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Bunzl plc
Registered Office:
York House
45 Seymour Street
London
W1H 7JT

Registered in England
No. 358948

To the holders of ordinary shares

8 March 2024

Dear Sir or Madam

ANNUAL GENERAL MEETING ('AGM')

The 2024 AGM of Bunzl plc (the 'Company') is to be held at 11:00 am on Wednesday 24 April 2024 at 60 Victoria Embankment, London, United Kingdom, EC4Y 0JP.

You will see from the notice of meeting in Appendix 1 to this letter (the 'Notice of Meeting') that, in addition to the routine business to be dealt with at the AGM, there is one item of other business contained in Resolution 20. An explanation of Resolutions 3 to 20 inclusive is set out below and certain further information is given in the Appendices to this letter.

Ordinary Resolutions 3 to 10 (Re-appointment of directors)

Under the Company's articles of association, at every AGM all the directors at the date of the Notice of Meeting shall retire from office and may offer themselves for re-appointment by the members. Each of the directors will retire at this year's AGM and will stand for re-appointment by the members, except for Vanda Murray, who has served as a non-executive director since February 2015. Vanda has confirmed that she will not be seeking re-appointment at the AGM and will retire from the Board at the end of the meeting. Biographical details of each director seeking re-appointment and their contributions to the long term sustainable success of the Company can be found in Appendix 2 to this letter.

Ordinary Resolutions 11 and 12 (Re-appointment and remuneration of auditors)

In accordance with The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, the Company is required to put its external audit contract out to tender every 10 years. As PricewaterhouseCoopers LLP ('PwC') were appointed as Bunzl's external auditors in 2014, it was decided that a formal and competitive tender process, overseen by the Audit Committee, would be carried out in 2023.

The tender concluded with the Board accepting the Audit Committee's recommendation that PwC be re-appointed as the Company's statutory auditors for the 2024 financial year. The re-appointment is subject to shareholder approval at this year's AGM.

Resolution 11 therefore seeks approval for the re-appointment of PwC as the Company's auditors until the conclusion of the next general meeting at which accounts are laid before the Company.

Resolution 12 seeks authorisation for the directors, acting through the Audit Committee, to set the auditors' remuneration.

Ordinary Resolutions 13 and 14 (Approval of directors' remuneration policy and directors' remuneration report)

The Companies Act 2006 provides that companies must offer (i) their forward-looking directors' remuneration policy (the 'directors' remuneration policy') to a binding shareholder vote at least once every three years; and (ii) a separate advisory vote on the implementation of the Company's directors' remuneration policy (the 'directors' remuneration report') each year.

The directors' remuneration policy that is currently in force was first approved by shareholders at the Company's 2021 AGM.

Accordingly, Resolution 13 seeks shareholder approval for a new directors' remuneration policy (the 'Policy').

The Policy, together with details of proposed related changes, can be found in the directors' remuneration report on pages 126 to 134 (inclusive) of the Annual Report for the year ended 31 December 2023.

The vote is binding and, if the Policy is approved, the Company will only be able to make remuneration payments to directors and former directors in accordance with the Policy.

Subject to such approval, the proposed effective date for the Policy is 24 April 2024, being the date of this year's AGM. If the Policy is approved and remains unchanged, it will once again be valid for up to three financial years without new shareholder approval being required. If the Company wishes to change the approved Policy, the revised policy would need to be put to a vote again before it could be implemented.

In addition, Resolution 14 seeks shareholder approval for the directors' remuneration report as set out on pages 122 to 146 (inclusive) (excluding the Policy as set out on pages 126 to 134 (inclusive)) of the Annual Report for the year ended 31 December 2023. The directors' remuneration report discloses how the Company's existing directors' remuneration policy was implemented during 2023 and sets out details of each director's remuneration throughout the year. The vote is advisory and the directors' entitlement to remuneration is not conditional upon the resolution being passed.

The Company's external auditors, PwC, have audited those parts of the directors' remuneration report that are required to be audited and their report is set out on pages 196 to 201 (inclusive) of the Annual Report for the year ended 31 December 2023.

Ordinary Resolution 15 (Approval of the Bunzl Long Term Incentive Plan (2024))

Approved by shareholders in April 2014, the Bunzl Long Term Incentive Plan (2014) (the '2014 LTIP') is the Company's discretionary share-based incentive arrangement for the Company's executive directors and other selected employees.

The 2014 LTIP comprises two parts: (i) Part A of the 2014 LTIP, under which the Board may grant market priced share option awards; and (ii) Part B of the 2014 LTIP, under which the Board may grant performance share awards and restricted share awards.

In light of the expiry of the current ten-year life of the 2014 LTIP, the Remuneration Committee and the Board have concluded that, subject to shareholder approval, the 2014 LTIP should be renewed and updated to govern future grants under the name of the Bunzl Long Term Incentive Plan (2024) (the '2024 LTIP').

The proposed updated form of the 2014 LTIP materially continues with the latest terms of the 2014 LTIP and aligns with the restricted share award policy for the Company's executive directors continuing under the proposed Policy (for which shareholder approval is being sought under Resolution 13).

A summary of the principal terms of the 2024 LTIP are set out in Appendix 3 to this letter.

Resolution 15 seeks shareholder approval for revising the rules of the 2014 LTIP to the proposed updated form which, in relation to future grants, will become the 2024 LTIP.

Ordinary Resolution 16 (Authority to allot ordinary shares)

Shareholders' authority is required before the directors may allot ordinary shares in the Company. Resolution 16 replaces the authority granted at last year's AGM. Paragraph (a) of Resolution 16 would give the directors the authority to allot ordinary shares and to grant rights to subscribe for or to convert any securities into ordinary shares in the Company up to a maximum aggregate nominal amount equal to £36,216,816, which represents one third of the Company's issued share capital as at 8 March 2024.

In addition, and in line with guidance issued by the Investment Association (the 'IA'), paragraph (b) of Resolution 16 would give the directors the authority to allot ordinary shares and to grant rights to subscribe for or convert any securities into shares in connection with a fully pre-emptive offer only, up to a further aggregate nominal amount of £36,216,816, which represents an additional one third of the nominal value of the Company's issued share capital as at 8 March 2024. In line with the IA guidance, authority under paragraph (b) of Resolution 16 would only be used to allot shares pursuant to a fully pre-emptive offer.

