

Bunzl plc

Companies Act 2006 Section 430(2B) Statement

As announced today, Patrick Larmon will be retiring as President and Chief Executive Officer of the Bunzl North America business area and as a director of Bunzl plc and leaving the Group on 31 December 2018 (the 'Leaving Date').

The following information is provided in accordance with section 430(2B) of the Companies Act 2006.

The treatment of salary, bonus and benefits in respect of Patrick Larmon's retirement, including the Deferred Annual Share Bonus Scheme ('DASBS') and Long Term Incentive Plan ('LTIP'), as determined by the Remuneration Committee are set out below. All payments will be in line with the 'good leaver' provisions under the terms of the respective plans and within Bunzl's Remuneration Policy. The Remuneration Policy was approved by shareholders at the 2017 Annual General Meeting and is published in the 2017 Annual Report.

Salary and benefits

Patrick Larmon will receive his salary and benefits (including pension contributions) as usual until the Leaving Date. There will be no payment in lieu of notice.

Annual bonus: Cash and DASBS

Patrick Larmon will remain eligible for consideration for payment of an annual cash bonus and a DASBS award for the 2018 financial year, subject to performance over this period and as determined and approved in the normal manner by the Remuneration Committee in February 2019, save that any part of his bonus payment that would otherwise be allocated to him under the DASBS in relation to the 2018 financial year will be satisfied in cash subject to all statutory deductions.

His deferred shares outstanding at the Leaving Date, which were awarded under the DASBS in relation to the 2016 and 2017 financial years, will vest in full on 1 March 2019.

LTIP

Patrick Larmon will not receive any further grants or awards under the LTIP in 2018.

Provided that prior to the relevant vesting date Patrick Larmon has not worked in any capacity for a competitor organisation (as determined by the Remuneration Committee), his grants and awards outstanding at the Leaving Date, which were made under the LTIP Parts A and B in 2016, 2017 and earlier in 2018, will vest at the normal vesting date subject to (i) satisfaction of the existing performance conditions and (ii) his outstanding awards under the LTIP Part B (performance shares) being time pro-rated and reduced in proportion to the amount of the relevant three year vesting period that has elapsed since the relevant grant date up to the Leaving Date.

The grants and awards outstanding at the Leaving Date which were made under the LTIP Part A and Part B after 19 April 2017 will also be subject to a two year post-vesting holding requirement in accordance with the relevant rules of the LTIP (with the exception of any shares sold to meet any income tax and other withholding obligations).

18 April 2018