emption rights**

If the Directors wish to allot new shares or other equity securities or sell treasury shares for cash (other than in connection with an executive or employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

There may be occasions when the Directors need the flexibility to finance business opportunities by allotting shares without a pre-emptive offer to existing shareholders, and this can be done if the shareholders have first given a limited waiver of their pre-emption rights.

Resolution 18 and Resolution 19 ask shareholders to grant this limited waiver. The Resolutions will be proposed as Special Resolutions.

The purpose of Resolution 18 is to authorise the Directors to allot new shares and other equity securities of the Company or sale of shares held in treasury for cash: (a) in connection with a rights issue or other pre-emptive offer to allow the Directors to make appropriate exclusions and other arrangements to resolve legal or practical problems which, for example might arise in relation to overseas shareholders; and (b) otherwise up to an aggregate nominal value of 579,425.59, in each case without first making an offer under company law to existing shareholders in proportion to their existing holdings. The limit of £579,425.59 is equivalent to 5% of the total issued ordinary share capital of the Company (excluding treasury shares) as at 19 April 2021 being the latest practicable date prior to publication of this Notice.

The waiver granted by Resolution 19 is in addition to the waiver granted by Resolution 18. It is limited to the allotment of additional shares and other equity securities or sale of shares held in treasury for cash up to a maximum nominal value of £579,425.59 (representing a further 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 19 April 2021, being the latest practicable date prior to publication of this Notice) otherwise than in connection with a pre-emptive offer to existing shareholders. This authority is limited to allotments and sales for the purposes of financing acquisitions or specified capital investments contemplated by the Pre-emption Group's Statement of Principles (the 'Pre-Emption Group Principles') or refinancing any such acquisition or investment within six months after the original transaction. The Directors intend to use this authority only in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

These disapplication authorities are in line with institutional shareholder guidance, in particular the Pre-Emption Group Principles. The Directors believe that it is appropriate to seek the additional 5% authority in Resolution 18 to give the Company the flexibility that this Resolution affords to raise further equity funding and to pursue acquisition opportunities as and when they arise. In May 2016, the Pre-Emption Group recommended that this additional 5% authority be sought in a separate Resolution, which is the approach that the Company has taken.

Except in relation to the Company's employee share schemes, the Directors have no immediate plans to make use of these authorities.

In line with best practice, the Directors do not intend to issue more than 7.5% of the Company's issued ordinary share capital for cash on a non pre-emptive basis in any rolling three-year period other than in connection with an acquisition or specified capital investment referred to above or with prior consultation with shareholders.

The authorities pursuant to Resolutions 18 and 19 will expire 15 months from the date of the passing of the respective Resolution or, if earlier, at the conclusion of the Company's next AGM.

## **Resolution 20: Purchase of own shares**

This Resolution renews the Directors' current authority to make limited market purchases of the Company's ordinary shares. The authority limits the number of shares that could be purchased to a maximum aggregate number of 57,942,558 ordinary shares, representing 10% of the issued share capital as at 19 April 2021 (being the latest practicable date prior to publication of this Notice) and details the minimum and maximum prices that can be paid, exclusive of expenses. The authority will expire at the conclusion of next year's Annual General Meeting or 15 months from the passing of this Resolution, whichever is the earlier.

Pursuant to the Companies Act 2006, companies are allowed to hold shares acquired by way of market purchase in treasury, rather than having to cancel them. The Directors may use the authority to purchase shares and hold them in treasury (and subsequently sell or transfer them out of treasury as permitted in accordance with legislation) rather than cancel them, subject to institutional guidelines applicable at the time.

Although there is no current intention to do so (other than for the purposes of employee share plans as set out below), if any shares are purchased, they will either be cancelled or held as treasury shares, as determined by the Directors at the time of purchase. Shares will only be purchased for the purposes of employee share schemes, or if the Directors consider such purchases to be in the interests of shareholders generally and that to do so would result in an increase in earnings per share. The authority would 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.

On 19 April 2021 (being the latest practicable date prior to publication of this Notice), the Company had 14,930,629 options and share awards outstanding under its various share schemes that could potentially need to be satisfied by the issue of new shares. This represented 2.58% of the issued share capital of the Company.

The authority conferred by this Resolution will expire at the conclusion of the Company's next Annual General Meeting or 15 months from the passing of this Resolution, whichever is the earlier. Any purchases of ordinary shares would be made by means of market purchase through the London Stock Exchange.

## **Resolution 21: Notice of general meetings**

Under the Companies Act 2006, the notice period required for all general meetings of the Company is 21 days. Annual General Meeting will always be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 clear days.