While the directors do not have any present intention to issue new ordinary shares except under the Company's share option schemes and, if necessary, to satisfy the consideration payable for businesses to be acquired, the directors believe that having the additional allotment authority sought under Resolution 16 is in stakeholders' best interests to ensure that the Company has maximum flexibility in managing its capital resources. The authorities supersede all previous authorities and will expire 15 months from the passing of the resolution or at the next AGM, whichever shall first occur. The directors intend to seek to renew these authorities at next year's AGM.

Special Resolution 17 (General authority to disapply pre-emption rights)

Shareholders' authority is required before the directors may allot ordinary shares in the Company (including any ordinary shares which the Company has purchased and has elected to hold as treasury shares) for cash without first offering them to existing shareholders in proportion to their existing shareholding. Such an authority has been sought annually by the Company and the existing authority will expire at this year's AGM.

By proposing Resolution 17, the directors seek a renewal of such authority although, at present, there is no intention to exercise such authority.

Under the renewed authority, the directors may allot ordinary shares for cash without application of pre-emption rights pursuant to the Companies Act 2006 in connection with pre-emptive offers or otherwise up to a maximum aggregate nominal amount of £5,432,522, representing 5% of the nominal value of the Company's issued share capital as at 8 March 2024.

This authority will expire 15 months from the passing of the resolution or at the next AGM, whichever shall first occur.

Special Resolution 18 (Specific authority to disapply pre-emption rights in connection with an acquisition or specified capital investment)

The Pre-Emption Group's Statement of Principles (the 'Principles') state that, subject to the passing of Resolution 16 and in addition to the authority proposed in Resolution 17, the Pre-Emption Group is supportive of extending the general authority to disapply pre-emption rights for certain purposes. Accordingly, and in line with the Principles, the directors are also seeking the authority to allot ordinary shares for cash on a non-pre-emptive basis up to an additional maximum aggregate nominal amount of £5,432,522, representing 5% of the nominal value of the Company's issued share capital as at 8 March 2024. The maximum nominal value of equity securities which could be allotted, if the authorities under both Resolutions 17 and 18 were used, would be £10,865,044, being 10% of the total issued share capital of the Company as at 8 March 2024. The additional authority of a further 4% of the Company's issued share capital, as set out in the Principles and referred to above, has not been sought this year, though this will be kept under review going forward.

The additional authority proposed in Resolution 18 will only be used to fund one or more acquisitions or specified capital investments which are announced contemporaneously with the relevant issue, or which have taken place in the preceding 12 month period and are disclosed in the announcement of the issue, as referred to in the Principles. While the directors have no present intention of exercising this authority, the directors consider that the additional authority sought at this year's AGM will benefit the Company and its shareholders generally since there may be occasions in the future when the directors need the flexibility to finance acquisitions or capital investments by issuing shares for cash without a pre-emptive offer to existing shareholders. This authority will expire 15 months from the passing of the Resolution or at the next AGM, whichever shall first occur.

If the powers in resolutions 17 and 18 are used in relation to a non-pre-emptive offer, the directors confirm their intention to act in line with the shareholder protections in Part 2B of the Principles.

The maximum nominal value of equity securities which could be allotted, if the authorities under both Resolutions 17 and 18 were used, would be £10,865,044, being 10% of the total issued share capital of the Company as at 8 March 2024. The authorities sought under Resolutions 17 and 18 are in line with the Principles, which were revised in 2022 to permit authority to be given in respect of share issuances for cash on a non-pre-emptive basis of up to: (a) 10% of a company's issued ordinary share capital on an unrestricted basis; and (b) an additional 10%, provided that the directors confirm that they intend to use the additional 10% authority only in connection with an acquisition or specified capital investment. In both cases, a further authority of up to 2% of issued ordinary share capital can be sought, but this can only be used for a "follow-on offer" to existing shareholders not allocated shares under an issue made pursuant to (a) or (b) above. The Company will keep under review for future general meetings the authorities sought in relation to the disapplication of pre-emption rights, particularly with regard to the size of those authorities, having regard to the Principles that are in place at the time.

Special Resolution 19 (Purchase of own ordinary shares)

Resolution 19 replaces a similar authority granted to the directors at last year's AGM which is valid until the conclusion of this year's AGM.

No ordinary shares have been purchased under the current authority as at 8 March 2024. The proposed authority will be exercised in the future only if the directors consider it to be in the best interests of the Company and its shareholders, given the market conditions and price prevailing at the time.

For a further explanation of this proposal and a brief summary of its UK taxation consequences, please see Appendix 4 to this letter.

Special Resolution 20 (Notice of general meetings)

Resolution 20 also replaces a similar authority granted to the directors at last year's AGM to allow the Company to hold general meetings (other than AGMs) on 14 clear days' notice as required by section 307A of the Companies Act 2006. 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 to the advantage of shareholders as a whole. The Company will also need to meet certain requirements for electronic voting under section 307A of the Companies Act 2006 before it can call a general meeting on 14 clear days' notice.

The authority will be effective until next year's AGM, when it is intended that a similar resolution will be proposed.

Poll voting

The directors have again decided that voting on each of the Resolutions to be put to this year's AGM will be taken on a poll. The directors believe a poll vote is more representative of shareholders' voting intentions because shareholders' votes are counted according to the number of ordinary shares held and all votes tendered are taken into account. The results of the poll will be announced through a Regulatory Information Service and made available on the Company's website as soon as practicable following the closing of this year's AGM.

Issued share capital

Unless otherwise stated, all references to the Company's issued share capital in this letter are to the Company's issued ordinary share capital as at 8 March 2024, being the latest practicable date prior to the publication of this letter, which was 338,022,120 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 8 March 2024 was 338,022,120. The Company does not, as at 8 March 2024, being the latest practicable date prior to the publication of this letter, hold any shares in treasury.

Dividend reinvestment plan ('DRP')

The directors are proposing a final dividend of 50.1p per ordinary share in the Company for the year ended 31 December 2023 (the 'Final Dividend') for approval at this year's AGM. Pursuant to the DRP, shareholders will again be offered the opportunity to receive ordinary shares in the Company instead of any cash dividend to which they would otherwise have been entitled.

