

**SUPPLEMENTARY ADMISSION PARTICULARS DATED 20 SEPTEMBER 2024**



**Bunzl Finance plc**

*(incorporated with limited liability in England & Wales with registered no. 01231760)*

**£1,500,000,000**

**Euro Medium Term Note Programme  
unconditionally and irrevocably guaranteed by**

**Bunzl plc**

*(incorporated with limited liability in England & Wales with registered no. 00358948)*

These supplementary admission particulars (the “**Supplementary Admission Particulars**”, which definition shall also include all information incorporated by reference herein) to the base admission particulars dated 20 November 2023 (the “**Base Admission Particulars**”) constitute a supplementary admission particulars for the purposes of Paragraph 5 of Section 3 of the International Securities Market Rulebook of the London Stock Exchange plc (effective as of 1 January 2021) and are prepared in connection with the £1,500,000,000 Euro Medium Term Note Programme established by Bunzl Finance plc (the “**Issuer**”), with Notes issued thereunder to be unconditionally and irrevocably guaranteed by Bunzl plc (the “**Guarantor**”).

Unless the context requires otherwise, terms defined in the Base Admission Particulars have the same meanings when used in these Supplementary Admission Particulars. These Supplementary Admission Particulars are supplemental to, update, form part of, and must be read in conjunction with, the Base Admission Particulars and all documents which are incorporated herein or therein by reference.

The Issuer and the Guarantor accept responsibility for the information contained in these Supplementary Admission Particulars and declare that, to the best of the knowledge of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in these Supplementary Admission Particulars is in accordance with the facts and these Supplementary Admission Particulars make no omission likely to affect the import of such information.

**Purpose of these Supplementary Admission Particulars**

The purpose of these Supplementary Admission Particulars is to:

- (A) incorporate by reference in the Base Admission Particulars the audited consolidated financial statements for the Group for the year ended 31 December 2023 (the “**2023 Annual Report**”);
- (B) incorporate by reference in the Base Admission Particulars the unaudited consolidated interim financial statements of the Group for the six month period ended 30 June 2024 (the “**2024 Half Year Report**”);
- (C) update the “*Presentation of Financial Information*”, “*Description of the Business and Information on the Group*” and “*General Information*” sections of the Base Admission Particulars; and

- (D) update the significant change and the material adverse change statements of the Issuer and the Guarantor in the Base Admission Particulars,

each as further described below.

### **Updates to Presentation of Financial Information**

On page 10 of the Base Admission Particulars, in the section entitled “*Presentation of Financial Information*”, the following paragraphs shall be added after paragraph (iii):

- “(iv) the audited consolidated financial statements for the Group for the year ended 31 December 2023, which appear in the Guarantor’s 2023 Annual Report (the “**2023 Annual Report**”); and
- (v) the unaudited consolidated interim financial statements of the Group for the six month period ended 30 June 2024 which appear in the Guarantor’s 2024 Half Year Report for the six months ended 30 June 2024 (the “**2024 Half Year Report**”),”

### **Updates to Documents Incorporated by Reference**

The 2023 Annual Report (available for viewing at: <https://www.bunzl.com/media/0aljxph1/annual-report-2023.pdf>) and the 2024 Half Year Report (available for viewing at: <https://www.bunzl.com/media/s2cbibes/rns-2024-hy-results-final.pdf>) shall be deemed to be incorporated by reference in, and to form part of, the Base Admission Particulars. By virtue of these Supplementary Admission Particulars, the 2023 Annual Report and the 2024 Half Year Report shall constitute Information Incorporated by Reference for the purposes of the Base Admission Particulars.