In order to maintain flexibility for the Company, Resolution 21 seeks such approval. It is intended that the shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The Company undertakes to meet the requirements for electronic voting in the Companies Act 2006 before calling a general meeting 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.

# EXPLANATORY NOTES TO THE ANNUAL GENERAL MEETING (“AGM”) NOTICE

## Proxy appointment

1. A member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the AGM. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Given the uncertainty around whether shareholders will be able to attend the AGM, we recommend that all shareholders appoint the Chair of the meeting as proxy. This will ensure that your vote will be counted even if attendance at the meeting is restricted or you are unable to attend in person.
2. A form of proxy is enclosed. The return of a completed proxy form will not prevent a member attending the AGM and voting in person if the member wishes to do so, should this be permitted under applicable COVID-19 restrictions.
3. To appoint as your proxy a person other than the Chair of the Meeting, cross out the words “the Chair of the Meeting or” on the proxy form and insert the full name of the proxy on the line provided. If you sign and return the proxy form with no name inserted on the line, the Chair of the Meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chair, you are responsible for ensuring that they attend the Meeting (should this be permitted under applicable COVID-19 restrictions) and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chair and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy please use a separate copy of the form (which you may photocopy) for each proxy and indicate after the proxy’s name the number of shares in relation to which they are authorised to act (which in aggregate, should not exceed the number of ordinary shares in the Company held by you). Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned in the same envelope.
5. In the case of a member which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
6. 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 name 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).
7. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. To appoint a proxy, the form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be either (a) sent to the Company’s Registrar, Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 15 below in each case so as to be **received no later than 10.00am on Tuesday 18 May 2021**. If you wish, you

may register the appointment of a proxy for the AGM electronically, by visiting the Company’s Registrar’s website [www.sharevote.co.uk](http://www.sharevote.co.uk). Alternatively, if you have already registered with the Registrar’s on-line portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using your usual ID and password. Once logged in, simply click “view” on the “My Investments” page, click on the link to vote, and then follow the on-screen instructions. The proxy appointment and instructions must be received by Equiniti not less than 48 hours before the time for holding the AGM or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned meeting) for the taking of the poll at which it is to be used.

**Important: Your electronic proxy appointment instructions or Form of Proxy must be received by the Company’s registrars, Equiniti, no later than Tuesday 18 May 2021 at 10.00am.**

## Nominated persons

9. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 (“nominated persons”). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

## Information about shares and voting

10. Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. The total number of issued Ordinary Shares in the Company on 19 April 2021, which is the latest practicable date before the publication of this document is 579,425,585 carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 19 April 2021 are 579,425,585.
11. To direct your proxy how to vote on the resolutions tick the “For” and “Against” boxes as appropriate. To abstain from voting on a resolution, select the relevant “Vote Withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes “For” or “Against” the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

## Right to vote

12. Entitlement to vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company’s register of members at 6.30pm on Tuesday 18 May 2021 or, if the meeting is adjourned, 6.30pm two days prior to the date fixed for the adjourned meeting. In each case, changes to the register of members after such time will be disregarded.

## Arrangements for the AGM in light of COVID-19

13. Our preference had been to welcome shareholders in person to our 2021 AGM, particularly given the constraints we faced in 2020 due to the COVID-19 pandemic. At the time of publication of this document and in light of the UK Government’s roadmap to lifting the COVID-19 restrictions and the prevention of indoor mixing between different households to reduce the transmission of COVID-19, we are proposing to hold the AGM at the Company’s Head Office with the minimum

attendance required to form a quorum. Shareholders are urged not to attend the meeting in person but can be represented by the Chair of the meeting acting as their proxy. Given the constantly evolving nature of the situation, we will notify shareholders of any changes to the arrangements for the 2021 AGM as early as is possible before the date of the Meeting. Such updates will be included on our website at [www.bakkavor.com](http://www.bakkavor.com) and announced via a Regulatory News Service, such announcements are also available on our website.

### CREST members

14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following 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) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
15. In order for a proxy appointment or instruction made by means of CREST 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 instructions, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message (regardless of whether it constitutes the appointment of a proxy or 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 Equiniti Limited (ID RA19) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.
16. 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 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, to procure that his/her CREST sponsor or voting service provider takes) 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.
17. 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.

**IMPORTANT: In any case, to be valid, your electronic proxy appointment instructions or Form of Proxy must be received by the Company's Registrars, Equiniti Limited, no later than 10.00am on Tuesday, 18 May 2021.**

### Corporate representatives

18. 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, if two or more representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases, the power is treated as not exercised.