The DRP allows eligible shareholders to increase their shareholdings in the Company in a simple and cost-effective way. Once a shareholder has elected to participate in the DRP, any cash dividend will be reinvested in ordinary shares in the Company bought on the London Stock Exchange through a specially arranged share dealing service. As the DRP does not require the creation of any new ordinary shares in the Company and therefore does not lead to dilution of the value of the existing ordinary shares in the Company, the directors believe that the DRP is beneficial to the Company's shareholders as a whole.

If you have already joined, or choose to join the DRP, the Final Dividend will be used to buy ordinary shares in the Company. A dealing commission of 0.75% of the total price of the ordinary shares purchased will be charged (subject to a minimum of £2.50) and deducted from the amount of the Final Dividend (thereby reducing the number of ordinary shares purchased). Stamp duty reserve tax will also be charged at the prevailing rate (currently 0.5% of the total consideration payable for the ordinary shares purchased) and deducted from the amount of the Final Dividend. If you have not already joined the DRP and wish to do so, you

may check whether you are eligible by referring to the terms and conditions of the DRP and subsequently apply online at www.investorcentre.co.uk. Alternatively, you may contact the Company's registrar, Computershare Investor Services PLC, on 0370 889 3257 to request the terms and conditions of the DRP and a printed mandate form, which must be returned to them at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, so as to arrive no later than 5.00 pm on 11 June 2024 if you wish to participate in the DRP in respect of the Final Dividend. If you have already joined the DRP and wish to continue receiving dividends in shares, or if you have not already joined the DRP and wish to continue receiving dividends in cash, you need take no further action.

Information about the timetable in relation to the Final Dividend, the terms and conditions of the DRP (which are incorporated by reference into this letter) and how to join the DRP can also be found in the 'Dividend information' section of the Company's website at www.bunzl.com.

The timetable relating to the payment of the Final Dividend is as follows:

Ordinary shares quoted ex-dividend	16 May 2024
Record date	17 May 2024
Payment date	2 July 2024

Shareholder engagement

Prior to and during the AGM, shareholders may submit questions about the business to be conducted either in writing to the Company's registered office (for the attention of the Company Secretary) or by email to BunzlAGM@Bunzl.com. The Company will answer any questions that have been submitted prior to the date of the AGM, either during the AGM itself or in advance of the AGM (subject to limited exceptions set out in paragraph 17 of the Notes to the Notice of Meeting set out in Appendix 1 to this letter).

Shareholders are reminded that they may access a recording of the Company's 2023 annual results webcast, together with the associated presentation slides, in the 'Results and reporting hub' section of the Company's website at www.bunzl.com.

Action to be taken

Shareholders are asked to complete the enclosed Form of Proxy and to post it to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ as soon as possible, but in any event to arrive by no later than 11.00 am on Monday 22 April 2024 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day). Completion and posting of the Form of Proxy will not preclude shareholders from attending and voting in person at this year's AGM, should they wish to do so.

A user of the CREST system (including a CREST Personal Member) may appoint a proxy by having an appropriate CREST message transmitted so as to be received by no later than 11.00 am on Monday 22 April 2024 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day).

Documents available for inspection

Copies of the directors' service agreements and letters of appointment and the draft rules of the 2024 LTIP will be available for inspection at any time during normal business hours on normal working days from and including the date of the Notice of Meeting up to and including Wednesday 24 April 2024 at the Company's registered office, as will a copy of the Annual Report for the year ended 31 December 2023. All such documents will also be available for inspection in 60 Victoria Embankment, London, United Kingdom, EC4Y 0JP from 10:45 am on Wednesday 24 April 2024 until the conclusion of this year's AGM.

Recommendation

The directors are unanimously of the opinion that the proposals described in this letter are in the best interests of the Company and its shareholders as a whole. Accordingly, they recommend shareholders vote in favour of the Resolutions set out in the Notice of Meeting in Appendix 1 to this letter, including those referred to above, as they intend to do in respect of their own beneficial holdings.

Further copies of this letter may be obtained from the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, during normal business hours on normal working days from the date of the publication of this letter until Monday 22 April 2024.

Yours faithfully



Peter Ventress
Chairman

Appendix 1

Notice of Meeting

NOTICE IS HEREBY GIVEN that the eighty-fourth Annual General Meeting ('AGM') of Bunzl plc (the 'Company' or 'Bunzl') will be held at 60 Victoria Embankment, London, United Kingdom, EC4Y 0JP on Wednesday 24 April 2024 at 11.00 am to consider and, if thought fit, pass the following Resolutions:

Ordinary Resolutions

1. To receive and consider the accounts for the year ended 31 December 2023 together with the reports of the directors and auditors.
2. To declare a final dividend.
3. To re-appoint Peter Ventress as a director.
4. To re-appoint Frank van Zanten as a director.
5. To re-appoint Richard Howes as a director.
6. To re-appoint Lloyd Pitchford as a director.
7. To re-appoint Stephan Nanninga as a director.
8. To re-appoint Vin Murria as a director.
9. To re-appoint Pam Kirby as a director.
10. To re-appoint Jacky Simmonds as a director.
11. To re-appoint PricewaterhouseCoopers LLP as auditors to hold office from the conclusion of this year's AGM until the conclusion of the next general meeting at which accounts are laid before the Company.
12. To authorise the directors, acting through the Audit Committee, to determine the remuneration of the auditors.
13. To approve the directors' remuneration policy as set out on pages 126 to 134 (inclusive) of the Annual Report for the year ended 31 December 2023.
14. To approve the directors' remuneration report as set out on pages 122 to 146 (inclusive) (excluding the directors' remuneration policy as set out on pages 126 to 134 (inclusive)) of the Annual Report for the year ended 31 December 2023.

15. Approval of the Bunzl Long Term Incentive Plan 2024

THAT the rules of the Bunzl Long Term Incentive Plan 2014 (the '2014 LTIP') in the proposed updated form referred to in Appendix 3 to the Chairman's letter to shareholders dated 8 March 2024 and produced in draft to this year's AGM and, for the purposes of identification, initialled by the Chairman, be approved to become the Bunzl Long Term Incentive Plan (2024) (the '2024 LTIP') in relation to future grants and the directors be authorised to:

- (a) make such minor modifications to the proposed form of the 2024 LTIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the proposed 2024 LTIP and to approve the 2024 LTIP in the form as so modified or not to govern the future grants and to do all such other acts and things as they may consider appropriate to give effect to such changes; and
- (b) establish further plans based on the 2024 LTIP in the proposed form but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the 2024 LTIP.