On page 11 of the Base Admission Particulars, in the section entitled “*Documents Incorporated by Reference*”, the following paragraphs shall be added after paragraph (iii) (with subsequent paragraphs re-numbered accordingly):

- “(iv) the audited consolidated financial statements for the Group for the year ended 31 December 2023 together with the audit report thereon, which appear on pages 150 to 201 of the 2023 Annual Report, available at: <https://www.bunzl.com/media/0aljxph1/annual-report-2023.pdf>;
- (v) the unaudited consolidated interim financial statements of the Group for the six month period ended 30 June 2024 which appear on pages 11 to 45 of the 2024 Half Year Report, available at: <https://www.bunzl.com/media/s2cbibes/rns-2024-hy-results-final.pdf>; and”

### **Updates to Description of the Business and Information on the Group – Capital Allocation and Share Buyback Programme**

On page 46 of the Base Admission Particulars, in the section entitled “*Description of the Business and Information on the Group*”, the following paragraphs shall be added after the sentence “*The Group is currently developing its net zero transition plan, which it expects to publish in 2024.*”:

#### **“Capital Allocation and Share Buyback Programme**

On 27 August 2024, the Guarantor announced its commitment to allocate approximately £700 million per annum over a three-year period ending on 31 December 2027, primarily to invest in value-accretive acquisitions and, if required, returns of capital. If at the end of each year, the total committed spend on value-accretive acquisitions is below £700 million, the intention is for any remainder to be returned to shareholders through a capital return in the following year.

The Guarantor also announced a share buyback programme to purchase ordinary shares up to a maximum consideration of £250 million, to be completed no later than 3 March 2025. A maximum number of 33,802,212 ordinary shares may be repurchased under the share buyback

programme. The Board of Directors of the Guarantor expects to announce a further share buyback of approximately £200 million at its 2024 preliminary results.

These measures are intended to return the Group to its target leverage range by the end of 2027.”

#### **Updates to General Information – Authorisation**

The paragraph in the sub-section entitled “*Authorisation*” in the “*General Information*” section on page 118 of the Base Admission Particulars is hereby deleted in its entirety and replaced with the following:

“Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in connection with the update of the Programme. The update of the Programme has been authorised by resolutions of the Board of Directors of the Issuer passed on 16 November 2023. The update of the Programme and the giving of the Guarantee in respect of any Notes to be issued under it has been authorised by resolutions of the Board of Directors of the Guarantor passed on 18 October 2023 and by resolutions of a committee of the Board of Directors of the Guarantor passed on 16 November 2023.”

#### **Updates to General Information – No Significant/Material Adverse Change**

The first and second paragraphs in the sub-section entitled “*No Significant/Material Adverse Change*” in the “*General Information*” section on page 118 of the Base Admission Particulars are hereby deleted in their entirety and replaced with the following:

“There has been no material adverse change in the prospects of the Issuer, the Guarantor and/or the Group since 31 December 2023, being the date of the Group’s last published consolidated audited financial statements.

There has been no significant change in the financial or trading position of the Issuer, the Guarantor and/or the Group since 30 June 2024, being the date of the Group’s last published interim financial statements.”

#### **Other information**

The Base Admission Particulars and these Supplementary Admission Particulars may be obtained (without charge) from the Guarantor’s website at: <https://www.bunzl.com/investors/shareholder-information/debt-information/>.

If any document or information incorporated by reference in these Supplementary Admission Particulars itself incorporates any information by reference, either expressly or implicitly, such information or other documents will not form part of these Supplementary Admission Particulars. Those parts of the documents incorporated by reference in these Supplementary Admission Particulars which are not specifically incorporated by reference herein are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in the Base Admission Particulars or these Supplementary Base Admission Particulars.

To the extent that there is any inconsistency between: (i) any statement in these Supplementary Admission Particulars or any statement incorporated by reference in the Base Admission Particulars by these Supplementary Admission Particulars; and (ii) any other statement in or incorporated by reference in the Base Admission Particulars, the statements in these Supplementary Admission Particulars will prevail.

Save as disclosed in these Supplementary Admission Particulars, there has been no significant new factor, material mistake or material inaccuracy relating to information included in the Base Admission Particulars since the publication of the Base Admission Particulars.