### Audit concerns

19. Shareholders should note that, under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company appointed ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) 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 auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

### Shareholder Engagement

20. Shareholders will be provided with an opportunity to submit questions in advance of the Meeting in order to encourage engagement with the Board. You are encouraged to submit any question that you would like answered at your Meeting by sending it, together with your name as it appears on the Company's register of members to the following email address: [company.secretariat@bakkavor.com](mailto:company.secretariat@bakkavor.com) to be received no later than **10.00am on Wednesday 12 May 2021**. We will endeavour to respond to all questions received and publish these questions and answers on our website by 5.00pm on Friday 14 May 2021. For any questions received after the deadline we will endeavour to answer these prior to or after the Meeting via our website.

### Website information

21. A copy of this Notice and other information required by Section 311A of the Companies Act 2006 can be found at [www.bakkavor.com](http://www.bakkavor.com)

### Voting by poll

22. Voting on the Resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as shareholder votes are to be counted according to the number of shares held. The results of the voting at the AGM will be published on the Company's website and announced through a Regulatory Information Service.

### Voting by electronic means

23. Instructions on how to vote electronically are found in Note 8 of this Notice and the Notes on the Form of Proxy.

### Documents available for inspection

24. Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at Fitzroy Place, 5th Floor, 8 Mortimer Street, London, W1T 3JJ up to and including the date of the AGM (from 15 minutes before the AGM until it ends):

- Executive Directors' service contracts; and
- letters of appointment of the Non-executive Directors.

**If you have any queries, please contact our Registrars, Equiniti, on 0371 384 2030. From outside the UK please call + 44 (0) 121 415 7047. Lines are open between 8:30am and 5:30pm Monday to Friday – excluding public holidays in England and Wales.**

## APPENDIX 1

# DIRECTORS' BIOGRAPHIES IN RESPECT OF THE DIRECTORS SEEKING ELECTION AND RE-ELECTION AT THE AGM.

### **Simon Burke**

#### **Non-executive Director Chairman**

Aged 62

Chair of the Nomination Committee and a member of the Disclosure Committee

**Appointed: 20 October 2017**

Simon is a chartered accountant with over 30 years' experience in the retail and food sectors. Following a decade in financial and advisory roles, he was appointed CEO of Virgin Retail UK in 1988, and following a turnaround of that business, held increasingly senior roles until appointed CEO of the global Virgin Entertainment Group in 1996. In 1999, Simon was appointed Chairman and Chief Executive of Hamleys plc where he completed a successful restructuring and subsequent sale of the company in 2003. Simon then specialised in value creation roles in both quoted companies and private-equity-backed businesses. He has chaired many well-known consumer businesses, including Majestic Wine, Mitchells & Butlers, Bathstore.com, and Superquinn.

Simon is a Non-executive Director of the Co-operative Group Limited and also Chairman of The Light Cinemas (Holdings) Limited and Blue Diamond Limited.

### **Agust Gudmundsson**

#### **Chief Executive Officer**

Aged 56

Member of the Disclosure Committee

**Appointed: 28 September 2017**

Agust is one of the founders of Bakkavor and has served as Chief Executive Officer of Bakkavor since May 2006. He served as Executive Chairman of Bakkavor from 1986, the year the Bakkavor Group was founded, through to May 2006. Agust received his education from the College of Ármúli in Reykjavik, Iceland. Agust has no external Director appointments.

### **Ben Waldron**

#### **Chief Financial Officer**

Aged 43

Member of the Disclosure Committee

**Appointed: 27 December 2020**

Ben joined Bakkavor in 2011 as Group Financial Controller and has served as Chief Financial Officer and Executive Director to the Board since December 2020. Prior to joining Bakkavor, Ben was Assurance and Advisory Director at Ernst & Young LLP the assurance, consulting, strategy, transactions and tax, advisory services provider, bringing with him an extensive experience in Finance. After joining Bakkavor as Group Financial Controller, he then became Head of Strategic Development, supporting the Group's IPO in 2017 and leading acquisitions and the disposal of non-core business in the UK and Europe. In January 2019, he took on responsibility for the US business as President of Bakkavor USA and has successfully transformed the US operations. Ben holds a Bachelor of Science Degree from the University of Birmingham. Ben currently has no external appointments.

### **Mike Edwards**

#### **Chief Operating Officer**

Aged 54

**Appointed: 27 December 2020**

Mike joined Bakkavor in 2001 and became Chief Operating Officer UK in 2014 and has served as Executive Director since December 2020. With over 26 years' experience in the food industry including United Biscuits and Heinz, Mike has an extensive commercial expertise and deep client relationships. Since joining in 2001, he has held various senior operational roles across Bakkavor. He holds a Degree from the University of Portsmouth. Mike currently has no external appointments.