16. Authority to allot ordinary shares

THAT the directors of the Company be authorised (pursuant to section 551 of the Companies Act 2006) to allot ordinary shares in the Company and to grant rights to subscribe for or to convert any security into ordinary shares in the Company:

- (a) up to an aggregate nominal amount of £36,216,816, representing one third of the nominal value of the Company's issued share capital as at 8 March 2024 (being the latest practicable date prior to the publication of this Notice of Meeting); and
- (b) up to a further aggregate nominal amount of £36,216,816, representing an additional one third of the nominal value of the Company's issued share capital as at 8 March 2024 (being the latest practicable date prior to the publication of this Notice of Meeting), provided that they are offered by way of a fully pre-emptive offer in favour of ordinary shareholders, subject to such limits, restrictions or arrangements which the directors 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,

such authority to apply until the end of next year's AGM (or, if earlier, 15 months from the passing of the Resolution) but so that during this period the Company may make offers, and enter into agreements, which would, or might, require ordinary shares to be allotted or rights to subscribe for or to convert securities into ordinary shares to be granted after the authority ends and the directors may allot ordinary shares or grant rights to subscribe for or convert securities into ordinary shares under any such offer or agreement as if the authority had not ended.

Special Resolutions

17. General authority to disapply pre-emption rights

THAT, if Resolution 16 is passed, the directors of the Company be given power to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by that Resolution 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, such power to be limited:

- (a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 16, by way of a fully pre-emptive offer only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary,

and so that the directors 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; and

- (b) to the allotment (otherwise than under paragraph (a) above) of equity securities or sale of treasury shares up to a nominal amount of £5,432,522, representing 5% of the nominal value of the Company's issued share capital as at 8 March 2024, such power to apply until the end of next year's AGM (or, if earlier, 15 months from the passing of the Resolution) but, in each case, during this period the Company may make any offers, and enter into any agreements, which would, or might, require any equity securities to be allotted (and any treasury shares to be sold) after the power ends and the directors may allot any equity securities (and/or sell any treasury shares) under any such offer or agreement as if the power had not ended.

18. Specific authority to disapply pre-emption rights in connection with an acquisition or specified capital investment

THAT, if Resolution 16 is passed, the directors of the Company be given power, in addition to any power granted under Resolution 17, to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by paragraph (a) of Resolution 16 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, such power to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £5,432,522, representing 5% of the nominal value of the Company's issued share capital as at 8 March 2024; and
- (b) used only for the purposes of financing 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 published by the Pre-Emption Group in 2022 or for the purposes of refinancing such a transaction within 12 months of its taking place, such power to apply until the end of next year's AGM (or, if earlier, 15 months from the passing of the Resolution), but, in each case, during this period the Company may make any offers, and enter into any agreements, which would, or might, require any equity securities to be allotted (and any treasury shares to be sold) after the power ends and the directors may allot any equity securities (and/or sell any treasury shares) under any such offer or agreement as if the power had not ended.

19. Purchase of own ordinary shares

THAT the Company be authorised, for the purposes of section 701 of the Companies Act 2006, to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares of 32 $\frac{1}{7}$ p each ('Ordinary Shares'), such power to be limited:

- (a) to a maximum number of 33,802,212 Ordinary Shares; and
- (b) by the condition that the minimum price which may be paid for an Ordinary Share is 32 $\frac{1}{7}$ p and the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the highest of:
 - (i) an amount equal to 5% above the average market value of an Ordinary Share for the five working days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue where the purchase is carried out,

such power to apply until the end of next year's AGM (or, if earlier, 15 months from the passing of the Resolution) but so that during this period the Company may enter into any contracts to purchase any Ordinary Shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase any Ordinary Shares pursuant to any such contract as if the power had not ended.

20. Notice of general meetings

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

By Order of the Board

Suzanne Jefferies

Secretary

8 March 2024

Notes:

1. Resolutions 3 to 10 (inclusive) relate to the re-appointment of directors. In accordance with the UK Corporate Governance Code (the 'Code') and the Company's articles of association, each of the directors is standing for re-appointment at this year's AGM, other than Vanda Murray who will be retiring from the Board at the end of the AGM. The directors believe that the Board maintains an effective balance of skills, knowledge and experience and that each non-executive director has a breadth of strategic, management and financial experience and continues to provide independent scrutiny and challenge to the Board. Following an externally facilitated evaluation process during 2023, the Company believes that the performance of Peter Ventress, Lloyd Pitchford, Stephan Nanninga, Vin Murria, Pam Kirby and Jacky Simmonds as non-executive directors and of Frank van Zanten and Richard Howes as executive directors continues to be effective and they continue to demonstrate commitment to their roles. Jacky Simmonds, who is presently Chief People Officer at Experian plc, joined Bunzl as a non-executive director on 1 March 2023. Lloyd Pitchford, another of Bunzl's non-executive directors, is the Chief Financial Officer of Experian plc. The Board is mindful that the Code states that where a non-executive director holds cross-directorships or has significant links with other directors through involvement in other companies or bodies, this is likely to impair, or could appear to impair, a non-executive director's independence. Prior to Jacky Simmonds' appointment to Bunzl, the Nomination Committee and the Board considered whether the appointment would impair the independence of either director. The Committee and the Board were satisfied that there were no business conflicts between the two companies and both directors demonstrate independence of thought and will offer challenge, including of each other's views. Further, the Committee and the Board were satisfied that Jacky Simmonds had sufficient time to discharge her duties to the Board and Committees of Bunzl and that there were no other factors which would impair either director's independence. Accordingly, the Board does not consider that Jacky Simmonds' and Lloyd Pitchford's positions as independent non-executive directors of the Company are adversely impacted by their roles at Experian plc and are satisfied that, notwithstanding these roles, they are to be regarded as independent. Biographical information relating to each of the directors and their individual contributions to the long term sustainable success of the Company appear in Appendix 2 to the Chairman's letter.
2. The rules of the 2014 LTIP in the proposed updated form to become the 2024 LTIP will be available for inspection from the date of publication of this Notice on the National Storage Mechanism and will also be available for inspection at the place of the AGM for at least 15 minutes before and during the AGM.
3. Every holder of ordinary shares is entitled to attend, speak and vote at this year's AGM. However, the Chairman may refuse entry to any person whose demeanour or behaviour may interfere with the orderly conduct of the business of the AGM. A shareholder entitled to attend, speak and vote may appoint a proxy (who need not be a member of the Company) to exercise all or any of their rights to attend, speak and vote on their behalf. A shareholder may appoint more than one proxy in relation to this year's AGM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or shares held by that shareholder. A Form of Proxy is enclosed with this Notice of Meeting for use in connection with this year's AGM. If you do not have a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact the Company's registrar, Computershare Investor Services PLC. To be valid, any Form of Proxy together with the power of attorney or other authority (if any) under which it is signed or sealed or a duly certified copy thereof, must reach the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ no later than 11.00 am on Monday 22 April 2024 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day). Completion and return of any Form of Proxy, or appointment via CREST, will not preclude a member from attending and voting at this year's AGM. A user of the CREST system (including a CREST Personal Member) may appoint a proxy or proxies by having an appropriate CREST message transmitted to be received by no later than 11.00 am on Monday 22 April 2024 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day). Alternatively, proxy votes can be submitted via the internet to be received by no later than 11.00 am on Monday 22 April 2024 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day). Details of how to do this are shown on the enclosed Form of Proxy. In the case of joint holdings, any one holder may sign the Form of Proxy but the names of all joint holders must be stated. The vote of the senior joint holder who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
4. Shareholders have the right to request, in accordance with section 360BA of the Companies Act 2006, information to enable them to determine that their vote on a poll was validly recorded and counted. Shareholders who wish to do so should contact the Company's registrar, Computershare Investor Services PLC, on +44 (0370) 889 3257 (lines are open from 8.30 am to 5.30 pm (UK time), Monday to Friday) or by email to webcorres@computershare.co.uk no later than 30 days following the date of this year's AGM.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
6. 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 instruction, as described in the CREST Manual (available via 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 3RA50) by 11.00 am on Monday 22 April 2024 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day). For this purpose, the time of

receipt will be taken to be the time (as determined by the time stamp 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.

7. 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 message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member, or sponsored member, or has appointed (a) voting service provider(s), to procure that his or her 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 system provider(s), are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. 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.
9. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrar, Computershare Investor Services PLC. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 am on Monday 22 April 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
10. 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.
11. Any person to whom this Notice of Meeting 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 them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for this year's AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
12. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 3 of the Notes to this Notice of Meeting above does not apply to Nominated Persons. The rights described in such paragraph can only be exercised by shareholders.
13. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act 2006, the Company specifies that only those shareholders registered in the Register of Members of the Company at 6.00 pm on Monday 22 April 2024 shall be entitled to vote in respect of the number of ordinary shares registered in their name at that time at this year's AGM. If this year's AGM is adjourned, the Company specifies that only shareholders entered on the Company's Register of Members not later than 48 hours before the time fixed for the adjourned AGM shall be entitled to attend, speak or vote at the adjourned AGM provided that no account shall be taken of any part of a day that is not a working day.
14. 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 this year's AGM; 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 auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at this year's AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
15. Information regarding this year's AGM, including information required by section 311A of the Companies Act 2006, can be found in the 'AGM information' section of the Company's website at www.bunzl.com.
16. The Company may process the personal data of attendees at the AGM. This may include photos, recordings and audio and video links, as well as other forms of personal data. The Company shall process any such personal data in accordance with its privacy policy, which can be found at www.bunzl.com/privacy-policy/ as applicable.
17. Under section 319A of the Companies Act 2006, the Company must cause to be answered any question relating to the business being dealt with at the AGM put by a member attending the AGM unless: (i) answering the question would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (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 AGM that the question be answered.
18. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Chairman's letter and Form of Proxy) to communicate for any purposes other than those expressly stated.
19. If any shareholders, duly appointed proxies or duly appointed corporate representatives wish to ask any questions about the business of the AGM, they may do so by following the procedures detailed in the section of the Chairman's Letter headed 'Shareholder engagement'.

Appendix 2

Biographical details of directors

Committee membership

- 1 Member of the Audit Committee
- 2 Member of the Remuneration Committee
- 3 Member of the Nomination Committee
- 4 Member of the Board Sustainability Committee
- 5 Independent director

PETER VENTRESS

Chairman^{3 4}

Appointment

Chairman of the Board since April 2020, having been appointed Chairman designate in June 2019. Chair of the Nomination Committee and Board Sustainability Committee.

Experience

He was formerly Chairman of Galliford Try Holdings plc and a non-executive director of Premier Farnell plc, Staples Solutions NV and Softcat plc. He was Chief Executive Officer of Berendsen plc from 2010 to 2016, prior to which he held several senior executive roles, including International President of Staples Inc and Chief Executive Officer of Corporate Express NV, a Dutch quoted company which was subsequently acquired by Staples. Peter is currently Chairman of Howden Joinery Group Plc.

Contribution and reasons for re-election

- Peter has a strong track record as both an executive and non-executive director of numerous international distribution businesses, bringing valuable knowledge and experience to the Board.
- The Board benefits from his previous experience as the Chairman of other similarly complex businesses, which cultivates a culture of constructive debate and challenge on the Board.

FRANK VAN ZANTEN

Chief Executive Officer

Appointment

Chief Executive Officer since April 2016, having been appointed as an executive director in February 2016.

Experience

He joined Bunzl in 1994 when Bunzl acquired his family owned business in the Netherlands and he subsequently assumed responsibility for a number of businesses in other countries. In 2002 he became Chief Executive Officer of PontMeyer NV, a listed company in the Netherlands, before rejoining Bunzl in 2005 as the Managing Director of the Continental Europe business area. He is a member of the Supervisory Board of Koninklijke Ahold Delhaize N.V.

Contribution and reasons for re-election

- Frank has extensive knowledge and experience within our business, acquired over years of dedicated commitment to the Company.
- He has an outstanding track record of implementing the Company's purpose-led strategy, fostering growth by developing and expanding the Group, both organically and through acquisitions.