### **Denis Hennequin**

#### **Independent Non-executive Director and Senior Independent Director**

Aged 62

Chair of the Remuneration Committee and a member of the Nomination Committee and Audit & Risk Committee

**Appointed: 20 October 2017**

Denis has served as a Non-executive Director of Bakkavor since February 2017 and is the Chairman of the Remuneration Committee. Denis has extensive leadership experience within the retail sector, spending the majority of his career with the McDonald's Corporation in a variety of senior financial and operational roles before becoming President and Chief Executive Officer of McDonald's Europe, where he was responsible for changing the image and concept and securing its market-leading position. Denis was appointed Chairman and Chief Executive Officer of Accor in 2011 where he was responsible for an estate spread across over 90 countries. He left Accor in 2013 to pursue an advisory and portfolio career.

Denis is currently a Non-executive Director of Eurostar International Limited, Kellydeli and Espresso House. He is also Vice-Chairman of Pret A Manger, Chairman of PICARD Company Limited and a founding partner of investment fund French Food Capital.

## Jane Lodge

### Independent Non-executive Director

Aged 66

Chair of the Audit & Risk Committee

#### Appointed: 3 April 2018

Jane has served as a Non-executive Director of Bakkavor since April 2018 and is the Chair of the Audit and Risk Committee. Jane spent 25 years at Deloitte & Touche LLP, the audit, tax, consulting, enterprise risk and financial advisory services provider, progressing to a Senior Audit Partner working for major corporates. She served as the first female Partner to sit on the Deloitte UK Board overseeing management strategy, acquisitions, performance against plan and admission of new partners. She was also the manufacturing and industry lead Partner, providing best practice and insights across the Deloitte businesses of tax, auditing, consulting, and corporate finance. Jane left Deloitte in 2011 to build a Non-executive portfolio.

Jane is currently a Non-executive Director and Chair of the Audit Committees of Costain plc and DCC plc, and a Non-executive Director of Glanbia plc.

## Umran Beba

### Independent Non-executive Director

Aged 56

Member of the Nomination Committee and Remuneration Committee

#### Appointed: 1 September 2020

Umran has served as a Non-executive Director of Bakkavor since September 2020. She is an experienced senior business executive with a general management background and significant expertise in talent and diversity. Umran spent 25 years at PepsiCo Inc. the global food and beverage company where she held a number of international commercial and functional roles, with her last position being Senior Vice President Chief Global Diversity and Engagement Officer. From 2010 to 2015, she served as an Independent Non-executive Director on the board of Calbee, Inc, a major Japanese snack foods manufacturer and for eight years until June 2020, was a Future Council Member of the World Economic Forum. She earned her MBA and Bachelor of Science in Industrial Engineering from Bogazici University in Istanbul.

Umran is currently a partner at August Leadership, an executive search firm. She also serves on the board of the International Youth Foundation and Neighbors Link, a trustee at Purchase College Foundation.

## Jill Caseberry

### Independent Non-executive Director

Aged 56

Member of the Remuneration Committee

#### Appointed: 1 March 2021

Jill has served as a Non-executive Director of Bakkavor since 1 March 2021. Jill is an accomplished general manager with extensive sales, marketing and general management experience across a number of blue-chip companies including Mars, PepsiCo and Premier Foods. Jill brings a depth of understanding of the food industry, spending most of her career in marketing, commercial and general management roles in food and beverage sector, where she has been involved in both turnaround and growth situations, in a range of branded and own label businesses. Jill is currently a Non-executive Director, Remuneration Committee Chair and member of the Audit and Nomination Committees of Bellway plc and Halfords Group plc. Jill is also a Non-executive Director and member of the Remuneration Committee of C&C Group plc, and a Non-executive Director and member of the Remuneration, Audit and Nomination Committees of St. Austell Brewery Company Limited.

## Lydur Gudmundsson

### Non-Independent Non-executive Director

Aged 53

Member of the Nomination Committee

#### Appointed: 20 October 2017

Lydur is one of the founders of Bakkavor. He served as Chief Executive Officer from 1986 to 2006, and Non-Executive Chairman from 2006 to 2017. He served as Chairman of Exista from 2006 to 2010. Lydur has unique expertise and insight into the Company's business as a founder of the Bakkavor Group. He received his education from the Commercial College of Iceland. Lydur currently has no external appointments.

## Patrick L. Cook

### Non-Independent Non-executive Director

Aged 35

#### Appointed: 12 July 2018

Patrick L. Cook has served as a Non-executive Director of Bakkavor since July 2018. Patrick received his education from Vanderbilt University in Tennessee, United States and is a senior investment professional with significant direct investing experience in food companies. Patrick is currently Managing Director at the Baupost Group. He is also a member of the Boards of DRS Acquisition LLC, Surfaces Southeast Holdco, LLC and H&P Partners, LLC and a member of the supervisory board of Tanager Group B.V.



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