RICHARD HOWES

Chief Financial Officer

Appointment

Chief Financial Officer and a member of the Board since January 2020, having been appointed Chief Financial Officer designate in September 2019.

Experience

He qualified as a Chartered Accountant with Ernst & Young before moving to the investment bank Dresdner Kleinwort Benson. During his career he has held a number of senior positions at Geest plc and Bakkavor Group plc, including that of Chief Financial Officer of Bakkavor Group. He was Chief Financial Officer of Coats Group plc between 2012 and 2016 and prior to joining Bunzl was Chief Financial Officer of Inchcape plc. He is currently a non-executive director of Smiths Group plc.

Contribution and reasons for re-election

- Richard brings to the Board a wealth of experience gained across several sectors, having led finance functions at a number of international public companies and having worked for multi-site businesses with substantial global footprints.
- He brings broad financial expertise and commercial skills which are invaluable to his role on the Board and in leading Bunzl's Finance, Tax, and Treasury functions.

LLOYD PITCHFORD

Non-executive director^{1 2 3 4 5}

Appointment

Non-executive director since March 2017 and Chair of the Audit Committee.

Experience

Having previously held a number of senior finance positions with BG Group plc, latterly as Group Financial Controller, he subsequently joined Intertek Group plc, where he was Chief Financial Officer from 2010 to 2014. He has been Chief Financial Officer of Experian plc since 2014.

Contribution and reasons for re-election

- Lloyd has extensive financial experience gained from his roles in listed companies, including his current role as Chief Financial Officer of Experian plc.
- His significant financial expertise has contributed greatly to the Board's and the Committees' discussions and make him well suited for the Audit Committee Chair role.

STEPHAN NANNINGA
Non-executive director¹²³⁴⁵

Appointment

Non-executive director since May 2017.

Experience

After holding a number of positions with Sonepar and Royal Dutch Shell, he subsequently became Managing Director, Distribution Europe of CRH plc in 1999. He then joined the Board of SHV Holdings NV in 2007, where he was initially responsible for the Makro and Dyas businesses, before becoming Chief Executive in 2014, a position he held until 2016. He is a member of the Supervisory Boards of CM.com and Cabka N.V and a non-executive director of IMCD N.V.

Contribution and reasons for re-election

- The Board benefits from Stephan's extensive international experience, which he has gained across a range of businesses operating in the distribution and service sectors.
- He has solid executive experience which informs his contributions to the Remuneration, Audit and Nomination Committees of the Board.

VIN MURRIA OBE
Non-executive director¹²³⁴⁵

Appointment

Non-executive director since June 2020.

Experience

Formerly Chief Executive Officer of Computer Software Group plc from 2002 until 2007, she subsequently founded and was Chief Executive Officer of Advanced Computer Software Group plc from 2008 until 2015. She was appointed OBE in 2018 for services to the digital economy. She is Chair of AdvancedAdvT Limited and a non-executive director of Softcat plc.

Contribution and reasons for re-election

- Vin has over 25 years of experience working in the digital and technology sectors, which is valuable given the Company is continually expanding and developing its digital and technological capabilities.
- Vin's background of developing highly successful growth strategies is especially pertinent to the Board.

PAM KIRBY
Non-executive director¹²³⁴⁵

Appointment

Non-executive director since August 2022.

Experience

Formerly Chief Executive Officer of Quintiles Transnational Corporation, having previously held senior executive positions at AstraZeneca PLC and F. Hoffmann-La Roche Ltd. She was also previously a non-executive director of DCC plc, Hikma Pharmaceuticals PLC and Senior Independent Director of Victrex plc. She is presently a non-executive director of Reckitt Benckiser Group PLC and a member of the Supervisory Board of AkzoNobel N.V.

Contribution and reasons for election

- Pam has significant knowledge and experience in global businesses, having worked in several international roles for over 30 years.
- Through her executive and non-executive roles, she brings a wealth of international distribution, strategic and UK listed company experience to the Board.

JACKY SIMMONDS
Non-executive director¹²³⁴⁵

Appointment

Non-executive director since March 2023.

Experience

She was formerly Chief People Officer at VEON Ltd (a Nasdaq listed digital services company), prior to which she held a number of senior positions, including Group Director of People at easyJet plc and Chief Human Resources Officer of TUI Group, where she sat on the Supervisory Board of Tui Deutschland, GmbH. She was also a non-executive director of Ferguson plc from 2014 until 2022 and is presently Chief People Officer of Experian plc.

Contribution and reasons for election

- Jacky brings significant knowledge and experience in human capital management to the Board, including employee engagement, transformational change, board and leadership succession planning, employee relations and talent management.
- Her international and listed company experience, coupled with her extensive HR expertise, have strengthened the capabilities and diversity of the Board and its Committees.

Appendix 3

Summary of the principal terms of the Bunzl Long Term Incentive Plan (2024)

Introduction

The following is a summary of the main features of the proposed updated version of the Bunzl Long Term Incentive Plan 2014 that would apply to future awards under the name of the Bunzl Long Term Incentive Plan (2024) (the '2024 LTIP').

The 2024 LTIP comprises two parts:

- (a) Part A, under which the Board may grant market priced share option awards; and
- (b) Part B, under which the Board may grant performance share awards and restricted share awards.

The operation of the 2024 LTIP will be supervised by the Remuneration Committee.

The terms of participation in the 2024 LTIP by the executive directors of the Company must operate within the parameters of the relevant shareholder approved directors' remuneration policy from time to time.

Eligibility

Any employee (including an executive director) of the Company and its subsidiaries will be eligible to participate in the 2024 LTIP at the discretion of the Remuneration Committee.

As at the date of this notice both the existing and proposed directors' remuneration policy provide that the executive directors' participation in the relevant Plan is limited to restricted share awards under Part B of the relevant Plan.

Part A of the 2024 LTIP: share option awards

A share option award consists of an option to acquire shares, ordinarily exercisable from the third anniversary of the date of grant, at an option price fixed by reference to the prevailing market value of the shares at the time of the grant of the option.

Options will ordinarily lapse upon cessation of employment (see below) and only vest to the extent to which performance conditions are satisfied (see below).

There are two sections to this part of the 2024 LTIP.

The 'Tax Advantaged Options' section of this part of the 2024 LTIP is intended to continue to qualify as a tax-advantaged Company Share Option Plan, so that options granted under it may qualify for beneficial tax treatment in the UK.

The 'Non-Tax Advantaged Options' section provides for non-tax advantage options and is intended to be used primarily where grantees have more than £60,000 worth of outstanding tax-advantaged options and/or are not subject to tax in the UK. Except to the extent required to take account of the tax advantaged status of the Tax Advantaged Options section, the Tax Advantaged Options and Non-Tax Advantaged Options sections are in all material respects identical.

Grant levels

Participants may receive share option awards over shares worth up to 250% of annual salary in any financial year of the Company.

Performance conditions

The vesting of share option awards will be subject to the satisfaction of performance conditions set by the Remuneration Committee. Such performance conditions may measure one or more measures of performance.

Exercise price

The price per share payable upon the exercise of a share option award will not be less than the higher of:

- (a) the price of an ordinary share on the London Stock Exchange on either the date of grant or a day shortly before the date of grant or as determined by reference to a short averaging period, as determined by the Remuneration Committee; and
- (b) the nominal value of an ordinary share, if the share option award relates to unissued shares.

Part B of the 2024 LTIP: performance share awards and restricted share awards

A performance share award or restricted share award (as relevant) consists of a contingent right to acquire shares at no or nominal cost, ordinarily exercisable from or vesting on (as relevant) the third anniversary of the date of grant.

Performance share awards will ordinarily lapse upon cessation of employment (see below) and only vest to the extent to which performance conditions are satisfied.

Restricted share awards will ordinarily lapse upon cessation of employment (see below) and may be subject to scaling back (or cancellation) on account of the award's underpin conditions.

Grant levels

Participants may receive awards over shares worth up to 175% of their annual salary in any financial year of the Company.

The value of the shares under awards for such purposes (and in practice therefore, the basis ordinarily used to set the number of shares under such awards) will be the average of the closing prices for the Company's shares during the 60 day period preceding the grant of the awards save that the Committee retains discretion to use such alternative basis as it considers appropriate.

In the case of restricted share awards planned for grant following the AGM in April 2024 (or as soon as reasonably practicable thereafter) the current intention for such purposes is to use the same value used for the 1 March 2024 restricted share awards granted under the 2014 LTIP (the average of the closing prices for the Company's shares during the 60 day period preceding the grant of the 1 March 2024 restricted share awards under the 2014 LTIP).

Performance conditions and underpin conditions

The vesting of performance share awards (if any) will be subject to the satisfaction of performance conditions set and assessed by the Remuneration Committee.

A restricted share award's underpin conditions (on account of which scaling back or cancellation of a restricted share award may apply) would be set and assessed by the Remuneration Committee. The nature of the underpin conditions envisaged for the restricted share awards to the Company's executive directors is outlined in the proposed directors' remuneration policy.

Dividend equivalent

The Remuneration Committee may decide that participants may receive a payment (ordinarily in shares) of an amount equivalent to the dividends that would have been payable on an award's vested shares between the date of grant and the vesting of the award (or if later, and only whilst the award remains unexercised in respect of vested shares, the expiry of any holding period applicable to the award). This amount may assume the reinvestment of dividends and shall be paid at the same time as the delivery of the related vested shares (or their value as relevant).

Terms common to both Part A and Part B of the 2024 LTIP Grant of awards and life of the 2024 LTIP

The Remuneration Committee may grant share option awards, performance share awards and/or restricted share awards within six weeks following the Company's announcement of its results for any period. The Remuneration Committee may also grant such awards within six weeks of shareholder approval of the 2024 LTIP or at any other time when the Remuneration Committee considers there are sufficiently exceptional circumstances which justify the granting of awards.

The Remuneration Committee may also decide to grant cash based awards of an equivalent value to share based awards or to satisfy share based awards in cash, although it does not currently intend to do so unless regulatory or legislative restrictions prevent the grant or exercise of share based awards.

Once vested, awards will ordinarily be capable of exercise until the tenth anniversary of the date of grant in the case of share option awards and until the sixth anniversary of the date of grant in the case of performance share awards and restricted share awards.

An award may not be granted more than 10 years after shareholder approval of the proposed 2024 LTIP.

No payment is required for the grant of an award.

Awards are not transferable, except on death. Awards are not pensionable.

2024 LTIP limits

The 2024 LTIP may operate over new issue shares, treasury shares or shares purchased in the market.

No awards may be granted under the 2024 LTIP which would cause the number of shares issued or issuable pursuant to awards granted in the previous 10 years under the 2024 LTIP or under any other executive share incentive scheme, to exceed 5% of the Company's issued ordinary share capital from time to time.

The same restrictions will apply to awards granted under all of the Company's employee share plans, but with an overall limit of 10% of the Company's issued ordinary share capital from time to time.

Treasury shares will count as new issue shares for the purposes of these limits unless institutional investors decide that they need not so count.

Tax Advantaged Share Options are limited to £60,000 worth of outstanding options per executive (or such other limit as may be prescribed by the UK tax legislation from time to time).

Amendments to performance conditions and underpin conditions

The Remuneration Committee may vary the performance conditions or underpin conditions applying to awards (as relevant) if an event has occurred which causes the Remuneration Committee to consider that it would be appropriate to amend the performance conditions or underpin conditions, provided the Remuneration Committee considers the varied conditions are fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.

Participants who leave employment

Awards normally lapse following cessation of employment. However, where the cessation is by reason of injury, disability, ill health, retirement, redundancy, the transfer or sale from the Company's group of the company or business in which a participant works, and in other circumstances specified by the Remuneration Committee, the Remuneration Committee has discretion to permit that awards shall ordinarily continue to exist for the normal three year vesting period.

Alternatively, in such good leaver circumstances, the Remuneration Committee can decide at its discretion that an award will vest when the participant leaves. Such treatment will also apply in the case of death.

The Remuneration Committee's assessment of the extent of vesting in such circumstances in respect of awards under Part B (a) must include regard to the extent to which the performance conditions or underpin conditions (as relevant) are satisfied on such basis as it selects and (b) unless the Committee determines otherwise (which may include a lesser or no reduction) a time based reduction in the size of the award by reference to time elapsed into the award's normal vesting period as at the time of the participant's departure.

Where awards vest in such circumstances, awards will be capable of exercise for a period of 12 months subject to earlier lapse under the rules of the 2024 LTIP.

In the case of share option awards granted under the Tax Advantaged Options section of the 2024 LTIP, participants who leave in the good leaver circumstances specified above will have a right to exercise their awards for a period of 12 months (or, at the discretion of the Remuneration Committee, if later, up to 42 months from the date an award is granted). The relevant performance conditions will cease to apply in these circumstances.

In the case of other share options awards granted under Part A of the 2024 LTIP, the extent of vesting will be as determined by the Remuneration Committee, including if they see fit having regard to the extent to which the performance conditions or underpin conditions (as relevant) have been satisfied on such basis as it selects.

Corporate events

Awards may vest early in the event of a takeover, scheme of arrangement or winding up of the Company (other than an internal reorganisation). The extent of vesting will be as determined by the Remuneration Committee, including if they see fit having regard to the extent to which the performance conditions or underpin conditions (as relevant) have been satisfied on such basis as it selects.

Holding periods

The terms of the awards may include that a participant will ordinarily be required to retain their net of tax number of vested shares (if any) delivered under the 2024 LTIP (or the full number of the vested shares whilst held under an unexercised nil (or nominal) cost option award, where relevant) until the second anniversary of the vesting of the award.

Such post vesting holding periods apply in the case of restricted share awards to executive directors of the Company under the current approved and proposed directors' remuneration policy.

Rights attaching to shares

Shares allotted under the 2024 LTIP will rank *pari passu* with all other ordinary shares of the Company for the time being in issue (except for rights arising by reference to a record date prior to their allotment).

Adjustment of awards

In the event of any variation of share capital, including a capitalisation issue, a rights issue, a sub-division or consolidation of shares, a reduction in capital or, in the case of awards granted otherwise than under the Tax Advantaged Options section of the 2024 LTIP, in the event of a demerger, payment of a capital dividend or similar event involving the Company, the Remuneration Committee may make such adjustments as it considers appropriate to the number of shares subject to awards and/or to the price payable on the exercise of awards.

Clawback and Malus

The Remuneration Committee may apply the 2024 LTIP's malus and clawback provisions if, at any point prior to the third anniversary of the date of vesting of an award, it is discovered that there has been a material misstatement of the Company's financial results, an error of calculation (including on account of inaccurate or misleading information) or in the event of significant failure of risk control, serious misconduct, serious reputational damage or corporate failure.

The malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, existing award or future share awards and/or a requirement to make a cash payment.

Overseas Plans

The shareholder resolution to approve the 2024 LTIP will allow the Board, without further shareholder approval, to establish further plans for overseas territories, any such plan to be similar to the 2024 LTIP, but modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further plans are treated as counting against the relevant limits on individual and overall participation in the 2024 LTIP.

The 2024 LTIP as tabled for approval already incorporates a schedule in its Part A under which French tax favoured options may be granted to qualifying employees at the discretion of the Committee. The schedule has regard to certain French law considerations but otherwise materially follows the same terms of the Non-Tax Advantaged Options section of Part A of the 2024 LTIP. Shareholder approval of the 2024 LTIP will be taken as to include approval for such schedule for the ten year life of the 2024 LTIP. Whether or not the Company requires renewed approval from shareholders for such French tax favoured options schedule ahead of any grants made under it during the last 44 months of the 2024 LTIP's 10 year life will be kept under review.

Alterations to the 2024 LTIP

The Remuneration Committee may, at any time, alter or add to the rules of the 2024 LTIP in any respect, provided that the prior approval of shareholders is obtained for any alterations or additions to the advantage of eligible employees and/or participants in respect of the rules governing eligibility, the limits on participation, the basis for determining the entitlement to, and the terms of, awards and the adjustment of awards. The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the 2024 LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group.

Appendix 4

Authority for Bunzl plc (the 'Company') to purchase its own ordinary shares

Details of proposals

Authority is sought for the Company to purchase up to 10% of its issued ordinary shares, renewing the authority granted by shareholders at last year's Annual General Meeting ('AGM'). Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The directors will consider holding any ordinary shares the Company may purchase as treasury shares. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base. The Company does not currently hold any shares in treasury.

The directors have no present intention of exercising the authority to make market purchases. However the authority provides the flexibility to allow them to do so in the future. The directors will exercise this authority only when to do so would be in the best interests of the Company, and of its shareholders generally, and could be expected to result in an increase in the earnings per share of the Company.

The minimum price, exclusive of expenses, which may be paid for an ordinary share is 32½p. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of: (i) an amount equal to 5% above the average market value of an ordinary share for the five working days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue where the purchase is carried out.

The number of options to subscribe for ordinary shares outstanding at 8 March 2024, being the latest practicable date prior to the date of the Chairman's letter, was 1,050,982, representing 0.3% of the Company's issued share capital as at that date. If the existing authority given at last year's AGM and the authority now being sought by Resolution 19 were to be fully used, these outstanding options would represent 0.4% of the Company's issued share capital.

This authority will apply until the end of next year's AGM (or, if earlier, 15 months from the passing of Resolution 19).

UK taxation consequences

The main UK taxation consequences under current UK legislation in force on 8 March 2024 of a purchase of a company's own ordinary shares taking place on or after 8 April 2024 pursuant to the proposed authority would be broadly as follows:

- (a) for the Company: for corporation tax purposes the Company would be treated as having made a distribution broadly to the extent that the amount paid by the Company for the ordinary shares purchased exceeds the price received by the Company when such shares were originally issued. The Company will generally be obliged to pay stamp duty at the rate of 0.5% (rounded up to the nearest £5) of the price paid by it for the ordinary shares; and
- (b) for a shareholder selling in the market: on the basis that all purchases by the Company will be made through the London Stock Exchange Electronic Trading System and that a dealer will act as principal in the purchase of ordinary shares from a shareholder, the sale to the dealer of all or part of a shareholder's holding of ordinary shares ultimately acquired by the Company should generally be treated as a normal market sale. If the ordinary shares are held by the shareholder as a capital asset, the sale to the dealer by the shareholder will generally constitute a disposal for the purposes of tax on capital or chargeable gains (and, accordingly, will not constitute an income distribution) and a chargeable gain or an allowable loss may arise in the hands of the shareholder.

